

FOR SALE

**975 WEST 10TH
AVENUE**

VANCOUVER, BC

CBRE



**17-SUITE RENTAL APARTMENT BUILDING
IN THE HEART OF FAIRVIEW**

Across from Vancouver General Hospital, steps from the vibrant West Broadway Corridor, and just around the corner from the future Millennium Line Broadway Extension Station at Oak Street & West Broadway!

**NATIONAL APARTMENT GROUP
BRITISH COLUMBIA**

LOCAL KNOWLEDGE. GLOBALLY CONNECTED.

THE OPPORTUNITY

The National Apartment Group - BC is pleased to present the exclusive opportunity to acquire a well-maintained 17-suite rental apartment building prominently located in the prestigious Fairview neighbourhood, long regarded as one of the strongest rental markets in Canada.

The property represents an immediate value-add opportunity and is located within the Broadway Corridor Plan Study Area, creating potential redevelopment opportunities in the future. Other reasons why this offering is unique include:

- **Location:** Located directly across from Vancouver General Hospital and just one block from the vibrant West Broadway Corridor, providing access to transit & Amenities.
- **Transit/SkyTrain:** There are bus stops for The University of British Columbia (UBC) and Downtown Vancouver just steps from the building, and Broadway-City Hall Canada Line SkyTrain Station is within walking distance. It will also be around the corner from the future SkyTrain station at Oak Street along the Millennium Line Broadway Extension.
- **Rental Upside:** With existing rents well-below market, there is an opportunity to modernize the units upon turnover and re-lease at market rents to drastically increase yield.
- **Potential to Create Additional Units:** There are a number of common area spaces which may potentially be converted into additional rental suites.
- **Unique Zoning:** The current zoning is CD-1 (137) which allows a maximum density of 1.70x FSR, and permitted uses include apartment building and hospital related uses including medical/dental office and laboratory facilities. There are only a handful of properties with this unique zoning in Fairview/South Granville.
- **Future Densification/Assembly Potential:** The review of the Broadway Corridor Plan, estimated to be completed by December 2020, may provide for potential densification of the area and/or land assembly opportunities in the future.

For more information on this listing, please contact:

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Image Source: Translink.ca/plans-and-projects/rapid-transit-projects/Broadway-Skytrain-Extension

95	84	242,507	263,096	\$96,439	\$108,968
Walkers Paradise	Excellent Transit	Est. Population (2018)*	Est. Population (2023)*	Household Income (2018)*	Household Income (2023)*

Fairview Consistently Positions Itself as One of Vancouver's Strongest Rental Markets

The Property benefits from Fairview's favourable demographics, rising rental rates, low vacancy rate, and its close proximity to a number of tenant-friendly amenities along West Broadway and Granville Street, with grocery stores, drug stores, financial institutions, trendy bars & restaurants, and plenty of independently owned specialty

shops within walking distance of the Subject Property. Fairview is also home to a number of Vancouver's most popular attractions, including Granville Island, Olympic Village, and Gallery Row in the South Granville shopping district, offering some of the best shopping, entertainment, and dining options in the city.

*Within 3 km of the subject property

PROPERTY DESCRIPTION

Municipal Address

975 West 10th Avenue
Vancouver, BC

Legal Description

Lot 18 Block 356 Plan VAP991 District Lot
526 Land District 36

Year Built

1912

Parcel Identifier (PID)

015-018-849

Site Size

6,250 Sq. Ft.* (50 x 125 ft)

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

Zoning

CD-1 (137) - Up to 1.70x FSR

Stabilized Net Operating Income

Contact Agent For Details

List Price

\$7,650,000

Average In-place Rents

\$1061.41/month (\$1.80 Per Sq. Ft.)

Tenure

Title will be delivered free and clear of all financial encumbrances



Good Curb Appeal

BUILDING FEATURES

- Contemporary 3-storey wood-frame apartment building constructed in 1912, comprising 17 rental suites with a desirable mix of bachelor, one-bedroom, and two-bedroom suites, 4 of which have been recently renovated;
- Residential suites are all improved with efficiently designed layouts, functional kitchen spaces, beautiful original oak flooring, ample closet space, and strategically positioned windows providing an abundance of natural light;
- 4 of the suites have been renovated in the last 2-3 years with updated kitchen counter-tops, cabinets, appliances, and updated bathroom fixtures;
- The building is further improved with laundry room facilities (1 washer & 1 dryer, coin-operated) owned by the Landlord. The laundry room, main mechanical room, and bike storage are all located on the lower level;
- A variety of capital expenditures have been completed, some of which include: a new torch-on roof (2017); common area updates including new carpet in the entrance & hallways, new interior paint, and updated light fixtures (2019); two Viessmann Boilers & Storage tanks (approx. 10-15 years old), and a variety of plumbing upgrades completed throughout the building in approximately the last 10 years;
- There are a number of common areas and storage units on the lower level which may potentially be converted into additional one and two bedroom suites, creating additional rental revenue in the future.

