

# FOR SALE

8989-8999 YOUNG ROAD & 45948  
CHESTERFIELD AVENUE, CHILLIWACK, B.C.

- HALF CITY BLOCK
- DEVELOPMENT POTENTIAL (100 UPH)
- ASKING PRICE: \$5,950,000 (5.31% CAP RATE)

**FULLY LEASED STRIP MALL WITH DEVELOPMENT POTENTIAL ON HALF CITY BLOCK**



Marcus & Millichap



# OPPORTUNITY

Marcus & Millichap is pleased to present for sale 8989-8999 Young Road & 45948 Chesterfield Avenue, Chilliwack, B.C. (the "Subject Property"). The Subject Property presents a rare opportunity to acquire a fully leased strip mall with development potential on a half city block in the heart of Chilliwack. The strip mall of the Subject Property is an 18,127 SF building, situated on a 0.74 acre lot, with a diverse tenant mix that minimizes risk. Designated as Village Quarter under the Chilliwack Official Community Plan, prospective purchasers can enjoy an income-generating asset while Chilliwack continues to evolve and densify.



Strip mall situated on a half city block near the rapidly evolving Downtown Chilliwack



18,127 SF building on a 0.74 acre lot on Young Road, one of Chilliwack's main traffic arterials



Approximately 80% of leases are up for renewal within the next 2 years, with current average rents around \$15/SF. A new lease for the 3,537 sf vacant space has been secured at \$25.50/SF, stepping up to \$32.70/SF over a 10-year term, presenting a significant income growth opportunity



Development potential by way of its Village Quarter designation under the Official Community Plan, which allows for a 4-storey mixed-use development of up to 100 units per hectare



Located nearby District 1881 by Algra Bros, a multi-phased, 3.75 acre, master-planned community in Downtown Chilliwack



Additional opportunity to acquire 45948 Chesterfield Avenue, a single-family home situated behind the strip mall. The City has indicated its ability to be packaged in the development of the strip mall to be used as a parking lot for the development of the Subject Property



## SALIENT DETAILS

Address:	8989-8999 Young Road, Chilliwack, B.C.
PID:	031-112-102 & 012-123-196
Zoning:	<a href="#">C2 - Local Commercial</a>
Official Community Plan:	<a href="#">Village Quarter</a>
Site Size:	0.74 Acres (32,255 SF)
Rentable Area	18,127 SF
NOI:	\$315,704*
Price:	\$5,950,000 (\$328/SF)
Cap Rate:	5.31%

## SALIENT DETAILS

Address:	45948 Chesterfield Avenue, Chilliwack, B.C.
PID:	004-681-321
Zoning:	<a href="#">R1-A One Family Residential</a>
Official Community Plan:	<a href="#">Residential 3</a>
Site Size:	6,732 SF
Price:	\$999,000

\*NOI includes a firm lease deal in place for 3,537 SF of the Subject Property.



FOR SALE

Marcus & Millichap



## LOCATION HIGHLIGHTS



Trans-Canada Highway provides access to Metro Vancouver to the west and BC's interior market to the east



Chilliwack is the second fastest growing city in the Fraser Valley Regional District, projected to grow at a rate of 8.8% over the next five years



