

Goodman:

FOR SALE



18-SUITE MOUNT PLEASANT RENTAL BUILDING

WELL-POSITIONED TO BENEFIT FROM THE FUTURE EXTENSION OF THE RAPID TRANSIT MILLENNIUM LINE

**SCOTIA APARTMENTS**  
**306 EAST 6TH AVENUE, VANCOUVER**

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# SCOTIA APARTMENTS

<b>Address</b>	306 East 6th Avenue, Vancouver
<b>PIDs</b>	008-160-619, 008-160-597
<b>Legal</b>	Lots 1 & 2 Block 39 Plan 197 District Lot 200A Land District 36
<b>Year built</b>	1968
<b>Zoning</b>	RM-4 Multiple Family Dwelling
<b>Lot size</b>	12,078 SF (99' x 122')
<b>Parking</b>	16 stalls (8 surface; 8 covered)
<b>Taxes (2021)</b>	\$15,980
<b>Net rentable area</b>	11,275 SF
<b>Financing</b>	Treat as clear title

## SUITE MIX

	Units	Avg. rent (\$)	Avg size (SF)
Bachelor	3	\$883	475 SF
1 bedroom	14	\$1,128	650 SF
2 bedroom	1	\$1,830	750 SF
<b>Total</b>	<b>18</b>		

## INCOME & EXPENSES

Gross income	\$247,295
Vacancy (0.5%)	(1,236)
Effective gross income	\$246,059
Operating expenses	(89,591)
Net operating income	\$156,467

<b>Price</b>	<b>\$7,600,000</b>
<b>Cap rate</b>	2.1%
<b>GIM</b>	30.9
<b>Price/suite</b>	\$422,222

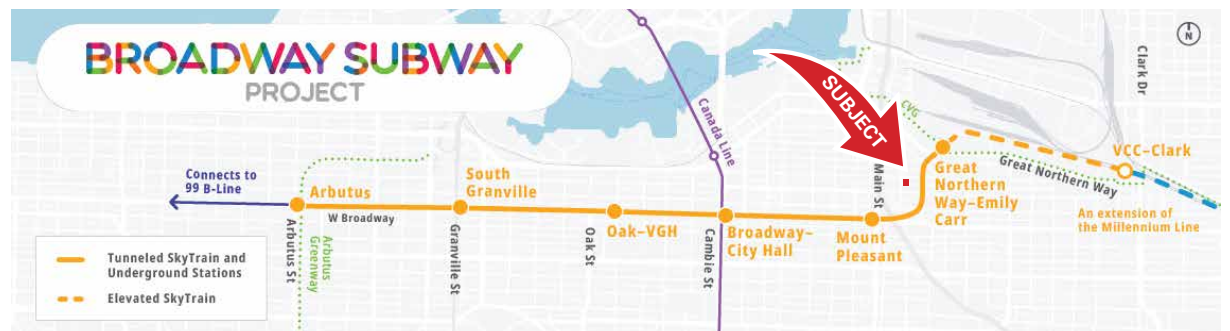


## OVERVIEW

Scotia Apartments is a well-maintained 18-suite three-storey rental apartment building centrally located steps from a variety of popular restaurants and retail amenities on Main Street and the Broadway Corridor in Vancouver's vibrant Mount Pleasant neighbourhood.

Built in 1968 and improved on a large 12,078 SF corner lot, the property features a suite mix of 3 bachelors, 14 one-bedrooms and 1 two-bedroom. Other highlights include patios or balconies, tenant storage lockers, one set of leased washer/dryers and surface parking for 16 cars at the rear (8 covered; 8 uncovered).

The property is well-positioned to benefit from the future extension of the rapid transit Millennium Line along the Broadway corridor and will be situated in close proximity to two future Skytrain stations: Mount Pleasant and Great Northern Way stations. This locale is part of the ongoing Broadway Plan study area contemplating increased height and density for rental housing. The Broadway Plan is anticipated to be finalized late 2021 and will focus on opportunities to integrate development around the new Broadway Subway, slated to complete in 2025.



# 306 EAST 6TH AVENUE, VANCOUVER

## LOCATION

The subject property is located one block east of Main Street on the southeast corner of East 6th Ave and Scotia Street in Vancouver's trendy Mount Pleasant Neighbourhood. Mount Pleasant is one of Vancouver's oldest neighbourhoods with a rich history. More recently, it has become home to some of the city's most forward-thinking and creative businesses and people.

Major transportation routes in a north/south direction are along Main and Clark Street, Kingsway and Fraser Street, with east/west travel provided by Broadway and 2nd Ave. With construction of both the Broadway Subway and the new St. Paul's Hospital now underway, the area is ripe for continued growth.

## UPGRADES

The building has undergone a series of capital upgrades over the years as follows:

- Boiler replaced in 1996
- New torch on roof in 2001
- New windows in 2008
- Plumbing replaced in 2011
- New electrical panels in 2013
- Exterior repainted in 2021
- 5 new refrigerators replaced between 2019-2020

The following suites were also recently renovated:

- Suite 104 in 2019
- Suite 206 & 306 in 2020
- Suite 103 in 2021



# Goodman:



## MOUNT PLEASANT NEIGHBOURHOOD

There has been a revitalization of the neighbourhood's industrial lands located just west of Main Street, with several large-scale mixed-use office buildings nearing completion and in the planning process. In turn, some of the country's largest and most innovative companies such as Hootsuite, WeWork, Samsung, Best Buy and AbCellera have committed to office space in the area. Furthermore, a growing list of office and industrial development continues to expand employment lands east of Main Street as well. Slated for completion in 2027, the new 18-acre St. Paul's hospital is anticipated to create

8,500 direct jobs. Lululemon, one of the city's most prized companies, is also constructing its near 600,000 square foot head office that will house up to 4,000 employees by 2032. Lastly, Electronic Arts (EA) will soon occupy over 140,000 square feet in a four-storey office building on Great Northern Way.

With a growing list of economic benefits to the neighbourhood and the growing number of popular retail, restaurants, and breweries, Mount Pleasant is well positioned to transform into one of the regions most exciting communities.

- 01** Mount Pleasant Tech Hub: Hootsuite, WeWork, Samsung, Best Buy and AbCellera
- 02** False Creek Flats project area
- 03** Mintage Mall
- 04** Kingsgate Mall
- 05** Mount Saint Joseph Hospital
- 06** Guelph Park
- 07** Mount Pleasant Elementary School
- 08** Emily Carr University of Art + Design
- 09** Electronic Arts (EA) office building and future Lululemon headquarters

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