

FOR SALE

# 1245

West 10th Avenue  
Vancouver, BC

VANCOUVER, BC  
SOUTH  
GRANVILLE  
APARTMENT PORTFOLIO



# 1255

West 10th Avenue  
Vancouver, BC

Downtown Vancouver



500 m from Future  
South Granville Station

Millennium Line Broadway Subway Extension



550 m from Future  
Fairview-VGH Station



Two Adjacent Rental Apartment Buildings with Future Redevelopment  
Potential Located in the Prestigious Fairview Neighbourhood,  
Just Steps from 2 Future Millennium Line Subway Stations...

## CBRE



# The Opportunity

The CBRE National Apartment Group – BC is pleased to present the opportunity to acquire the South Granville Apartment Portfolio; comprised of two rental apartment buildings with a combined 22 suites, located adjacent to one another at 1245 and 1255 West 10th Avenue in the prestigious Fairview neighbourhood in Vancouver, long regarded as one of the strongest rental markets in Canada with a 0.5% vacancy rate (CMHC 2018).

The two Rental buildings are situated on a combined 12,500 Sq. Ft. land parcel with 100 Feet of prime frontage onto West 10th Avenue and is identified as part of the Broadway Corridor Study Plan Area, which may provide a future redevelopment opportunity of the properties due to their proximity to West Broadway and the future Millennium Line Broadway Subway Extension, expected to be completed in 2025.

**The properties are very competitively priced at a combined List Price of \$8,100,000, which equates to \$368,181 per suite and \$648 per square foot on land area!**

## Investment Highlights

- Prime Fairview Location:** Located just 1 block off the West Broadway Commercial Corridor with immediate access to transit & a number of highly sought-after amenities; 3 blocks from Vancouver General Hospital; and just a 5 minute drive from Downtown Vancouver.
- Steps from Future Subway Stations:** The Subject Properties will be within walking distance to 2 of the future Millennium Line Subway Extension stations; South Granville Station and Fairview-VGH station.
- Future Densification/Assembly Potential:** A draft of The Broadway Plan (estimated to be completed by Dec 2020) may provide for potential densification and/or land assembly of the properties, due to their location, large 12,500 SF site size and appealing 100 ft of frontage onto West 10th Avenue.
- Good Holding Income:** The South Granville Apartment Portfolio will provide an investor/developer with a good holding income while awaiting the finalization and approval of the Broadway Plan.
- Rental Income Upside:** With many of the suites at below market rents, there is a significant income upside opportunity to modernize the suites upon turnover and re-lease at market rents.



# Building Features

## 1245 West 10th Avenue

- A 100% leased contemporary 11-suite rental apartment building, situated on a nicely landscaped 6,250 SF site and comprised of 11 bright & spacious suites;
- Suites are all improved with efficiently designed layouts, functional kitchen spaces, ample closet space, and beautiful original hardwood flooring;
- The property is further improved with laundry room facilities (1 washer & 1 dryer owned by the landlord), storage lockers & additional storage closets;
- The building has undergone some capex improvements in recent years, including suite updates as required, new double-pane windows (2009), and replacement of the domestic hot water tank. The roof is a built-up tar & gravel roof that is approximately 12-15 years old and is in a good state of repair;
- There are six (6) surface level parking stalls at the rear of the building available for tenants; they can be accessed from the lane off Birch & Alder Streets;
- All suites are individually metered for Hydro, paid for by the tenant. Heat to the building is supplied by a super hot gas boiler and hot water by a domestic hot water tank, paid for by the landlord.



## 1255 West 10th Avenue

- An 11-suite rental apartment building, situated on a nicely landscaped 6,250 SF site, comprised of a mix of spacious and well-laid-out bachelor suites and one-bedroom suites. For tenant convenience, both of the one-bedroom suites and one of the bachelor suites have their own separate exterior entrances;
- Suites are improved with bright open spaces, beautiful original hardwood flooring, gas stoves, and many suites with large windows providing an abundance of natural light;
- The property is further improved with laundry room facilities (1 washer & 1 dryer owned by the landlord), bike storage, a storage shed at the rear of the building, and storage closets on each floor;
- Some updates have been completed to the building in recent years, including updates to the plumbing/wiring & resingled roof approx. 10 years ago;
- There are six (6) surface level parking stalls at the rear of the building available for tenants; they can be accessed from the lane off Birch & Alder Streets;
- The Landlord pays for hydro, heating & hot water. The building is heated by a gas furnace, and hot water is provided by a domestic hot water tank.



CIVIC ADDRESS	1245 West 10th Avenue, Vancouver, BC	1255 West 10th Avenue, Vancouver, BC
PID	015-019-101	015-019-527
CURRENT IMPROVEMENTS	3-storey, wood-frame rental apartment building with common laundry room, storage & 6 parking stalls	3-storey, wood-frame rental apartment building with common laundry room, storage & 6 parking stalls
SUITE MIX	11 x Bachelor Suites Total	Housekeeping 9 bachelor 2 Total 11*
AVG RENT/SF	\$2.21	\$1.87
LOT SIZE	6,250 SF (50' x 125') <i>*approximate &amp; subject to verification</i>	6,250 SF (50' x 125') <i>*approximate &amp; subject to verification</i>
ZONING	RM-3; Multiple Family Dwelling	RM-3; Multiple Family Dwelling
OCP DESIGNATION	Up to 1.45 FSR	Up to 1.45 FSR
NET OPERATING INCOME	\$115,215	\$98,189
COMBINED LIST PRICE	\$8,100,000; \$368,181/Suite & Land price of \$648/PSF	