Strategically positioned for business success and community engagement



A walk score of 94 with close proximity to District 1881

## AREA DEMOGRAPHICS

**1 KM**

Population: 667  
# of Households: 329  
Avg Household Income: \$63,979

**3 KM**

Population: 12,624  
# of Households: 6,038  
Avg Household Income: \$64,378

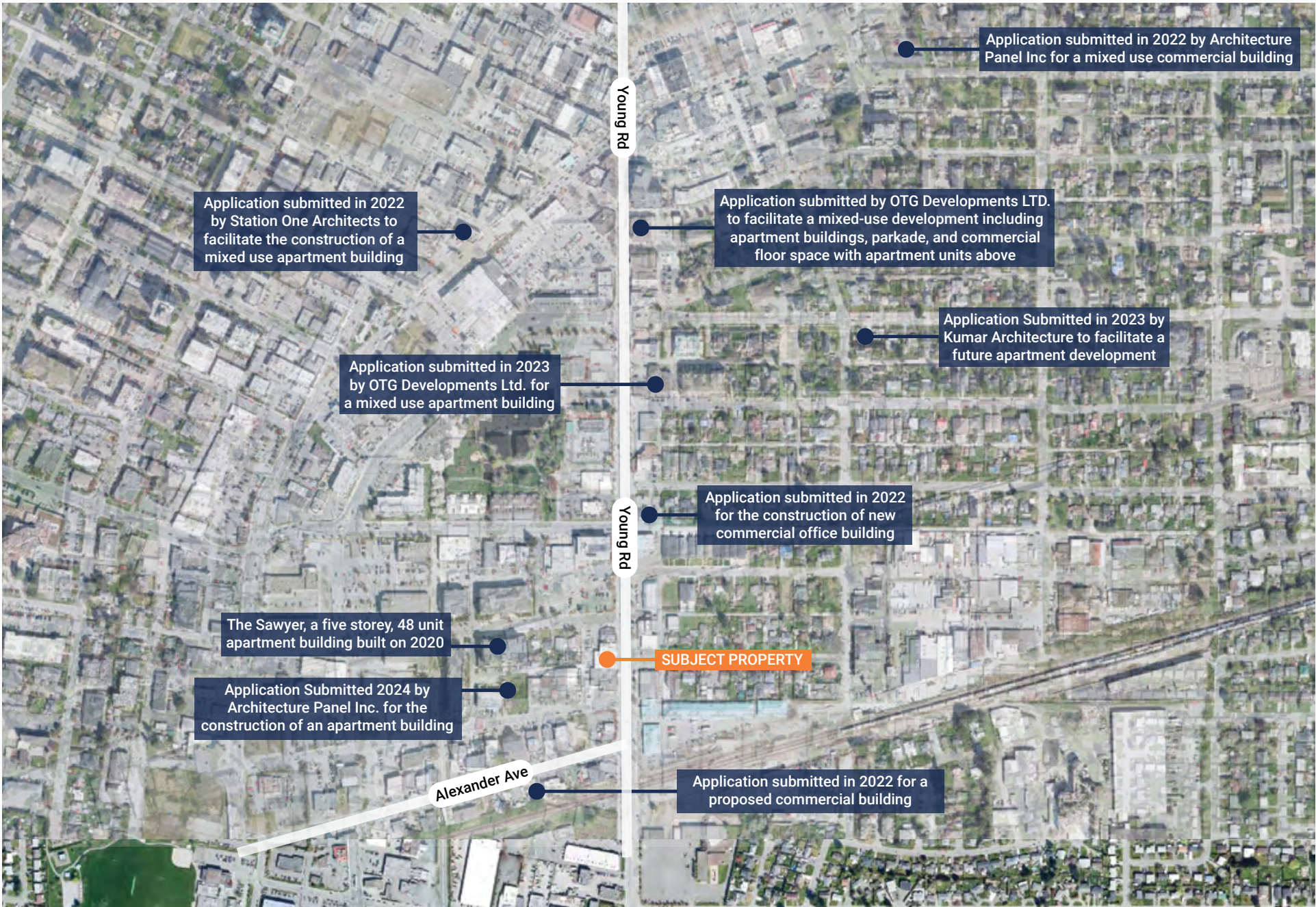
**Chilliwack**

Population: 121,057  
# of Households: 46,814  
Avg Household Income: \$94,211





# SURROUNDING DEVELOPMENTS





# Marcus & Millichap

MarcusMillichap.com

**Jack Allpress**  
Personal Real Estate Corporation  
Senior Managing Director Investments  
(604) 638-1975  
jallpress@MarcusMillichap.com

**Joey Yoo**  
Senior Associate  
(604) 675-5236  
Joey.Yoo@MarcusMillichap.com

**Chantel de Waal**  
Associate  
(604) 675-5263  
Chantel.deWaal@MarcusMillichap.com

**Marcus & Millichap**  
Suite 1100 - 1111 West Georgia Street  
Vancouver, BC V6E 4M3

T (604) 638-2121  
F (604) 638-2122



The information contained in this Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. Used under license by Marcus & Millichap Real Estate Investment Services Canada Inc. © 2024 Marcus & Millichap. All rights reserved.