LONDON PACIFIC

FOR SALE

LENDER LED CONDUCT OF SALE

Entitled Rental Apartment Site

14937 Thrift Avenue | 1441, 1443-1445, 1465 Vidal Street | White Rock, BC

OPPORTUNITY **OVERVIEW**

LONDON PACIFIC is pleased to present THRIFT & VIDAL, a rare four-lot land assembly at the corner of Thrift Avenue and Vidal Street in White Rock's Town Centre by way of CONDUCT OF SALE.

The site has been advanced through a comprehensive rezoning process under CD-68 (Bylaw 2439, third reading July 2023) to enable a six-storey, 139-unit purpose-built rental apartment building over three to four levels of underground parking. Significant due diligence is in place, including a geotechnical investigation, environmental site assessments, and architectural plans, allowing a purchaser to step into a substantially de-risked project. Situated on a sloping corner site two blocks from the Johnston Road corridor and within walking distance of Semiahmoo Bay and the White Rock waterfront, this is a premier opportunity to deliver secured rental housing in one of the Lower Mainland's most supply-constrained seaside markets.

SALIENT **FACTS**

ADDRESS
14937 Thrift Avenue and
1441, 1443-45, 1465 Vidal Street
White Rock, BC

PIDS
007-223-480,
007-208-677,
001-267-744,
001-267-761

NEIGHBOURHOOD
White Rock | Town Centre

SITE
4 adjoining lots; approximately 41,300 SQFT
(3,838 m2) gross site area

ZONING
CD-68 (Comprehensive Development), Bylaw 2439,
third reading July 12, 2023

OCP LAND USE
Town Centre Transition
Base 1.50 FSR (4 storeys) rising to 2.50 FSR (6 storeys)
with affordable housing component

ASSESSED VALUE
$11,557,000.00

GROSS TAXES
$59,843.78

IMPROVEMENTS
Site cleared

TOPOGRAPHY
Corner site sloping north to south, approximately 9 m
elevation differential; potential for southern outlooks

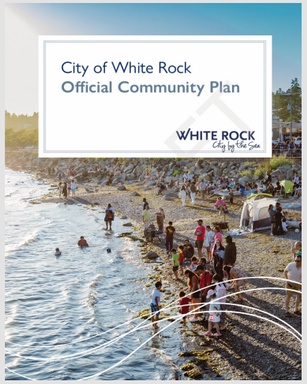
APPROVAL **STATUS**

The City of White Rock as advanced a Comprehensive Development (CD-68) zone for the site.Bylaw 2439 received third reading on July 12, 2023. The CD-68 zone provides a base density of 70 residential units (5,813.1 m2 gross floor area) and bonus density of up to 139 residential units and 9,477.5 m2 of gross floor area, subject to a $604,715.45 contribution to the Community Amenity Reserve Fund and registration of a housing agreement.

