

Goodman:

FOR SALE



CRESWELL APARTMENTS

1455 West 8th Avenue, Vancouver, BC

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Commercial



Creswell Apartments: 1455 West 8th Avenue, Vancouver

Creswell Apartments represents an exceptional opportunity to purchase a 25-suite, 104-year-old rental apartment building on a C-3A zoned site in the Burrard Slopes area of Vancouver. This is a unique offering with original details including hardwood flooring, crown moldings and façade. Situated on the north side of W. 8th, between Granville and Hemlock Streets, this character building features a suite mix comprising 3 bachelor, 18 one-bedroom and 3 two-bedroom suites.

FEATURES

- Historic 25-suite character building
- Laundry area features one washer and one dryer plus two large sinks
- Property is listed on the City of Vancouver's Heritage Registry under Category "C"
- Suites 2 and 3 share a washroom
- Super Hot furnace
- Gas stoves
- Torch on roof
- Rents significantly under market

NEIGHBOURHOOD REZONING

The Masonic Hall site is located next door to the west and is currently undergoing a rezoning process to allow for the construction of an 18-storey secured rental building and new Vancouver Masonic Centre.

If successful, a 4-storey building fronting W. 7th Avenue and an 18-storey, 154-unit rental building fronting W. 8th Avenue, will be constructed. The open house was held April 26, 2016 and a public hearing will be scheduled at a later date.

VALUE-ADD OPTIONS

1. Undertake a major retrofit of entire building and restore to its original character and former glory;
2. Future potential may exist to redevelop site under the C3-A zoning. Also possibility to merge with adjacent property to the east;
3. Potential may exist to propose a creative application involving heritage incentives .

ASKING PRICE	\$9,250,000
PRICE/UNIT	\$370,000
LOT SIZE	50' x 120' (6,000 SF)
PID	004-712-331
ZONING	C-3A Commercial
YEAR BUILT	1912
TAXES (2015)	\$16,316.21
UNITS	25
CAP RATE	1.61%
GIM	38.8
FINANCING	Treat as clear title

SUITE MIX

	Units	Avg. Rent
Bachelor	3	\$505
1 bedroom	18	\$813
2 bedroom	3	\$927
Total	25	

INCOME AND EXPENSES

Gross Income	\$239,575
Vacancy (0.6%)	(1,437)
Effective Gross	\$238,138
Operating Expenses	(88,938)
Net Operating Income	\$149,200



RECENT UPGRADES

- Newer hot water tanks
- New torch on roof
- Newly constructed fire escape at rear of property
- Annunciator panel
- Appliances renewed as required

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LOCATION

Creswell Apartments is located on the north side of W. 8th Avenue, between Granville and Hemlock Streets, half a block from Vancouver's premier shopping destination, South Granville. Granville Street is one of the major north-south connectors, with direct access to the Granville Street bridge and Downtown Vancouver as well as south to Richmond. Within walking distance is Granville Island, the W. 4th Avenue shopping district, and Vancouver staples including Bacci, Diane's Lingerie, Meinhardt's, Lord's Shoes, and acclaimed restaurants such as West, Vijs and Heirloom Vegetarian also located nearby.

South Granville, characterized by a near-zero vacancy rate of 0.6%, remains one of the most popular and convenient locals for rental accommodation due to its proximity to excellent nearby shopping areas, the downtown core and major bus routes. This exceptional property is also located in close proximity to West Broadway which is poised to undergo a significant change with future potential rapid transit expansion.

SITE

The site is rectangular in shape, offering frontage along the north side of W. 8th Avenue of approximately 50 feet and depth of 120 feet, for a total site area of 6,000 square feet. The site is zoned C-3A which allows for a conditional 3.0 FSR, depending upon City approval, and the potential to transfer heritage density up to 10% from a successful donor site.



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