

URBANIZED

Four more Esso gas stations in Vancouver listed for sale and redevelopment

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The Esso gas station at 5702 Granville Street, Vancouver. (Google Maps)

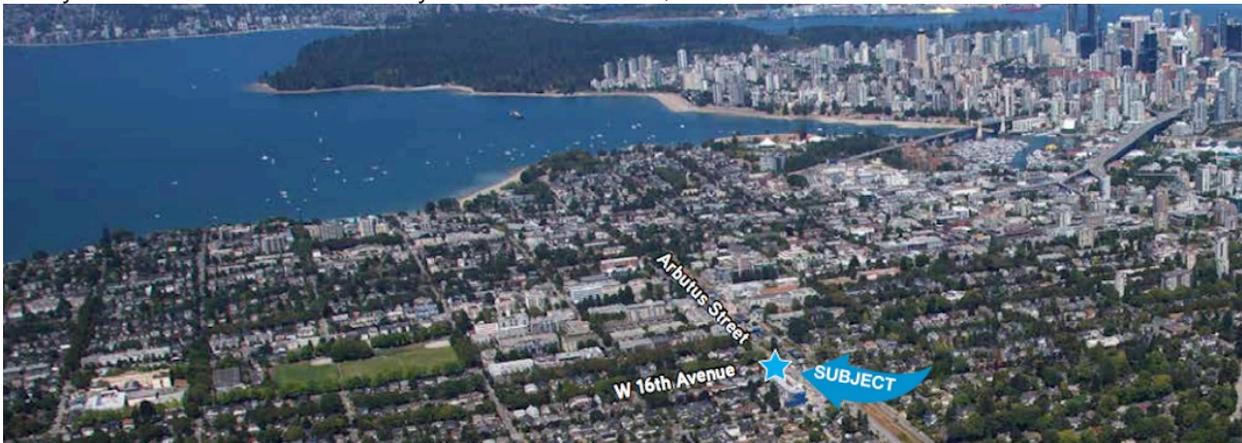
It is about to get more difficult for drivers of gas-powered vehicles to conveniently fuel up their tank. Four Esso-branded gas stations owned by 7-Eleven are now listed in the market as “high-profile redevelopment sites.” Three gas stations are located in the Vancouver Westside while one gas station is located in North Burnaby next to SkyTrain.

According to Colliers International, the properties can be acquired altogether as a portfolio, in groupings, or individually.

Imperial Oil sold 148 Esso gas stations in BC and Alberta to 7-Eleven in 2016.

3205 Arbutus Street, Vancouver

This 16,787 sq. ft. gas station property is located along the Arbutus Corridor – on the southwest corner of the intersection of Arbutus Street and West 16th Avenue, right across from the Arbutus Ridge redevelopment with Loblaws City Market. With rezoning, it could be replaced with a building up to six storeys. Its latest estimated value by BC Assessment is \$10.166 million.



The Esso gas station at 3205 Arbutus Street, Vancouver. (Colliers International)



The Esso gas station at 3205 Arbutus Street, Vancouver. (Google Maps)

5702 Granville Street, Vancouver

Located on the southeast corner of the intersection of Granville Street and West 41st Avenue, the 27,559 sq. ft. lot can be replaced with a building up to 3.5 storeys with rezoning. BC Assessment's latest assessed value pegs the property at \$16.271 million.



The Esso gas station at 5702 Granville Street, Vancouver. (Colliers International)



The Esso gas station at 5702 Granville Street, Vancouver. (Google Maps)

6525 Oak Street, Vancouver

Under the recently approved Cambie Corridor Plan, this 17,276 sq. ft. site at the northeast corner of the intersection of Oak Street and West 49th Avenue could be redeveloped with a new building up to 12 storeys. The latest assessed value by BC Assessment is \$11.871 million.



The Esso gas station at 6525 Oak Street, Vancouver. (Colliers International)



The Esso gas station at 6525 Oak Street, Vancouver. (Google Maps)

3965 North Road, Burnaby

This property is located on the northwest corner of the intersection of North Road and Austin Road – right on the municipal border between Burnaby and Coquitlam.

It has the highest redevelopment potential of the four gas station sites, given the immense size of the site at 56,560 sq. ft. and its adjacency to SkyTrain's Lougheed Town Centre Station, a major interchange station for the Expo Line, Millennium Line, and buses serving the Tri-Cities.

Under the Master Plan for the Lougheed Town Centre Core Area, the redevelopment potential would also match the scale of the emerging town centre hub, which will be completely redeveloped with over two dozen towers reaching up to 60 storeys in height.

Its latest estimated value by BC Assessment is \$22.629 million.



The Esso gas station at 3965 North Road, Burnaby. (Colliers International)



The Esso gas station at 3965 North Road, Burnaby. (Colliers International)

This follows 7-Eleven's previous decision to put five other Esso gas stations in the region on the market: 1205 Burrard Street (Davie Street & Burrard Street in downtown), 1790 West 4th Avenue, 1398 West Broadway, 1795 West Broadway, and 2747 Mountain Highway (North Vancouver).

Chevron also divested eight of its properties within Vancouver over the past two years, including the highly profitable West Georgia Street location near Stanley Park and a handful of locations in the Vancouver Westside. Both 7-Eleven and Chevron are finding more value in the real estate of the properties than continuing their use as retail gas stations.

All of this coincides with Metro Vancouver's record high gas prices, which are expected to climb even in the summer. And there is, of course, a growing trend towards electric vehicles.

According to ICBC's latest statistics, there were 2,400 electric vehicles in the Lower Mainland in 2016 – up from 310 in 2012.

The growth in electric vehicles will continue to be exponential over the coming years, based on market forecasts by Simon Fraser University's (SFU) Energy and Materials Research Group.

By 2024, SFU researchers estimate annual electric vehicle sales in the Lower Mainland could reach 9,300 to 25,000 units. Electric vehicle sales will have a market share of between 7.1% and 19% and account for 3% to 6.4% of all vehicles being used in the region.

These figures will rise even more sharply by the end of the next decade. By 2030, annual sales will range between 30,000 and 35,000 vehicles, market share will reach between 24% and 27%, and the share of all vehicles will be between 12% and 20%.

Currently, light-duty passenger vehicles account for 31% of Metro Vancouver's greenhouse gas emissions as they are predominantly fossil fuel powered.

