

23287 Old Yale Road

1.328 Acres | 57,848 sqft.

FOR SALE

momentum



Wells Macey

PARTNER

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Josiah Cockrill

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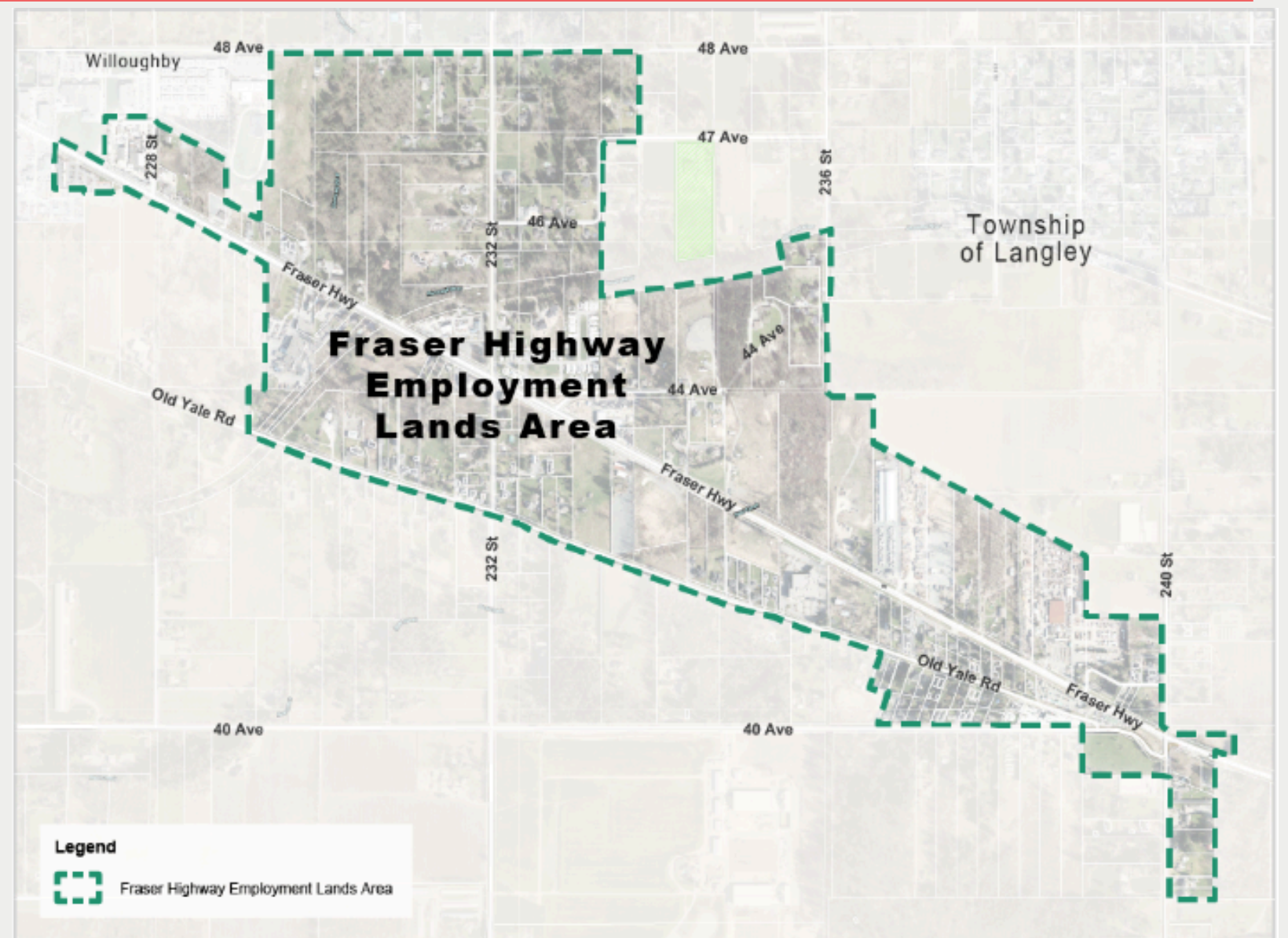


# PROPERTY INFORMATION

This stunning 1.33 acre property is located just one block away from the prominent Fraser Highway Corridor. Improved with an 4,635 sqft house including a 2 bedroom suite, PLUS an additional detached shop with a studio suite above. This property is well suited to generate substantial holding income while future development potential is established.

The property is currently zoned RU-1 and designated as Rural within the OCP. However, the Township of Langley is working to redesignate this property and the surrounding lands as Industrial - Mixed Employment. The redesignation of the land from Rural to Industrial will be contingent on the Metro Vancouver Regional District Board approving an amendment to the Regional Growth Strategy. Several strategic surrounding land owners have hired a lobbyist group to assist the Township in securing this amendment approval from Metro Vancouver.

All signs currently point towards the successful implementation of the Fraser Highway Employment Lands with an estimated new area plan being adopted in late 2025. This is a unique opportunity to secure a quality property, home and set up within an area of near future development!



