

For Sale:  
*The Henrietta*  
Apartments

**CBRE**



1445 West 10th Avenue, Vancouver, BC | A South Granville Classic

11-Suite Rental Apartment Building Located in the Prestigious Fairview Neighbourhood,  
Just Steps from the Future SkyTrain Station at Broadway & Granville Street.



Arts & Culture



Local Shops & Services



Rapid Transit Expansion

# The Opportunity

The CBRE National Apartment Group - BC is pleased to present the exclusive opportunity to acquire The Henrietta Apartments, a well-maintained 11-suite income producing rental apartment building prominently located in the prestigious Fairview neighbourhood in Vancouver, long regarded as one of the strongest rental markets in Canada!

The offering provides a competitive initial 3.00% cap rate on list price and additionally provides a future value-add opportunity to increase rental income upon turnover, modernization & re-lease of units at market rents. The property is also located within the Broadway Corridor Plan Study area, creating potential redevelopment opportunities in the future, and will be just around the corner from the future South Granville Millennium Line Broadway extension station, which is expected to be completed in 2025.



# Investment Highlights

- **Exceptional location:** Immediate access to transit & a variety of highly sought-after amenities, steps from future SkyTrain station, and only a 5 minute drive from Downtown Vancouver;
- **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;
- **Strong Market Fundamentals:** Fairview boasts one of the lowest vacancy rates in Metro Vancouver at 0.5% (CMHC). The lack of rental housing supply, increasing rental rates & home prices in Vancouver combined with historically low vacancy rates support long-term income growth for the Subject Property;
- **Possible Rezoning for Future Redevelopment:** The Property is situated in the Broadway Study Plan (a draft to be completed in 2020) and may be considered for densification/rezoning due to its proximity to the Millennium Line Broadway Extension;
- **Secure Investment:** Historically high occupancy, tightening rental market and consistent appreciation in multi-family property values make this an extremely appealing investment property.

## Location Overview

1445 West 10th Avenue is located in the heart of the South Granville area in the Fairview neighbourhood, just off of Granville Street and one block South of West Broadway. The area boasts quick and easy access to some the best amenities, including grocery, restaurants, cafes, and entertainment all within walking distance of the property, as well as quick access to the 99 B-Line Bus which runs all the way down West Broadway from the University of British Columbia to Commercial Drive, and the 010 Downtown Bus just around the corner from The Subject Property. The Henrietta Apartments will also be less than 200 meters from the future South Granville Subway Station, providing greater transit connectivity throughout Metro Vancouver.

### Broadway Corridor Plan Study Area

The Subject Property 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.



# Salient Details

ADDRESS	1445 West 10th Avenue, Vancouver, BC
PID	015-019-721
LEGAL DESCRIPTION	Lot 14 Block 351 District Lot 526 PLAN 991
SUITE MIX	11 x One-Bedroom Suites
AVERAGE IN-PLACE RENTS	\$1,427
GARAGES	there are 4 separate garages situated at the rear of the property which are currently being occupied by the owner as storage.
SITE SIZE	6,250 SF (50 ft x 125 ft)
ZONING	RM-3; Multiple Family Dwelling
OCP DENSITY	1.45 FSR
LIST PRICE	\$5,250,000
STABILIZED NOI	\$161,098
CAP RATE	3.00% on List Price



*Bright & Spacious Living Rooms*



*Renovated Kitchen with Stainless Steel Appliances*



*Efficiently Designed Bedrooms with Ample Closet Space*

## Building Details

- The Henrietta Apartments is improved with a 3-storey classic contemporary apartment building comprising 11 spacious one-bedroom suites situated on a 6,250 SF land parcel with 50 feet of frontage onto West 10th Avenue;
- Suites are all improved with efficiently designed layouts, functional kitchen spaces, beautiful original hardwood flooring, ample closet space, and strategically positioned windows providing an abundance of natural light;
- The property is further improved with laundry room facilities (1 washer & 1 dryer owned by landlord) which includes space for bike storage. The Electrical room, Mechanical room, and 12 storage lockers are also all located on the lower level;
- There are four (4) large secured and covered garages at the rear of the building which can be rented to generate additional income;
- The Henrietta Apartments has been recently updated with a new torch-on roof approx. 8 years ago, new vinyl double-pane windows and a cross-section of the suites have undergone kitchen upgrades which included new granite countertops & some suites with stainless steel appliances;
- All suites are individually metered for Hydro, paid for by the tenant. Heat is supplied by a radiant hot water boiler and hot water by a domestic hot water tank, paid for by the landlord.



Stanley Park

5 minute drive to Downtown Vancouver

Granville Island

Proposed 5-storey mixed-use building with future SkyTrain entrance

Jim Pattison Toyota Downtown

South Granville (Future Station)

McDonald's

Red Academy Design & Tech School

Tim Hortons

Blenz Coffee

Starbucks

Vancouver Public Library Firehall Branch

010 - Downtown Bus Stop

Pharmasave

200 meters from future SkyTrain

WEST 10TH AVE

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