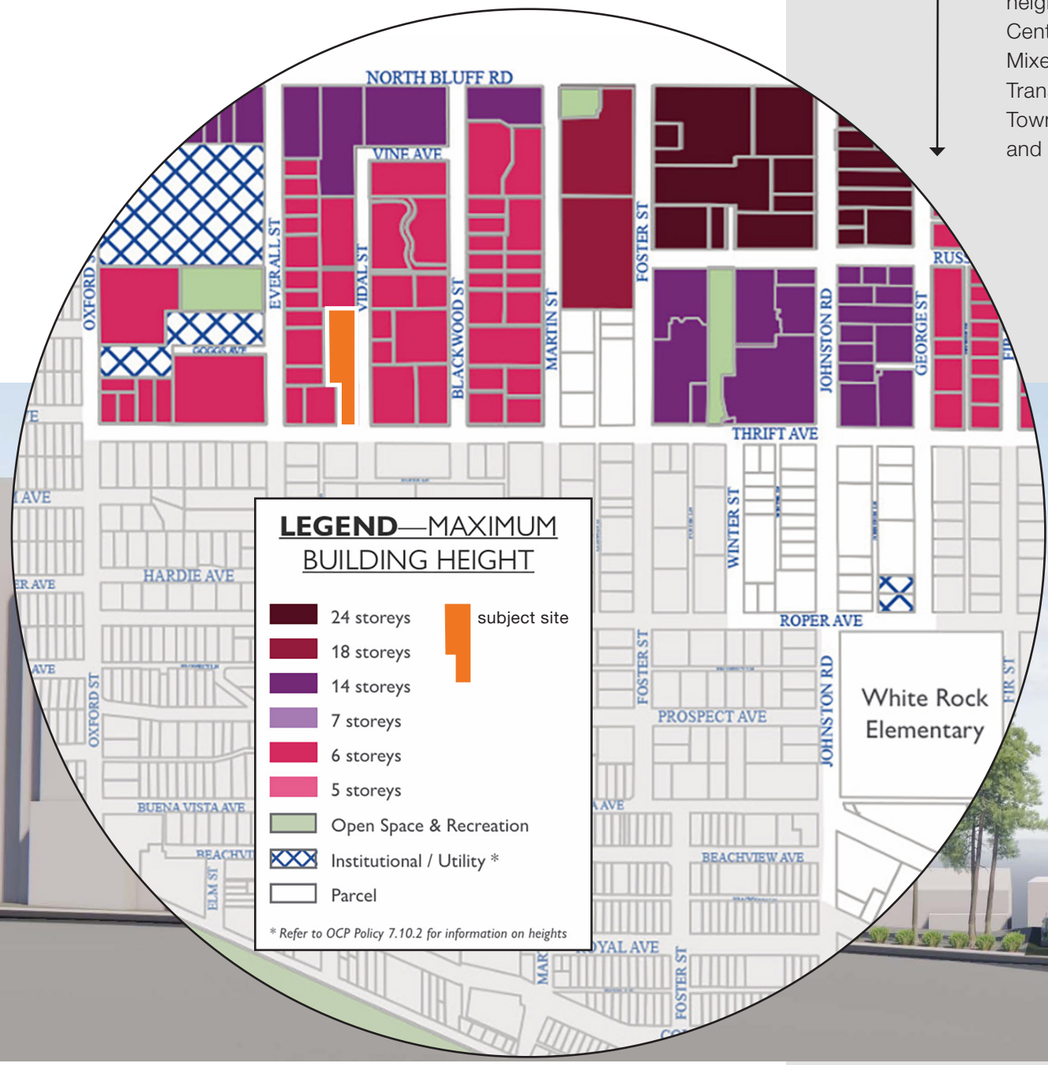
White Rock Housing Agreement Bylaw No. 2509 secures all 139 residential units as market rental tenure for the life of the building, including 14 rent-controlled units with maximum rents tied to CMHC average rents for a period of 15 years following occupancy.

The Housing Agreement has been reviewed by City staff, the City's external legal counsel, and the applicant's solicitor. Final adoption of the zoning bylaw remains subject to satisfaction of the remaining third reading conditions, providing a purchaser with a clear and well-defined path to building permit.

LAND USE **MAP**



Draft Official Community Plan Maximum Building Heights (affordable housing height bonus) in the Town Centre, Town Centre Transition Mixed Use, Town Centre Transition Residential, Lower Town Centre, Health District and Institutional areas



