

Goodman:

INFILL DEVELOPMENT POTENTIAL

FOR SALE

A UNIQUE OPPORTUNITY TO ACQUIRE A 16-SUITE WEST END APARTMENT BUILDING IMPROVED ON A CORNER LOT OFFERING INFILL DEVELOPMENT POTENTIAL

NELSON PLAZA
1019 BUTE STREET, VANCOUVER

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Greater Vancouver's authority on selling
apartment buildings and development sites
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NELSON PLAZA

Address	1019 Bute Street, Vancouver
PID	013-143-476
Legal description	Lot 1 Block 35 District Lot 185 Plan 92
Year built	1908
Zoning	RM-5B Multiple Family Dwelling
Lot size	131' x 66' (8,646 SF)
Parking	12
Taxes (2018)	\$19,631
Units	16

SUITE MIX

	Units	Avg. rent	Avg size (SF)
Bachelor	2	\$824	353 SF
2 bedroom	14	\$1,940	837 SF
Total	16		

INCOME & EXPENSES

Gross income	\$349,641
Vacancy (0.5%)	(1,748)
Effective gross income	\$347,893
Operating expenses	(89,238)
Net operating income	\$258,655

Price	\$9,250,000
Price/Unit	\$578,125
Cap Rate	2.8%
GIM	26.6



OVERVIEW

Nelson Plaza is a 16-suite three-storey rental apartment building located in Vancouver's West End neighbourhood situated directly across from Nelson Park. Constructed in 1908, the building includes many of the original architectural details including hardwood flooring, over height ceilings, crown moldings and façade.

Zoned RM-5B and improved on a large 8,646 SF corner lot, the property features oversized suites with an amazing suite mix of 14 two-bedrooms and 2 bachelors. The building offers storage lockers for all tenants, two sets of washer/dryers, and surface parking for 12 cars in the rear. There is unauthorized accommodation.

The property has undergone some updates over the years such as hot water tank replacement (2012), new boiler (2003), some piping replacement with PEX, appliance replacement and suite upgrades as needed.



This communication is not intended to cause or induce breach of an existing listing agreement. The information contained herein has been obtained from sources deemed reliable. While we have no reason to doubt its accuracy, we do not guarantee it. It is your responsibility to confirm its accuracy and completeness independently.

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INFILL DEVELOPMENT POTENTIAL

The subject property falls within the Nelson Plateau Neighbourhood area of the West End Community Plan. Additional lands offer the opportunity for adding rental units either in typical construction or modular methods. There are now many examples in the West End of owners taking advantage of this unique option to add units, revenue and value potential.



A current example showing the progress of a 5-storey infill project only 4 blocks away at 1601 Comox Street in Vancouver's West End.

SCENARIOS

There are a number of different ways that, through infill development, some additional suites could be added to the subject property:

Existing zoning: RM-5B allows for 2.75 FSR through lot consolidation or 2.0 FSR on its own – potential increase in density under the existing zoning.

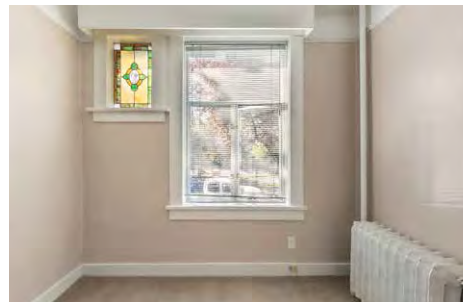
Heritage Revitalization Agreement (HRA): Potential to increase density with an HRA or through a density transfer program.

West End Plan: Laneways 2.0 program – there are a number of examples of existing sites being densified under this program. Additional structures are typically 2 to 5 storeys in height and wood-frame in nature.

The details for infill would require review with an architect and the City. A drive around the surrounding area in the West End reveals a number of similar projects currently under construction.



West End – Villages, Neighbourhoods and Corridors.
Source: City of Vancouver website.



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LOCATION

Nelson Plaza is extraordinarily well located on the northwest corner of Bute and Nelson Street, directly across from Nelson Park and one block from Thurlow Street. The popular pedestrian shopping areas of Denman & Davie Streets are only a few blocks away and feature a wide variety of shops, hotels, nightlife and bars, restaurants, and grocery stores. Robson Street, Vancouver's pre-eminent high-end shopping destination, is only 3 blocks away. The property is also located within walking distance of numerous transit options providing connections to all areas of Metro Vancouver. Finally, Nelson Plaza is situated only a few minutes' walk to the lush greenery of the world famous thousand-acre Stanley Park.

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