



**For Sale**

## **2525 BIRCH STREET | Vancouver, BC**

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

**IDENTIFIED FOR POTENTIAL HIGH-RISE REDEVELOPMENT IN DRAFT BROADWAY PLAN**

# The Offering

The CBRE National Apartment Group-BC is pleased to present the unique opportunity to acquire **2525 Birch Street, Vancouver**; a newer, 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 historical vacancy rates below 1.0%. 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.

<b>CIVIC ADDRESS</b>	2525 Birch Street, Vancouver, BC								
<b>PID</b>	003-675-980 and 003-675-998								
<b>CURRENT IMPROVEMENTS</b>	4-storey, rental apartment building substantially retrofitted 2012/2013								
<b>SUITE MIX</b>	<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><b>Total</b></td> <td><b>17</b></td> </tr> </table>	Bachelors	2	1 - Bedroom	14	2 - Bedroom	1	<b>Total</b>	<b>17</b>
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1 - Bedroom	14								
2 - Bedroom	1								
<b>Total</b>	<b>17</b>								
<b>AVG RENT/SF</b>	\$2.50								
<b>LOT SIZE</b>	8,000 SF (80' x 100') <i>*approximate &amp; subject to verification</i>								
<b>ZONING</b>	RM-3; Multiple Family Dwelling								
<b>OCP DESIGNATION</b>	Up to 1.45 FSR								
<b>NET OPERATING INCOME</b>	Contact Agent								
<b>LIST PRICE</b>	<b>\$8,800,000</b>								



# 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

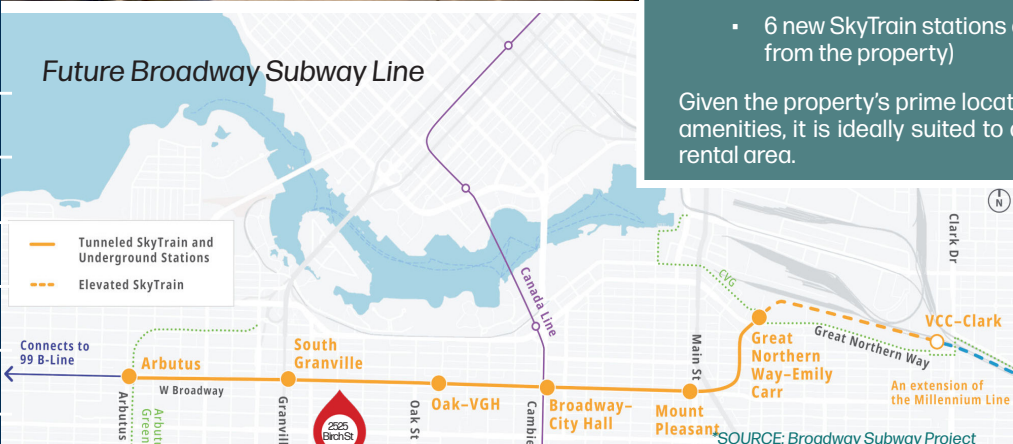
The subject property has been identified as a potential high-rise site referenced in the latest draft of the Broadway Corridor Plan (BCP) Study Area, which has a vision for increased densification, particularly rental and affordable housing, near transit connections to better connect residents to employment sites. The latest draft plan has been carefully designed upon feedback from public engagement and is in the last step with the BCP to be presented to Council in early 2022.

For maximum density and height potential the property should be combined with neighboring site. The property is situated in the Fairview South neighborhood of the BCP and describes the future potential for the property and neighborhood as follows:

- Intent:** Support the long-term renewal of the older residential buildings, while preserving existing rental housing affordability levels and providing strengthened tenant protections
- Uses:** Residential, retail, service
- Potential Height:** 15 - 20 storeys
- Potential Density:** 5.5 - 6.5 FSR


- In addition to adding housing, the BCP aims to increase the following:
- Enhanced Regional Employment close to rapid transit
  - Improve transportation connectivity via transit and cycling
  - 6 new SkyTrain stations along Broadway (2 stations within walking distance from the property)

Given the property's prime location with immediate access to rapid transit & numerous amenities, it is ideally suited to attract & retain quality tenants in a highly sought-after rental area.





 **STANLEY PARK**

 **5 minute drive to Downtown Vancouver**

 **GRANVILLE ISLAND**

 **FALSE CREEK ELEMENTARY**

**Fairview-VGH (Future Station)** 

 **STARBUCKS**

**SHOPPERS DRUG MART** 

 **L'ECOLE BILINGUE ELEMENTARY**

**CACTUS CLUB CAFE**

 **South Granville (Future Station)**

 **BLENZ COFFEE**

**Indigo**



 **93**  
Walker's Paradise

 **81**  
Excellent Transit

 **87**  
Very Bikeable

 **500 METERS**  
From future South Granville Subway Station

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