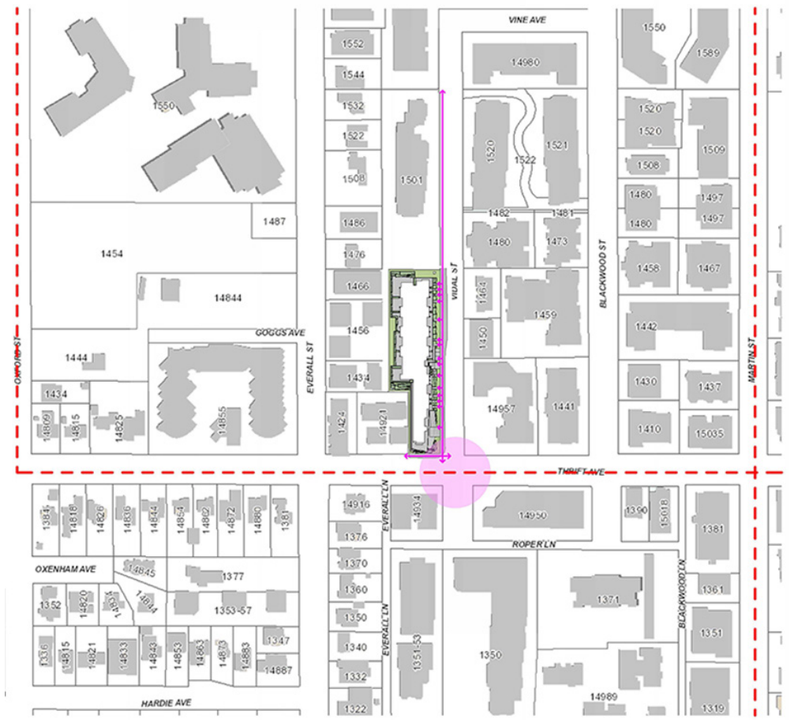
INVESTMENT **HIGHLIGHTS**

1. **Entitled path** to a 139-unit, six-storey secured rental building under the CD-68 zone
2. **Bonus density framework** in place through the Community Amenity Reserve Fund contribution and Housing Agreement Bylaw No. 2509
3. Substantial third-party **due diligence completed:** geotechnical, environmental, survey, and architectural
4. **Rare Town Centre corner** assembly within walking distance of Johnston Road amenities and the White Rock waterfront

Elevation Streetscape

ENTITLEMENT **INFORMATION**

PEDESTRIAN | CYCLE ROUTES



BYCYCLE LANE
SAFE PEDESTRIAN ROUTES
CROSSING IMPROVEMENTS

UNIT MIX (139 UNITS)

TYPE	UNITS	SHARE
Studio	17	12%
1 Bedroom	68	49%
2 Bedroom	27	19%
3 Bedroom	12	9%
3 Bedroom Adaptable	15	11%

