

Marvista Manor

1235 West 70th Avenue, Vancouver, BC

Opportunity to acquire a cash flowing 9-suite apartment building strategically located on West 70th Avenue in Marpole with future redevelopment potential

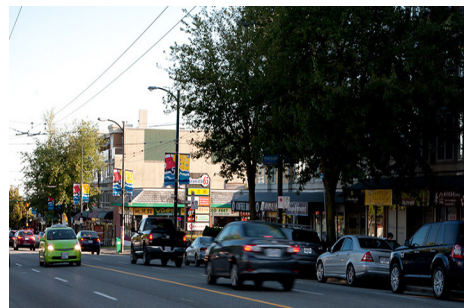


The Offering

The **Marvista Manor Apartments** offers investors the opportunity to acquire a cash-flowing apartment building with future redevelopment potential. The building is strategically located mid-block on West 70th Avenue just West of Oak Street in the growing Marpole neighbourhood on Vancouver's west-side. The property is walking distance from the South Granville Retail Commercial corridor, providing immediate access to an excellent mix of restaurants, specialty shops & services, grocery, and many other tenant-friendly amenities and convenient access to transit including the Canada line Marine Drive Station. The recent transformation of the nearby Granville Corridor and the Marine Gateway area has attracted an influx of new residents and notable retailers. Furthermore, the property is located in the Marpole Community Plan which supports redevelopment up to 6 storeys.

The Location

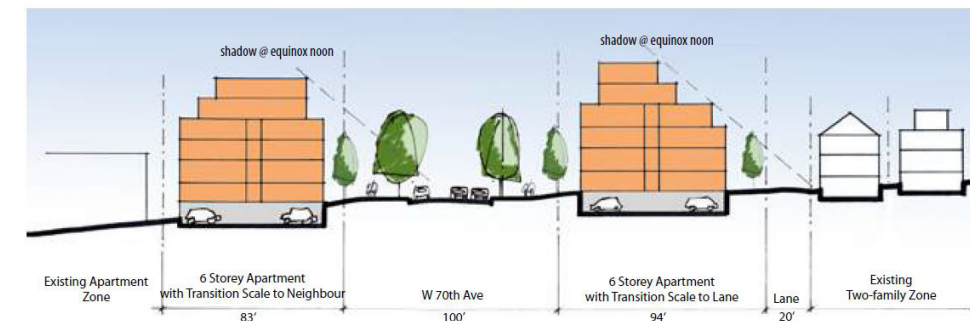
The property is prominently situated in the riverfront community of Marpole on West 70th Avenue providing tenants with quick and convenient access to all major thoroughfares, including Granville, Oak, and Cambie Streets to Downtown Vancouver, Arthur Laing Bridge to the Vancouver International Airport, and Highway 99 to the US border and Tsawwassen Ferry Terminal. The property is minutes away from the Marine Drive SkyTrain station and several rapid transit routes connecting tenants throughout Metro Vancouver. The Marpole neighbourhood is expecting a 15.6% population increase over the next five years, which will further contribute to the area's development over the coming years.



Redevelopment Potential

Source: Marpole Community Plan

- The Subject Property is included in the Marpole Community Plan, which allows for development of up to 6 storeys.
- FSR up to 2.5.
- The Official Community Plan (OCP) supports the neighbourhoods growth, with an anticipated 36,500 residents and 21,300 jobs by 2041.
- Additionally, the continual development of the surrounding retail corridors will further increase Marpole's desirability to tenants.



Salient Details

Address	1235 W 70th Avenue, Vancouver, BC
PID	013-782-461
Year Built	1952
Suite Mix	9 - One Bedroom Suites
Site Size	7,761 Sq. Ft.
OCP Designation	Marpole - Hudson Apartment up to 6-storey & 2.5 FSR
Zoning	RM-3A
NOI	\$116,419 3.5% Cap Rate
List Price	\$3,295,000 \$170 Buildable Sq. Ft.

- 42%+ Rental Upside
- OCP allows up to 6 storeys
- Prominent, high-traffic location in Marpole
- Walking distance to multiple shopping corridors
- Minutes from SkyTrain station and attached shopping mall

Investment Highlights

- **Building is attractively priced at a 3.5% Cap Rate at \$170/BSF.**
- Building is included in the Marpole OCP supporting redevelopment up to 6-storeys.
- Property has benefited from improvements including new windows, updated common areas and renovations to a number of suites.
- Marpole continues to provide one of the strongest rental markets for investors in Canada.
- Marpole has one of the lowest vacancy rates in all of Metro Vancouver (0.4% in 2022).
- Several rents in the building are below market providing upside and the opportunity to improve cash flow.

The Marvista Manor Apartments offers an excellent cash flowing holding property with future redevelopment potential.

DRIVE TIMES

- 1 Min** Granville Street
- 3 Min** Marine Drive SkyTrain Station
- 4 Min** Marine Gateway Shopping Mall
- 7 Min** Vancouver International Airport
- 20 Min** Downtown Vancouver



Area Demographics (Within 3km of Subject Property) Source: Sitewise



73,308
Estimated
Population (2022)



84,758
Projected
Population (2027)



15.6%
Population
Increase (2022-2027)



\$124,143
Average
Household Income



44.3%
Rental
Dwellings

Let's Connect!

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