



- ▶ Freestanding Retail Building in Burnaby Heights with Redevelopment Potential
- ▶ Tremendous Upside in the Rents

Location Overview

4629 Hastings Street is situated in a rapidly developing area just steps from the busy intersections of Hastings/Beta and Hastings/Alpha. Many new mixed-use developments have recently been constructed which have re-shaped the streetscape of this vital and desirable area. Future development will allow for mixed-use commercial on the property including: retail, office and residential. This is a similar format to the recently completed mixed-use developments east of Willingdon.

Highlights

- ▶ Excellent exposure and visibility
- ▶ Prominent signage
- ▶ High traffic counts
- ▶ Strong demographics
- ▶ Lane access
- ▶ On-site parking and ample street parking
- ▶ Rear loading door

Tony Capolongo
D 604.630.3378 C 604.290.5318
tony.capolongo@lee-associates.com

Opportunity Overview

To obtain a prime, freehold asset currently occupied by two tenants. The building is approximately 4,000 SF including a full height basement.

The Property Overview

The property is a freehold lot with 33' fronting on Hastings Street and a return depth of 104' with lane access. Overall, it is a flat lot with surface parking in the rear and ample street parking, and rear loading.

Zoning

C-4A

NOTE: Area plan indicates the City of Burnaby will support rezoning the site to mixed-use/office/retail/residential with C-2 and RM3 zoning guidelines.

Tenancies

The building is occupied by two tenants until June 30, 2022 generating \$32,988.24 in net income. Rental escalations of 5% of net rent in June 2019 and 5% in June 2021.

Legal Description

Lot 29, Block 7, DL 122, Plan NWP 1308, PID 012-108-766

Building Size (Approx.)

Main Floor	2,000 SF
Basement	2,000 SF
Total	4,000 SF

Lot Size

33' x 104' = 3,432 SF

Property Taxes (2017)

\$13,483.73

Asking Price

\$2,095,000



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