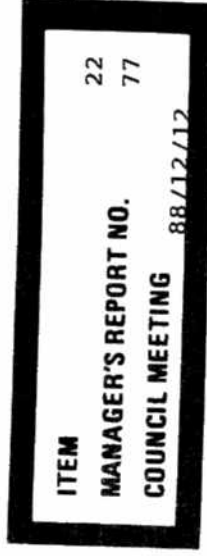


RE: PROPOSED LAND EXCHANGE
7741 EDMONDS STREET (MUNICIPAL PROPERTY)
7727 EDMONDS STREET (PRIVATE PROPERTY)

MUNICIPAL MANAGER'S RECOMMENDATION:

1. THAT the recommendation of the Director Planning & Building Inspection be adopted.

* * * * *



TO: MUNICIPAL MANAGER 1988 DECEMBER 07

FROM: DIRECTOR PLANNING &
BUILDING INSPECTION

SUBJECT: PROPOSED LAND SALE & ROAD DEDICATION
7741 EDMONDS STREET (MUNICIPAL PROPERTY)
7727 EDMONDS STREET (PRIVATE PROPERTY)

PURPOSE: To seek Council's approval for a land sale and road dedication involving the subject properties, with the Municipality to be compensated for the net difference in land area.

=====

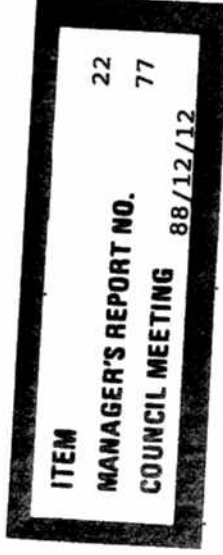
RECOMMENDATIONS:

1. THAT Council approve the land sale and road dedication as illustrated in the attached sketch subject to the following conditions:
 - a) A sum in the amount of \$9,658.89 to be paid to the Municipality by the owner of 7727 Edmonds Street (Saldo Enterprises Limited).
 - b) The owner of the property at 7727 Edmonds Street be required to submit subdivision plans indicating the reconsolidation and road dedication with Saldo Enterprises to bear all costs for the subdivision.

R E P O R T

1.0 BACKGROUND INFORMATION:

- 1.1 On 1988 September 19 Council received a report from the Director Planning & Building Inspection regarding the rezoning of the Municipal property at 7741 Edmonds Street from C7 Drive-In Restaurant District and C2 Community Commercial District to C1 Neighbourhood Commercial District. Previous Council direction has been given that this property should be offered for sale. This rezoning application was initiated by this Department in order to bring the zoning of the property into conformance with the adopted Sixth Street Area Plan and to replace the C7 zoning on this site to alleviate potential traffic circulation problems around the site, which is near the intersection of Canada Way and Edmonds Street.



The report also stated that upon the rezoning amendment bylaw being granted Second Reading, it would then be appropriate for the Municipal Solicitor to make the properties available for sale or lease through the public tender process.

The rezoning bylaw amendment received Second Reading on 1988 October 24.

1.2 In the past, the owners of the property at 7727 Edmonds Street have expressed interest in purchasing the small portion of the property (formerly Lot "A"), which was previously addressed as 7731 Edmonds Street, although the terms under which this property would be sold were never established by Council.

2.0 GENERAL DISCUSSION:

2.1 Planning & Building Inspection Department staff have, once again, discussed the possibility of Saldo Enterprises purchasing the subject portion of 7741 Edmonds Street. At this time, agreement in principle has been reached on a land sale and road dedication which should benefit both parties. In connection with the sale of the former Lot "A", the Municipality will obtain the dedication of a 20 ft. strip of land off the Edmonds Street side of 7727 Edmonds Street. This land is considered necessary in order to accommodate a future right-turn lane on Edmonds Street to Canada Way. Twenty feet has already been dedicated for road widening purposes off 7741 Edmonds Street. Seven feet will also be dedicated off the Wedgewood Street side of 7727 Edmonds Street due to the Wedgewood Street right-of-way being substandard.

2.2 The proposed land sale also benefits the private property owners involved through enabling a more logical lot geometry in the area in the future, in that the abutting property at 7732 Wedgewood Street, is also owned by Saldo Enterprises Limited and may be consolidated with the larger property in the future. From a land use perspective, this will result in a more logical lot pattern than retaining this property (7741 Edmonds Street) in its current consolidated form.

2.3 The following is an approximate breakdown of the lands to be sold and dedicated and the terms of the sale:

Corporation land to 7727 Edmonds Street:	156.2 m ² (1,682.2 sq. ft.)
Land from 7727 Edmonds Street to Corporation (dedication):	105.5 m ² (1,136.5 sq. ft.)
Net gain to 7727 Edmonds Street:	50.6 m ² (545.7 sq. ft.)

(Note: Areas to be confirmed by legal survey).

ITEM	22
MANAGER'S REPORT NO.	77
COUNCIL MEETING	88/12/12

Compensation to be paid by the Corporation: \$9,658.89 or \$17.70 per square foot. A copy of the memo from the Municipal Solicitor regarding the compensation to be paid to the Municipality is attached for Council's reference.

