

2525 Birch Street Vancouver, BC

CBRE

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FOR SALE



Newer Vintage 17 Suite Rental Building Located Just Steps From The Intersection Of Birch & West Broadway In Close Proximity To Two Future SkyTrain Stations...!

The Offering

The CBRE National Apartment Group-BC is pleased to present the unique opportunity to acquire **2525 Birch Street, Vancouver**; a newer vintage, extensively retrofitted, 4-storey, 17 suite rental apartment building centrally located just a half a block south of the intersection of Birch & West Broadway in close proximity to 2 future SkyTrain stations. The subject property is only a five minute drive from Downtown Vancouver and is more prominently situated in the heart of the prestigious Fairview Neighborhood, long regarded as one of the strongest rental markets in Canada!

This is an opportunity for prospective purchasers to acquire a newer value-add rental apartment building that has already received extensive capital improvements and, given its strategic location just off W Broadway, is well positioned to benefit from the future Millennium Line Broadway SkyTrain extension that will have stations just steps from the property on the intersections of both Oak and Granville Streets.

Location Highlights

2525 Birch Street enjoys a premier location on the West Side of Vancouver just steps from W Broadway. The property is located on the West side of Birch Street between W 10th Avenue and W Broadway in the prestigious Fairview neighbourhood of South Granville, long regarded as one of the strongest rental markets in Canada with a 0.5% vacancy rate (CMHC 2021). The property offers tenants convenient proximity to an excellent cross section of amenities and services along Granville Street, Oak Street and W Broadway as well as convenient access to transit East/West along the W Broadway corridor and North/South along the Granville Street corridor and just minutes from downtown Vancouver.

The property is well positioned to benefit from the future Millennium Line Broadway extension of the SkyTrain and is strategically located walking distance from the two proposed SkyTrain Stations at the intersections of Granville and Oak Street. Convenient access to amenities and rapid transit will allow the property to continue to attract & retain quality tenants and drive rents.

Investment Highlights

Prime Westside Location: Located 1/2 block off the W Broadway Commercial Corridor, tenants of 2525 Birch Street are just steps to transit, amenities, the Granville Retail corridor, 3 blocks from the Vancouver General Hospital and just a 5-minute drive from Downtown Vancouver...!

Newer Building with Extensive Updates: Originally built in 1989, the building underwent **extensive upgrades in 2012/2013 including a new torch-on roof, complete exterior envelope with new rainscreen & siding, new windows, new sliders, new balconies, and new railings.** The building was also re-piped at the same time, thus minimizing any major capital expenditure items for an investor in the near future.

SkyTrain Millennium Line Broadway Extension: Located just steps from W Broadway and a short walk from two future SkyTrain Stations at Granville and Oak Streets, 2525 Birch Street is well positioned to benefit from the Millennium Line Broadway Extension which is scheduled for completion in 2025.

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.

CIVIC ADDRESS	2525 Birch Street, Vancouver, BC								
PID	003-675-980 and 003-675-998								
CURRENT IMPROVEMENTS	4-storey, rental apartment building substantially retrofitted 2012/2013								
SUITE MIX	<table border="1"> <tr> <td>Bachelors</td> <td>2</td> </tr> <tr> <td>1 - Bedroom</td> <td>14</td> </tr> <tr> <td>2 - Bedroom</td> <td>1</td> </tr> <tr> <td>Total</td> <td>17</td> </tr> </table>	Bachelors	2	1 - Bedroom	14	2 - Bedroom	1	Total	17
Bachelors	2								
1 - Bedroom	14								
2 - Bedroom	1								
Total	17								
AVG RENT/SF	\$2.27								
LOT SIZE	8,000 SF (80' x 100') <i>*approximate & subject to verification</i>								
ZONING	RM-3; Multiple Family Dwelling								
OCP DESIGNATION	Up to 1.45 FSR								
NET OPERATING INCOME	Contact Agent								
LIST PRICE	\$9,180,000								

Building Features

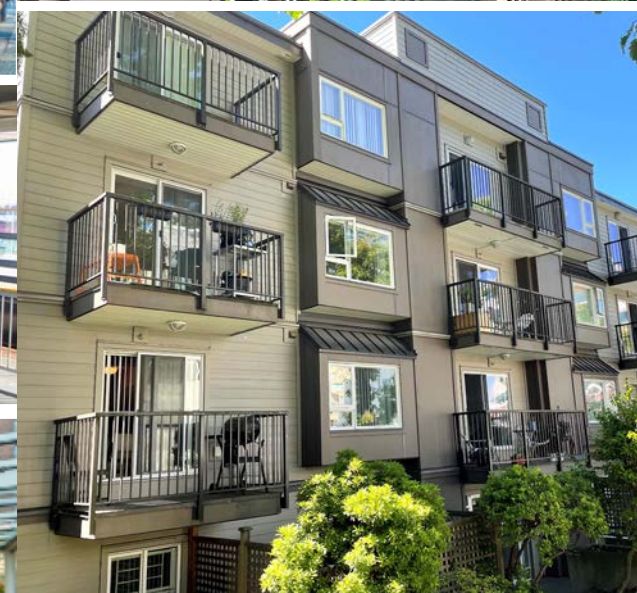
2525 Birch Street

- ◆ 2525 Birch Street is improved with a four-storey contemporary 17-Suite rental apartment building, situated on a nicely landscaped 8,000 SF site, comprising a desirable mix of bachelor, one-bedroom, and two-bedroom suites which are serviced by an elevator, which is a rare feature in a building of this size.
- ◆ Originally constructed in 1989, the building was substantially updated in 2012/2013 including a new torch-on roof, building envelope including rain screen and siding, new windows & new sliders, new balconies & railings and a full re-pipe of the building's plumbing.
- ◆ The suites are in good condition and have received various updates over the years. It is an opportunity for investors to complete a more comprehensive renovation program and update the suites on turnover to maximize market rents.
- ◆ All suites are individually metered for Hydro and electric baseboard heat, which are both paid for by the tenants. The domestic hot water is supplied by 2 new high efficiency on demand gas fired boilers, paid for by the landlord.
- ◆ There are 10 surface parking stalls at the rear of the property (6 covered and 4 uncovered) and tenants have access to a laundry facility (1 washer & 1 dryer) on the ground floor, which are owned by the building.

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 to be late 2021.

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 Property 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.



*SOURCE: Government of BC

*SOURCE: Broadway Subway Project



STANLEY PARK

5 minute drive to Downtown Vancouver

2525 BIRCH STREET

GRANVILLE ST BRIDGE

GRANVILLE ISLAND

FALSE CREEK ELEMENTARY

CACTUS CLUB CAFE

GRANVILLE ST

South Granville (Future Station)

BLENZ COFFEE

Indigo

VPI

Broadway Subway

Fairview-VGH (Future Station)

FAIRVIEW-VGH STATION

STARBUCKS

BIRCH ST

ALDER ST

SHOPPERS DRUG MART

L'ECOLE BILINGUE ELEMENTARY

OAK ST

93
Walker's Paradise

81
Excellent Transit

87
Very Bikeable

500 METERS
From future South Granville Subway Station

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