

TO: CITY MANAGER

2004 November 23

FROM: CITY SOLICITOR

**SUBJECT: SALE OF DEVELOPMENT SITE
7325 MACPHERSON AVENUE
Lot A, DL 98, Group 1, NWD, Plan BCP14532**

PURPOSE: To request Council authority to set a minimum bid price for a site proposed for sale by the City

RECOMMENDATION:

1. **THAT** the subject City owned multi-family site be offered for sale by public tender in accordance with the conditions of sale authorized in this report.

REPORT

The subject 2.09 acre multi-family site shown on the attached sketch #1 is serviced and ready for sale. The development guidelines were previously adopted by Council in November, 2004.

Valuation

In order to set a minimum bid price a number of sales of development sites in Burnaby were analyzed as follows:

<u>Location</u>	<u>Price/sq.ft./Sale Date</u>	<u>F.A.R.</u>	<u>Comments</u>
6990 Arcola Street	\$54.54/March, 2004	1.1	MLS sale-small site
7462 Royal Oak Ave.	\$60.09/Nov., 2003	1.1	MLS sale-small site
3786 Dominion St./ 3125 Smith Ave.	\$57.13/April, 2003	1.1	MLS sale-small site
4438-4464 Albert St.	\$55.36/Year 2003	1.1	Private sale-medium site
7054-7090 17 th Ave./ 7055-7089 16 th Ave.	\$50.44/Late 2002	1.1	Private sale-larger site
7310-7370 MacPherson Ave./ 7409 Buller Ave	\$31.97/Late 2002	1.0	Private sale-larger site

City Manager
Sale of Development Site - 7325 MacPherson Avenue
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On sites with a similar density, values in the \$32 - \$60/sq. ft. range were found. Prices varied depending on location, size of site, ease of construction, sale date and DCC's. It is, therefore recommended that a minimum bid price of \$4,550,000.00 (\$49.91/sq. ft.) be set in order to attract a number of competitive bids.

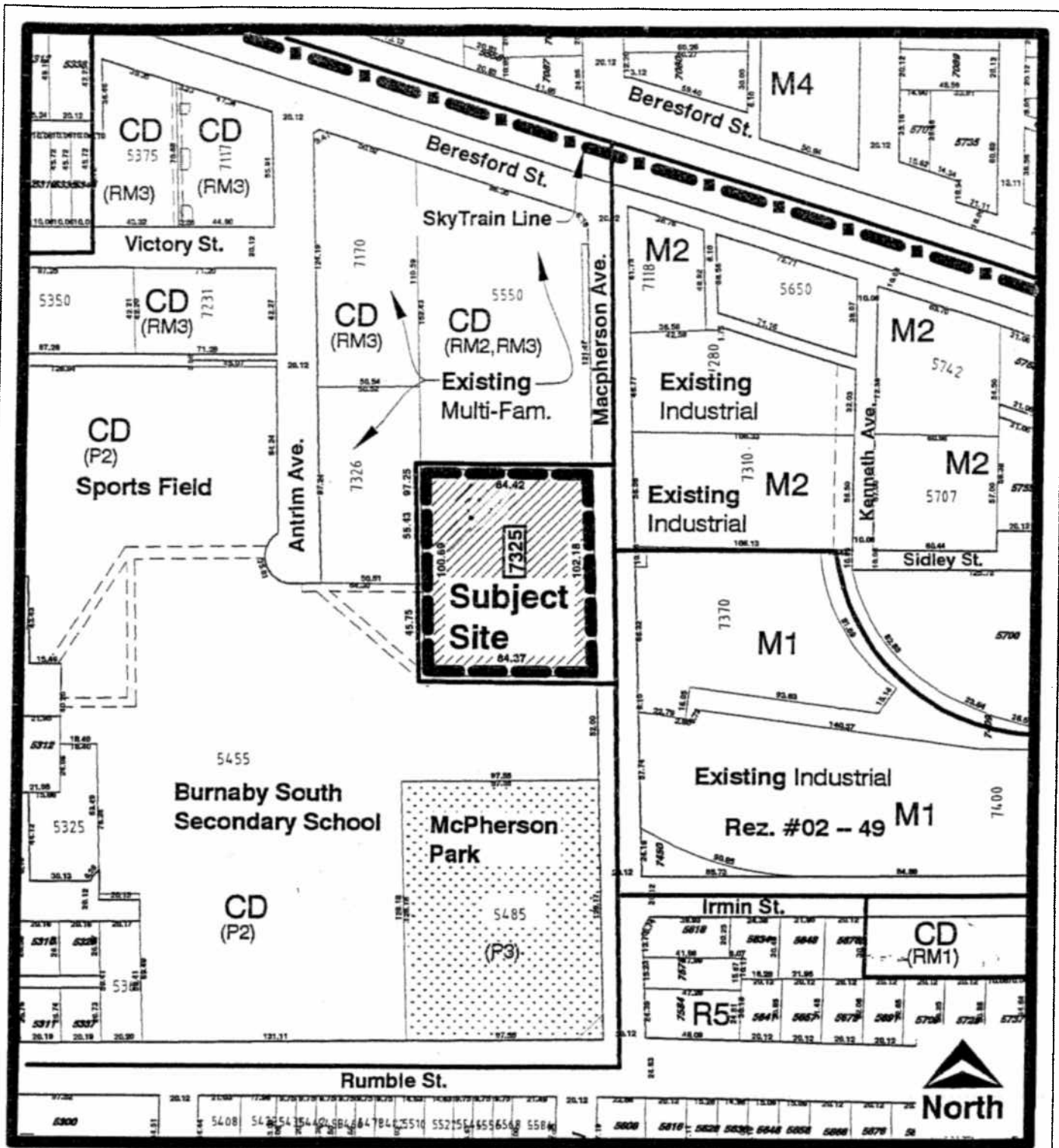
Conditions of Sale

- (a) Agreement by purchaser to abide by development guidelines and to complete an amendment CD rezoning;
- (b) A deposit in the amount of 5% of the bid price is to be submitted at the time of bidding;
- (c) The purchaser will be required to complete the transaction within six months of the ratification of their bid by Council;
- (d) At the time of completion the City will collect a payment in lieu of taxes for the remainder of the year based on the sale price and date of completion. Subsequent years' taxes will be as per the same calculation until such time as the property is on the tax roll.


Bruce Rose
City Solicitor

LS/l
attach.

cc: Director Planning & Building
Director Finance



Planning and Building Department

Scale: 1 = 3000

Drawn By: J.P.C.

Date: January 2004

REZONING REFERENCE 03 -- 66
7325 Macpherson Ave.

Sketch # 1