FRONTAGE

SITE AREA → **41,714 SQFT**

FSR → **2.45**

BUILDABLE AREA → **102,015 SQFT**

PROJECT **RENDERINGS**

Streetscape Perspective

Ground Level Greenspace

West Perspective Elevation

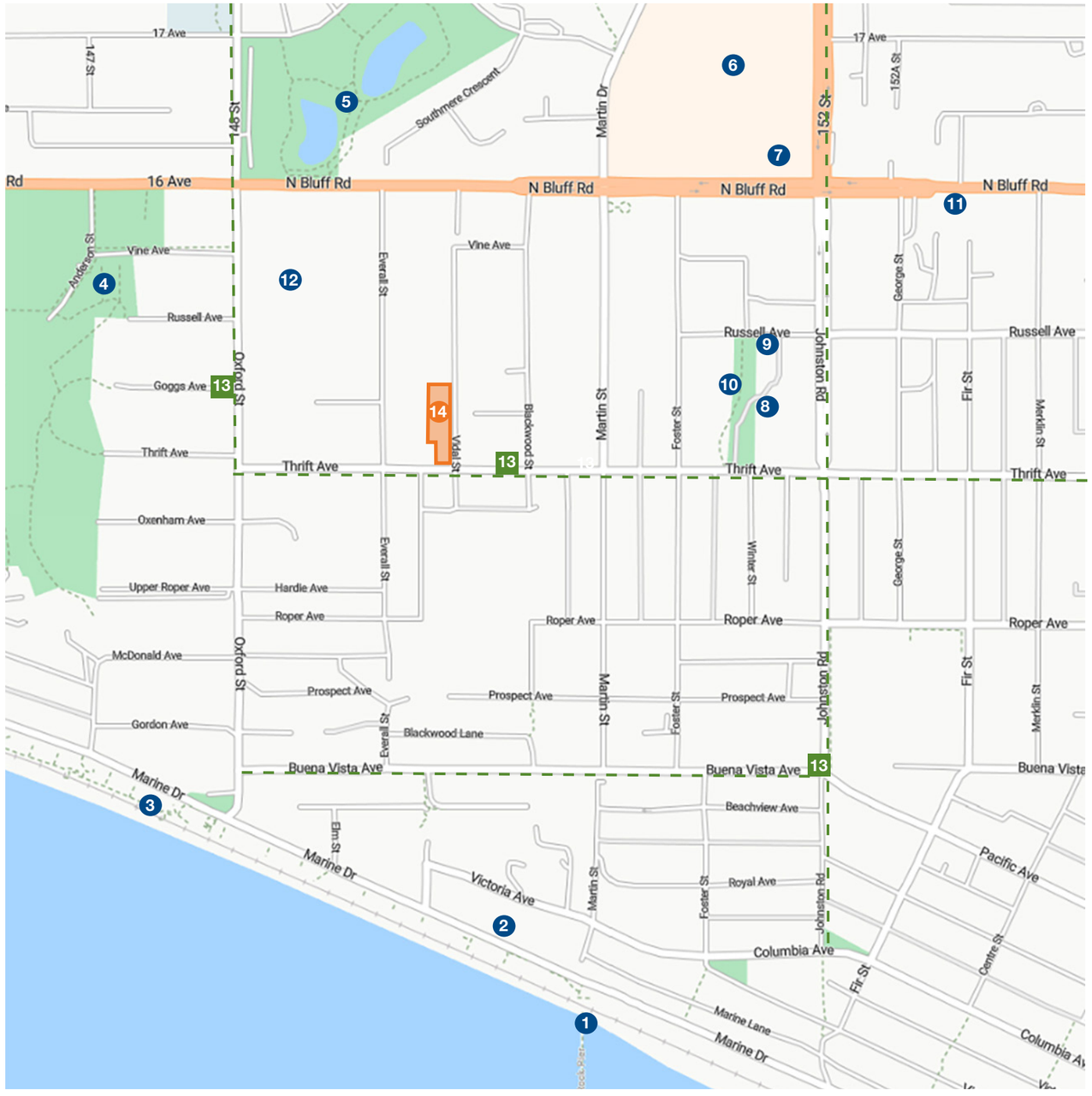
South Perspective Elevation

LOCATION **WHITE ROCK TOWN CENTRE**

Thrift and Vidal is located at the heart of White Rock, a seaside community of established multi-family neighbourhoods framed by Semiahmoo Bay to the south and the Johnston Road commercial corridor to the east. The site is surrounded by apartment and condominium buildings, senior assisted-living residences, places of worship, and small public parks, with grocery, pharmacy, banking, and dining amenities concentrated along Johnston Road approximately 500 m to the east. Semiahmoo Bay, the White Rock Pier, and the Marine Drive waterfront promenade are approximately 700 m to the south.

The surrounding blocks have transitioned steadily from single-family homes to multi-unit rental and condominium buildings, and the site's south-sloping topography positions upper floors for outlooks toward the bay.

3 Dogs Brewery



Waterfront | Rail & Pier

Map Legend

1. White Rock Pier
2. White Rock Museum
3. White Rock Beach
4. Centennial Park
5. Southmere Village Park
6. Semiahmoo Shopping
7. Save On Foods
8. Three Dog Brewery
9. Community Centre
10. Bryant Park
11. Peace Arch Hospital
12. Evergreen Seniors
13. Transit Lines
14. Subject Property

Totem Park

Jazz Festival | Thrift Avenue

CONTACT **AGENTS**

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LONDON PACIFIC

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OFFERING **PROCESS**

After signing a Confidentiality Agreement (CA), qualified parties will be provided access to the data room which contains pertinent information and documents relevant to the Offering.

Note that the sale of the Property will be subject to approval by the Supreme Court of British Columbia.

E & O.E.: All information contained herein is from sources we deem reliable, and we have no reason to doubt its accuracy; however, no guarantee or responsibility is assumed thereof, and it shall not form any part of future contracts. Properties are submitted subject to errors and omissions and all information should be carefully verified. All measurements quoted herein are approximate. * Personal Real Estate Corporation