## HIGHLIGHTS



Prominent location near  
Fraser Highway



Excluded from the ALR



Flexible terms available



2.3% Residential vancancy rate in Langley

\*According to CMHC Stats



Asking Price: Contact Listing Agents



# FUTURE DEVELOPMENT

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This property is situated within the Fraser Highway Employment Lands study area. The Township of Langley commissioned this study because they are looking to increase the amount of industrial land available within the Township of Langley and specifically in this area along Fraser Highway. The study is currently in Phase 3 of the policy with a draft area plan currently in the works for presentation to the public between January and March 2025. This study will identify the main inhibitors to development, servicing and infrastructure, and highlight the upgrades required for this area to see development.

The regional demand for industrial land is very high. The industrial vacancy rate is about 1% across Metro Vancouver and 2% across the Township of Langley which shows demand is outpacing new supply. Future development would be focused on building projects suitable to host uses such as manufacturing, warehousing, distribution, wholesale, storage, repair, and many more. This area's proximity to major transportation routes and hubs such as Highway 1, Highway 10, Highway 17, U.S. Border, Delta Port, and Vancouver International Airport will make future industrial land here very desirable to developers, investors, and businesses.

There are several neighbouring properties in submission for temporary use permits (TUPs) for truck parking or rezoning applications already in on some specific neighbouring parcels. The Township and metro Vancouver recognize the requirement for industrial land, making this area extremely popular and an excellent area to secure a property in.



