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| ITEM | 4 |
| MANAGER'S REPORT NO. | 2 |
| COUNCIL MEETING | 95/01/16 |

TO: CITY MANAGER **DATE:** JANUARY 9, 1995

FROM: CITY SOLICITOR

SUBJECT: REZONING REF. #16/94. LAND ASSEMBLY FOR THE DEVELOPMENT OF A THREE STOREY APARTMENT BUILDING AT 4157, 4175 AND 4191 NORFOLK STREET (LOTS 7, 8 AND 9, BLK. 37, DL 69, PLAN 1321)

PURPOSE: TO SEEK COUNCIL AUTHORIZATION FOR THE POSTING FOR SALE BY PUBLIC TENDER OF 4194 NORFOLK STREET (LOT 7, BLK. 37, D.L. 69, PLAN 1321)

RECOMMENDATION:

1. **THAT** 4191 Norfolk Street, Lot 7, Blk. 37, D.L. 69, Plan 1321 be posted for sale by public tender at a minimum acceptable bid of \$362,340. The sale will be made subject to consolidation with Lots 8 and 9 of Block 37, D.L. 69, Plan 1321.

R E P O R T

Council, at its meeting of July 25, 1994, received a report prepared by the Director Planning and Building (Item 16, Manager's Report No. 44) setting out in detail the terms and conditions for the proposed development of a three storey apartment building at 4159, 4175 and 4191 Norfolk Street. The recommendations contained in the report were adopted.

The City Solicitor was instructed to determine a recommended sale price for the City lands, 4191 Norfolk Street.

Attached hereto is our inhouse appraisal indicating a market value of \$362,340.

Conclusion

Supported by our inhouse appraisal dated September 22, 1994 the value of the

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subject property as of January 9, 1995 is \$362,340.



Patricia W. Flieger
City Solicitor

FAE:bi
Attach.
c.c.

Director Administrative & Community Services
Director Planning & Building
Director Finance

APPRAISAL

**4191 NORFOLK STREET
AS OF SEPTEMBER 22, 1994**

Legal Description

Lot 7, Blk. 37, DL 69, Plan 1321

Ownership

City of Burnaby

Zoning

CD RM3 Guidelines - F.A.R. 1.1

Lot Area

66' x 122' = 8,052 sq. ft.

1994 Assessed Value

Land only - \$248,000

Purpose of Appraisal

To determine the market value of the subject property for consolidation with 4157-4175 Norfolk Street (Lots 8 and 9, Blk. 37, DL 69, Plan 1321).

Comparable Sales Data

| Address | Sale Date | Sale Price | Site Area | Per Sq. Ft. | Price S.F. Build/FAR |
|-------------------|-----------|-------------|-----------|-------------|----------------------|
| 3908/80 Albert | Nov. 92 | \$1,960,000 | 36,600 | \$53.55 | \$48.68/1.1 |
| 3711/13 Pender | Aug.92 | \$1,060,000 | 18,300 | \$57.92 | \$52.66/1.1 |
| 4135/49/63 Sardis | Oct. 92 | \$2,250,000 | 50,590 | \$44.47 | \$40.43/1.1 |
| 7326 Antrim | Sept. 92 | \$2,000,000 | 52,858 | \$37.84 | \$34.40/1.1 |
| 5062/5108 Irving | Oct. 91 | \$1,000,000 | 24,290 | \$41.17 | \$37.43/1.1 |

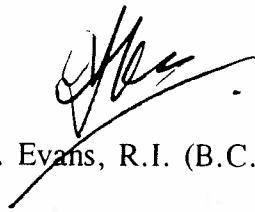
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| 5221/43 Victory | Dec. 91 | \$1,150,000 | 24,800 | \$46.37 | \$42.15/1.1 |
| 7128/7146 Edmonds 7131/43 18th Ave. | Apr. 92 | \$2,670,000 | 62,083 | \$43.00 | \$39.09 |
| | | | | | |

Over the last two years the median price of apartment units has increased in value at around 4% per annum. Source, Statistical Department of the Greater Vancouver Real Estate Board.

Adjusted for time and location, it is our opinion that the current market value of the City land is in the range of \$45.00 per square foot or \$362,340.

Appraised value as of September 22, 1994 - \$362,340.


F.A. Evans, R.I. (B.C.)

FAE:bi