SUITE BREAKDOWN



Corner between Oak Street and Laurel Street



Spacious Living Areas



Bright Naturally-lit Bedrooms



Updated Common Areas with New Carpet & Lighting

A UNIQUE WEST SIDE APARTMENT OFFERING THAT CHECKS ALL THE BOXES



PRIME FAIRVIEW LOCATION

The Property is ideally located across the street from Vancouver General Hospital and just around the corner from West Broadway, providing quick and easy access to transit and a multitude of tenant-friendly amenities.



STRONG MARKET FUNDAMENTALS

Fairview boasts one of the lowest vacancy rates in all of Metro Vancouver at just 0.5%, according to the 2018 CMHC Rental Market Report. The lack of rental housing supply, increasing rental rates and home prices in Vancouver, combined with historically low vacancy rates support long-term income growth for the subject property.



AN ARRAY OF TRANSIT OPTIONS

The Property is surrounded by bus stops with routes to UBC & Downtown Vancouver. The Property is also a short walk to the Broadway-City Hall Canada Line SkyTrain Station, and will be just around the corner from the future Millennium Line Broadway Extension Station at Oak Street.



POTENTIAL TO ADD ADDITIONAL RENTAL SUITES ON THE LOWER LEVEL

The lower level currently has two large storage rooms which could be converted into one and two-bedroom suites, creating additional future rental revenue.



POSSIBLE REZONING FOR FUTURE REDEVELOPMENT

The Property is situated in the Broadway Study Plan (estimated to be completed in 2020) and may be considered for densification/rezoning due to its proximity to the Millennium Line Broadway Extension.



IN-PLACE RENTS ARE APPROX. 80-100% BELOW CURRENT MARKET RENTS

In-place rents are approximately 80-100% below current market rents, providing significant long-term rental upside and a value-add opportunity upon turn-over and re-lease of the suites at market rents.



STRONG LOCATION DEMOGRAPHICS

The Property's location boasts a walk score of 95, a transit score of 84, and a strong population of approximately 242,507 which is expected to increase by 8.5% to 263,096 by 2023, within 3 km of the subject property.

RENTAL SUMMARY

Unit Type	# of Suites	Average Size ^[1]	Average In-place Rents	Average In-Place Rent PSF	Average Market Rents ^[3]	Average Market Rents PSF	CMHC Average Rents ^[4]
Bachelor	5	450	\$984.00	\$2.19	\$1,500	\$3.33	\$1,202
1 Bed	6	550	\$1,066.50	\$1.94	\$1,800	\$3.27	\$1,492
2 Bed	6	750	\$1,120.83	\$1.49	\$2,500	\$3.33	\$2,016
Total/Avg	17	591	<u>\$1,061.41</u>	\$1.80	<u>\$1,959</u>	\$3.31	<u>\$1,570</u>

[1] Avg. in-place rents are based on the Jan. 2020 rent roll, which is inclusive of the projected rents for Units #6 and Unit #15 following turnover and renovations
 [2] Avg. unit sizes have been estimated by the Vendor
 [3] Avg. Market Rents have been estimated by CBRE following a comprehensive study of market rents for substantially renovated apartment units in Fairview
 [4] CMHC Avg. Rents are as per the 2019 CMHC Rental Market Report for the South Granville/Oak Zone in Vancouver CMA

BROADWAY CORRIDOR PLAN (BCP) STUDY AREA

975 West 10th Avenue has been identified as part of the **Broadway Corridor Plan (BCP) Study Area**, which has a vision for increased densification, particularly rental and affordable housing, near transit connections to better connect residents to employment sites. More importantly, the BCP intends to provide developers and property owners with guidance and clarification on what forms of development will be permitted for the area upon completion of the review, which is estimated for the end of 2020. The results from the BCP review may provide for a value-add opportunity of the property through potential densification and/or rezoning.

Example of Densification within the West Broadway Study Area



Artist rendering of 2538 Birch Street Approved Redevelopment
 Source: IBI Group / JamesonDevelopment Group



THE BENEFITS OF THE BROADWAY SUBWAY EXTENSION

In addition to adding housing, the BCP aims to increase the amount of job space on regional and provincial economic context through enhancing commercial shopping areas, upgrading public spaces, and improving transportation connectivity via transit and cycling. The City has already approved transit improvements and secured funding for the Millennium Line Broadway Extension that will see 6 new stations along Broadway, one of which will be located at the Oak Street intersection just around the corner from the Subject Property. Given the Property's prime location with immediate access to rapid transit and numerous amenities, it is ideally suited to attract & retain quality tenants in a highly sought-after rental area. Further, subject to the findings of the BCP review, there may be future potential for redevelopment and/or land assembly as the City looks for ways to add to the existing rental stock.

Overall Study Area for the Broadway Corridor Plan and Millennium Line Broadway Extension





Downtown Vancouver

Cambie St Bridge

Olympic Village



975 W 10TH AVE

West Broadway

Approved Millennium Line Broadway Skytrain Extension



Future Station at Oak St



Vancouver General Hospital

West 10th Ave

Oak St

West 12th Ave

15+ Grocery & convenience stores within 1.1 km of the Property

65+ Restaurants & cafes within 1 km of the Property

10 Minute drive to Downtown Vancouver

10 Minute walk to Broadway-City Hall Canada Line SkyTrain Station

For More Information Please Contact

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