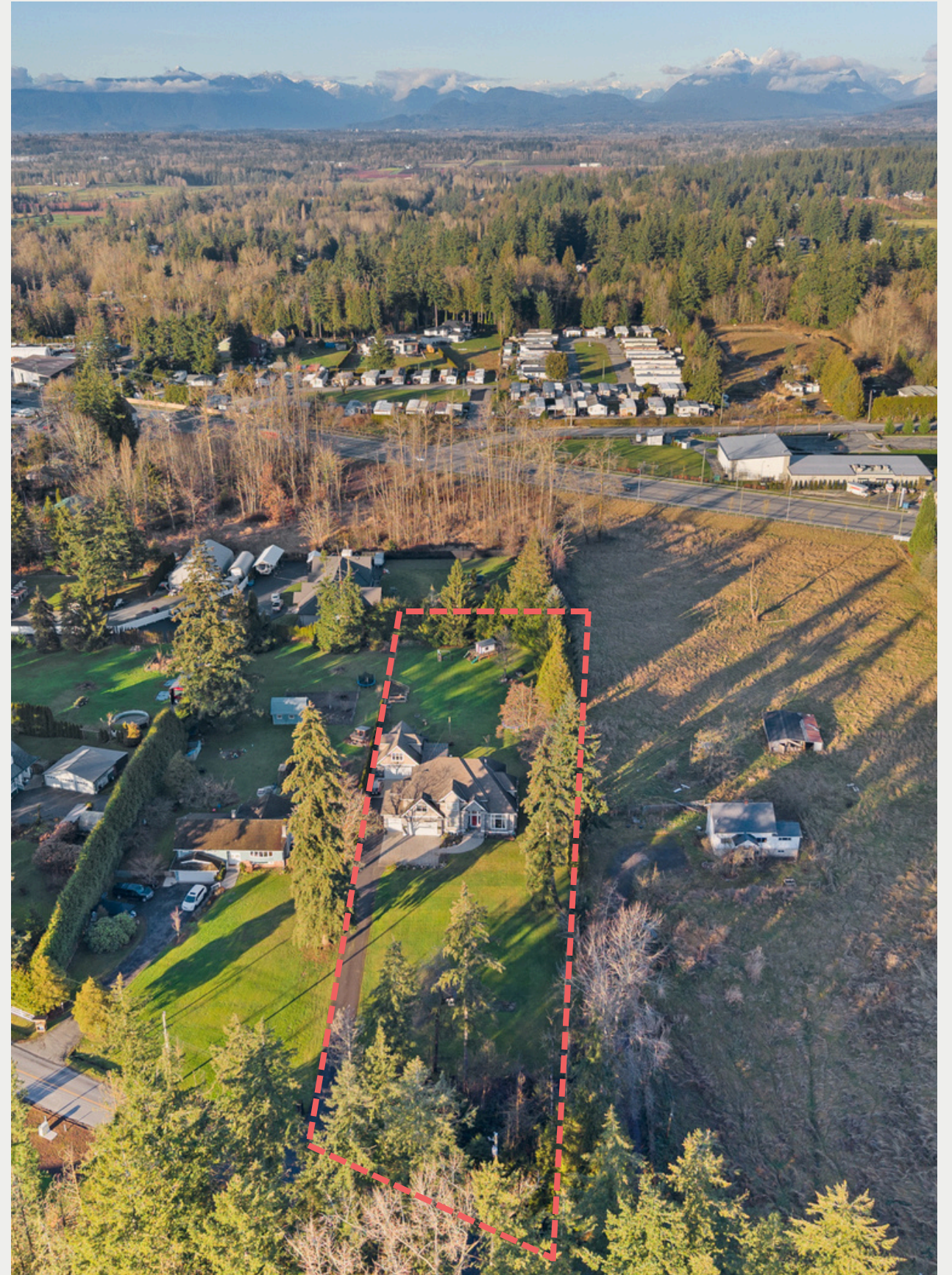


# CURRENT USE & VALUE ADD SCENARIOS

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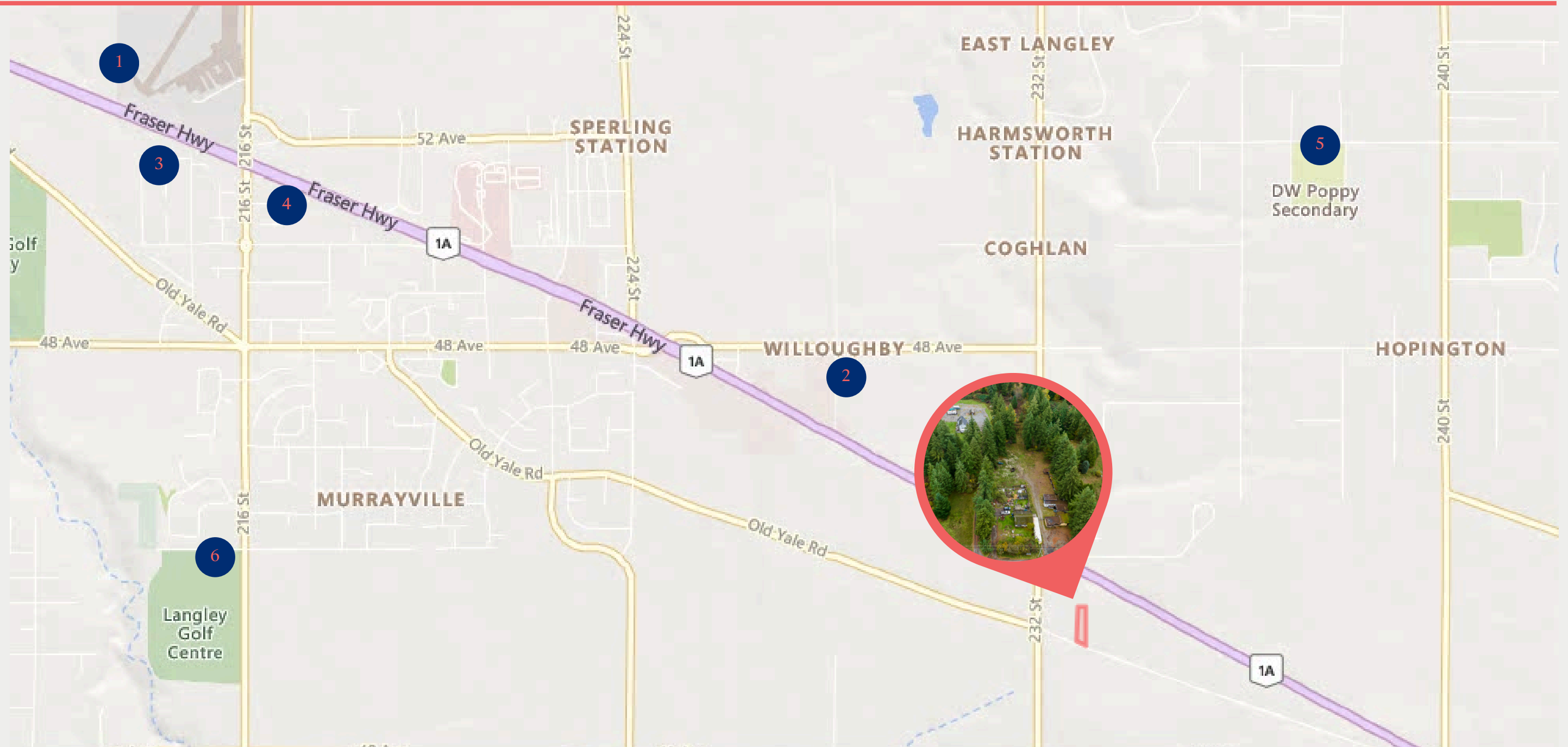
The subject property possess two potential avenues for generating holding income and adding future value.

1. Income Potential ~ The property offers three separate rentals: Main house, main house basement suite, and the suite above the shop. These three separate accomodations should combine for monthly revenue in the range of \$7,500.00 - \$8,000.00. This doesn't factor in any rental of land for parking or storage.
2. RU-1 Zoning (Stratification): This is an excellent route to profit off the land without waiting for or utilizing the development potential of the area. Existing zoning allows two houses to be built... and then, by the stratification of the property, these houses can be individually sold. The existing house and outbuildings are situated in such a way that a house at the front of the property could fairly easily be added, making this a very unique opportunity.





# LOCATION - LANGLEY



## AMENITIES

- |   |                              |   |                                    |
|---|------------------------------|---|------------------------------------|
| 1 | Langley Memorial Hospital    | 4 | Murrayville Square Shopping Centre |
| 2 | Langley Christian School     | 5 | D.W. Poppy Secondary School        |
| 3 | W.C. Blair Recreation Centre | 6 | Langley Golf Centre                |



CONTACT US FOR MORE INFORMATION



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