

FOR SALE

1622 Pemberton Avenue

North Vancouver, BC



OPPORTUNITY HIGHLIGHTS: EXCELLENT INVESTMENT | IDEAL FOR OWNER/OCCUPIER | POTENTIAL REDEVELOPMENT

THE OPPORTUNITY

CBRE Limited has been retained by the Owner on an exclusive basis to offer the 100% interest in 1622 Pemberton Avenue, a well-maintained retail building located in the Norgate/Pemberton neighbourhood of North Vancouver. The property is well positioned on a rectangular shaped 7,920 Sq. Ft. site in a high exposure area on the East side of Pemberton Avenue and just slightly south of the Marine Drive Commercial Corridor.

The existing tenant Cloverdale Paint has occupied the building since 2006 and currently holds a lease until 2023, with no option to renew beyond this term, providing an excellent opportunity for a future owner/occupier. The current rent is also well below market rate; please contact agents to further discuss.

With its prime location, the property is well positioned for retail use and may offer future redevelopment and/or assembly potential with the neighbouring property.



LOCATION HIGHLIGHTS

The Property is centrally located on the Southeast corner of Marine Drive and Pemberton Avenue in the District of North Vancouver. Its central location provides access to a variety of shops & services, including: Capilano Mall, Marine Drive Commercial Corridor, Capilano Square, as well as numerous restaurants and banking institutions all within walking distance.

The property is only a 16 minute drive from Downtown Vancouver, and is easily accessible to the rest of Metro Vancouver via the Lion's Gate Bridge and The Ironworkers Memorial Bridge from the Trans-Canada Highway, or by Transit on the SeaBus passenger Ferry, as well as a number of bus routes with bus stops just steps from the property.

PROPERTY SUMMARY

MUNICIPAL ADDRESS

1622 Pemberton Avenue, District of North Vancouver

PARCEL IDENTIFIER

011-418-532

LEGAL DESCRIPTION

Lot F, Block 54, DL 552, LD 36, Plan VAP4680

SITE SIZE

7,920 Sq. Ft.*

BUILDING SIZE

4,160 Sq. Ft.*

*All measurements are approximate and subject to verification by the purchaser.

PARKING

Approximately 7 surface stalls

ZONING

C9 - Marine Drive Commercial

OCP DESIGNATION

CRMU1 - Commercial Residential Mixed Use 1

ASSESSED VALUE (2019)

\$3,365,100

PROPERTY TAXES (2018)

\$26,471.74

CURRENT NET OPERATING INCOME

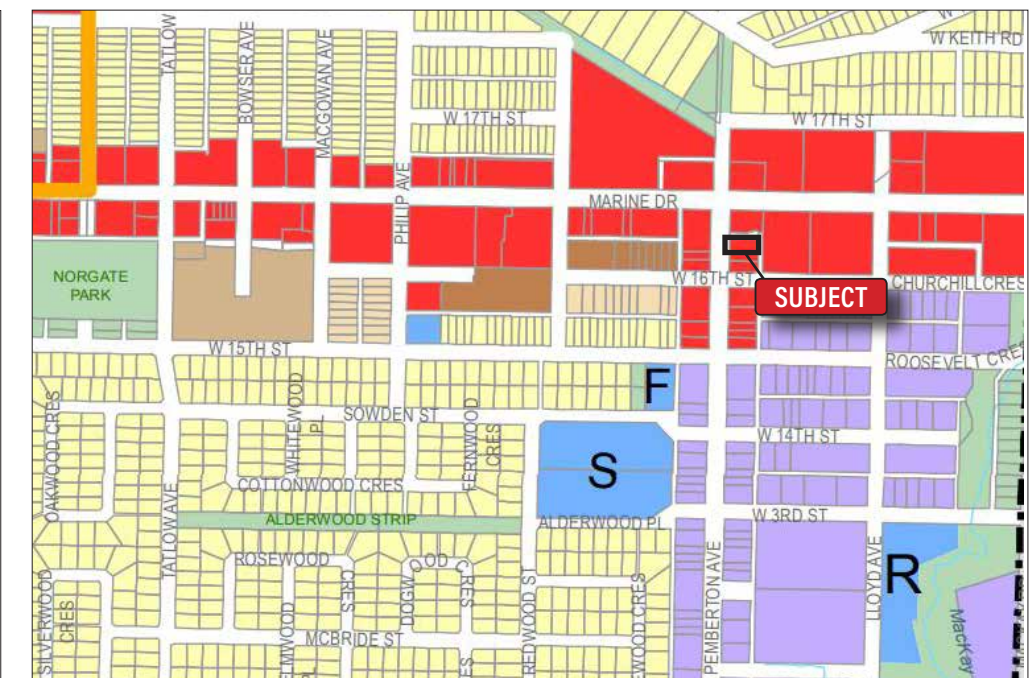
\$98,087.50 (NOI currently well below market value)

LIST PRICE

\$4,888,000

LAND USE DESIGNATION

The site is designated as Commercial Residential Mixed Use 1 (CRMU1), which is intended predominantly for general commercial purposes such as retail, service, and offices throughout the North Vancouver District. Residential uses above commercial uses at street level are generally encouraged. Developments under the CRMU1 designation are permitted up to approximately 1.75 FSR, making this an ideal low-rise development opportunity.



PRIME INVESTMENT & POTENTIAL OWNER-USER OPPORTUNITY IN THE HEART OF NORTH VANCOUVER



DRIVE TIMES

Downtown Vancouver	16 minutes
Upper Levels Highway	8 minutes
YVR Airport	38 minutes
Horseshoe Bay Ferry	17 minutes

DEMOGRAPHICS WITHIN 5 KM OF THE PROPERTY



ESTIMATED
POPULATION
204,469



MEDIAN
AGE
42.1



HOUSEHOLD
INCOME (2018)
\$100,161

FOR MORE INFORMATION, PLEASE CONTACT:

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