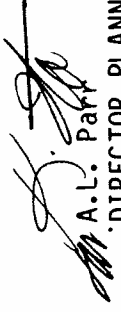
3.0 CONCLUSION:

In light of the potential benefits to be gained by the Municipality in terms of required road right-of-way, and the more logical potential site geometry, the Planning and Building Inspection Department recommends that Council approve the proposed land sale and road dedication with the Municipality to receive \$17.70 per square foot in compensation for the difference in land area.

Upon the completion of the land sale and road dedication, the remainder of Lot 1 (7741 Edmonds Street) would then be made available by the Municipal Solicitor for sale or lease through the public tender process.

AW

BW:ap
Attachments



A.L. Papp
DIRECTOR PLANNING &
BUILDING INSPECTION

cc: Municipal Solicitor
Director Administrative and Community Services

ITEM
MANAGER'S REPORT NO. 22
COUNCIL MEETING 77
88/12/12

THE CORPORATION OF THE DISTRICT OF BURNABY

INTER OFFICE MEMORANDUM

TO: DIRECTOR PLANNING &
BUILDING INSPECTION
ATTN: B. WAITT
DATE: DECEMBER 7, 1988

FROM: SOLICITOR

RE: EVALUATION OF 7727/7741 EDMONDS STREET

=====

In reply to your memo dated November 16, 1988 we have evaluated your proposal and have prepared the following estimate of value.

ESTIMATE OF VALUE AS OF DECEMBER 1, 1988

Address

Portion of 7741 Edmonds Street

Legal

Portion of Lot 1, District Lot 28, Plan 76523

Lot Size

12.83 x 12.19 = 156.2 m² (1681 sq. ft.)

Zoning

C2 (Under application for C1)

Improvements

The site is currently cleared and vacant.

Background

The subject property is located on the north side of Edmonds Street, east of Canada Way. It is designated for C1 development in the Sixth Street Area Plan. Due to its size limitations the highest and best use is considered to be as part of a land assembly for commercial development under the C1 zoning guidelines.

ITEM	22
MANAGER'S REPORT NO.	77
COUNCIL MEETING	88/12/12

Direct Sales Comparison Approach

Due to recent activity in the immediate area a number of good comparables have been isolated. Suitability in terms of zoning, access, location and sale date were considered essential elements in choosing the comparables.

The following sales have been found which contain the essential elements as noted above.

Sales Comparables

Sale No. 1

Address: 7543/7585 Kingsway
 Zoning: C4 and C7
 Site Size: Irregular, 44,800 sq. ft.
 Sales Price/Date: \$680,000/April 1988
 Description: Vacant commercial property at Kingsway and Stride. Good vehicular access, different commercial neighbourhood than subject. Disparity in parcel size. Adjusted upwards for time and location. \$15.14

Price Per Sq. Ft.:

Adjusted Price: \$16.25 per sq. ft.

Sale No. 2

Address: 7797 Edmonds Street
 Zoning: C4 & R5
 Site Size: 59' x 181' = 10,679 sq. ft.
 Sales Price/Date: \$189,000/September 1988.
 Description: Vacant commercial site in same block as subject, similar vehicular access. Disparity in parcel size. \$17.70

Price Per Sq. Ft.:

Adjusted Price: \$17.70 per sq. ft.

Sale No. 3

Address: 7472 Sixth Street
 Zoning: C4
 Site Size: 119.5' x 100' = 11,950 sq. ft.
 Sales Price/Date: \$250,000/January 1988
 Description: Mostly vacant site with minor automotive shop building on it. Similar neighbourhood, good vehicular access, disparity in parcel size. Adjusted downwards for improvements. \$21.09

Price Per Sq. Ft.:

Adjusted Price: \$16.73 per sq. ft.

ITEM	22
MANAGER'S REPORT NO.	77
COUNCIL MEETING	88/12/12

Sale No. 4

Address: 7815 Kingsway
 Zoning: C2
 Site Size: Irregular, 22,291 sq. ft.
 Sales Price/Date: \$330,000/July 1987
 Description: Mostly vacant site with minor one storey commercial building. Good vehicular access, different commercial neighbourhood than subject. Disparity in parcel size. Adjusted upwards for time and location.
 \$14.80

Price Per Sq. Ft.:

Adjusted Price: \$15.95 per sq. ft.

Sales No. 1 and 4 required the most adjustment and were isolated from the subject. Sales No. 2 and 3 are located in the same commercial neighbourhood as the subject with Sale No. 2 being the closest in proximity and the most recent sale. Therefore, based on Sale No. 2 and supported by Sale No. 3 the indicated value is \$17.70 per square foot representing a total value to the subject property of 1,681 sq. ft. x \$17.70 = \$29,753 rounded to

\$30,000
 =====

Final Reconciliation

In analyzing the value of the subject property in its highest and best use, it must be determined which approach produces the most predictable results. While the Cost Approach is applicable to commercial developments it relies on figures which may display a great range of variation depending on building design and utility and cost and quality of construction and, as such, is used only when there is a lack of good sales data. The Income Approach is usually only applicable on existing developments or when there is an absence of good sales comparables.

In this case several good comparables were found which had occurred recently and which were analyzed in the preceding report. Emphasis has, therefore, been placed on the Direct Sales Comparison Approach.

The value is determined to be \$30,000.

As per the foregoing appraisal, it is recommended that the net area being sold be posted for sale at a minimum upset price of \$17.70 per square foot.

P. J. Devonshire
 Peter Devonshire
 Solicitor