*\*In accordance with the City of Vancouver's licensing department, 1255 W 10th Avenue is licensed for 1 dwelling unit and 9 housekeeping units. Suite authorization status is to be confirmed and further verified by the prospective purchaser.*

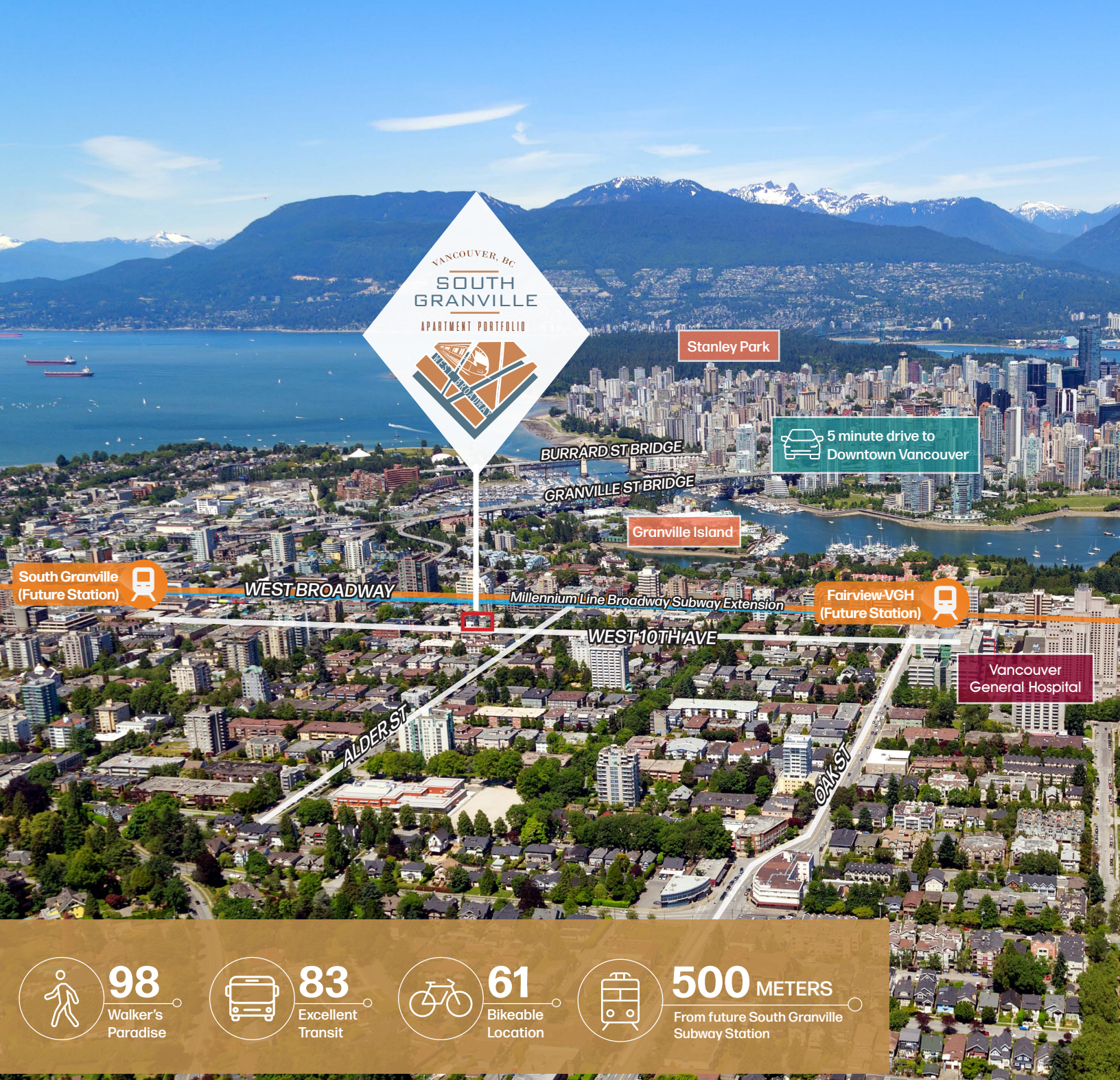
## Broadway Corridor Plan Study Area

The Subject Properties have 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.

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, two of which will be walking distance from the Subject Properties. Given the Properties 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.







VANCOUVER, BC  
**SOUTH GRANVILLE**  
APARTMENT PORTFOLIO



Stanley Park

5 minute drive to  
Downtown Vancouver

BURRARD ST BRIDGE

GRANVILLE ST BRIDGE

Granville Island

South Granville  
(Future Station)

WEST BROADWAY

Millennium Line Broadway Subway Extension

Fairview-VGH  
(Future Station)

WEST 10TH AVE

Vancouver  
General Hospital

ALDER ST

OAK ST

98  
Walker's  
Paradise

83  
Excellent  
Transit

61  
Bikeable  
Location

500 METERS  
From future South Granville  
Subway Station

## For More Information, Please Contact:

### Lance Coulson

Personal Real Estate Corporation  
Executive Vice President  
National Apartment Group - BC  
CBRE Limited, Capital Markets  
lance.coulson@cbre.com  
604 662 5141

### Greg Ambrose

Senior Sales Associate  
National Apartment Group - BC  
CBRE Limited, Capital Markets  
greg.ambrose@cbre.com  
604 662 5178

**NATIONAL APARTMENT GROUP  
BRITISH COLUMBIA**

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CBRE Limited | 1021 West Hastings Street | Suite 2500 | Vancouver, BC, V6E 0C3 | [nationalapartmentgroupbc.ca](http://nationalapartmentgroupbc.ca)

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