

Goodman:

FOR SALE

APARTMENT PORTFOLIO IN SOUTH GRANVILLE

Opportunity to acquire 3 rental buildings
within the same city block—totalling 80 units

1432 W 10th Ave, 2625 Hemlock St & 1475 W 11th Ave, Vancouver



1475 West 11th Avenue (La Sherrie Apartments)

1432 West 10th Avenue (Clairmont Apartments)

2625 Hemlock Street (Georgian Apartments)

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Greater Vancouver's authority on selling
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SOUTH GRANVILLE APARTMENT PORTFOLIO WITHIN THE BROADWAY PLAN

OPPORTUNITY

An extraordinary opportunity to acquire a 3-building 80-suite rental apartment portfolio located in the popular South Granville neighbourhood of Vancouver’s Westside. Positioned between Hemlock to the east and Granville to the west, these 3 properties sit within the same city block between W 10th and W 11th Ave allowing for efficient property management.

1475 W 11th Avenue is situated on a 75’ x 125’ (9,383 SF) corner property, while 2625 Hemlock Street and 1432 W 10th Avenue are improved on 28,147 SF of land with 225’ frontage stretching from the southwest corner of Hemlock Street and W 10th Avenue.

The properties’ convenient location is just southeast of the future South Granville Broadway Subway Station on the northeast corner of Granville Street and West Broadway. This locale is a key arterial and part of the Broadway Plan which will focus on opportunities to integrate development around the new subway line slated to complete in 2025. **Option for VTB available.**



9.9 Fairview South - Area A FSOA



Intent
Support the long-term renewal of the older residential buildings, while preserving existing rental housing affordability levels and providing strengthened tenant protections.



BROADWAY CORRIDOR PLAN STUDY AREA

The final Broadway Plan with amendments was recently released and provides further direction on redevelopment potential for this area.

The subject properties’ fall within the policy area Fairview South – Area A. The intent of this plan, as described, is to support the long-term renewal of older residential buildings. Densities for secured market rental housing can range up to 20 storeys (6.5 FSR), depending on the built form.

SCENARIOS

Possible options (some requiring City confirmation):

- Develop two to three 80/20 rental projects under the Broadway Plan, depending on City requirements
- Hold existing rental buildings for medium to long term – good cash flow and well maintained
- Opportunity to finalize DP process started for 3,000 SF penthouse renovation on W. 10th building

Policy Area: Fairview South – Area A [FSOA]

Uses Residential, retail/service
Option/Tenure Secured market rental housing or social housing

	Tower form	Non-tower form
Max Height	20 storeys	3–6 storeys
Max Density	6.5 FSR	1.0–2.7 FSR
Min Frontage	45.7 m (150 ft.)	Variable
Option notes	<ul style="list-style-type: none"> • A minimum of 20% of the residential floor area is required to be secured at below-market rents (see Housing (Chapter 12) for details). • For existing social housing sites, 100% of the residential floor area must be social housing. • See Land Use (Chapter 7) for cases where lesser site frontage may be considered at the discretion of the Director of Planning. 	<ul style="list-style-type: none"> • Applies where a tower cannot be achieved due to lot conditions or policy 9.9.2. • Height and density allowances to vary based on lot conditions (see Built Form and Site Design (Chapter 11) and sections 11.2 and 11.3 for details). • For existing social housing sites, 100% of the residential floor area must be social housing.
	<ul style="list-style-type: none"> • “Existing purpose-built rental or social housing” refers to sites where rental housing replacement requirements apply per the Rental Housing Stock Official Development Plan. 	

Additional Policies

- There will be a maximum of two towers per block (street to street, including any laneways). On blocks with two or more existing towers constructed prior to adoption of the Broadway Plan, one additional tower will be considered. There will be a maximum of one additional tower on the block face on the south side of West 14th Avenue between Oak and Spruce streets. For the areas east of Oak Street, number of towers per block shall be counted in conjunction with the remainder of the block located in Uptown South.
- Minor increases in height and density will be considered for delivery of ground-level local-serving retail/service uses or childcare.
- For 6-storey apartment buildings, minor increases in density may be considered where 100% of the residential floor area is social housing, generally following the provisions for social housing in the RR-2C district schedule and associated requirements.

PROPERTY SUMMARY—80 UNITS



Building	Claimont Apartments
Address	1432 West 10th Avenue
PIDs	004-618-190, 004-618-211, 004-618-220
Zoning	RM-3
Lot size	15,642 SF (125' × 125')
Age	1960
Storeys	3 + 2,450 SF PH
Net rentable	21,005 SF
Parking	13 surface stalls
Taxes (2021)	\$37,106

Suite mix	No. Units	Avg. Size
Bachelor	9	385 SF
Studio	-	-
1 bed	18	611 SF
2 bed	5	820 SF
2 bed + den	-	-
3 bed PH	1	2,450 SF
Total	33	

Georgian Apartments
2625 Hemlock Street
015-017-303, 015-017-311
RM-3
12,505 SF (100' × 125')
1927
3
18,015 SF
13 surface stalls
\$31,154

No. Units	Avg. Size
1	250 SF
17	476 SF
13	654 SF
-	-
1	1,175 SF
-	-
32	

La Sherrie Apartments
1475 West 11th Avenue
015-017-184, 015-017-222, 015-017-206
RM-3
9,383 SF (75' × 125')
1956
3
14,013 SF
3 enclosed garage + 4 covered
\$21,085

No. Units	Avg. Size
-	-
-	-
6	770 SF
7	1,038 SF
2	1,062 SF
-	-
15	

Cap rate	2.4%
GIM	29.77
\$/unit	\$550,000
\$/SF buildable	\$195
Price	\$35,750,000

Cap rate	3.2%
GIM	23.54
\$/unit	\$616,667
\$/SF buildable	\$152
Price	\$9,250,000

UPGRADES

Claimont (1432 W 10th Avenue)

- Exterior painting, lobby/hallway flooring, paint, and lighting (2012)
- Roof replacement (2004) – Penthouse roof replacement (2010)
- Thermostats installed in all suites (2015)
- Fob entry system and security cameras installed (2017)

Georgian (2625 Hemlock Street)

- Exterior stucco repairs/painting, lobby/hallway flooring, paint and lighting (2012)
- Roof replacement (2002)
- Boiler upgrade (1999)
- Water line major upgrades (2012)

La Sherrie (1475 W 11th Avenue)

- Exterior painting (2012 & 2022)
- Lobby/hallway carpets, paint and lighting (2013)
- Roof replacement (2013)
- Landscaping, patio decking, entry sidewalk (2020–2021)
- Some units have received full renovations including new flooring, cabinets, countertops and appliances. These suites include: 101, 201, 301, 304 & 306
- Dishwashers in all suites
- In-suite laundry for the following suites: 101, 201, 304, 305 & 306
- Building permit was submitted to convert 4 large one-bedroom suites (205, 206, 305 & 306) into two-bedroom suites. Only 306 has been done to date. Separate permits will be required later for any work on the other suites. New suite plans available for review.

Goodman:



DOWNTOWN VANCOUVER

GRANVILLE ISLAND

FALSE CREEK

CAMBIE BRIDGE

FUTURE OAK-VGH STATION

FUTURE SOUTH GRANVILLE STATION

BROADWAY SUBWAY PROJECT

LOCATION

The properties are located in a walker's paradise just east of Granville Street in Vancouver's prized South Granville neighbourhood. The Georgian sits on the southwest corner of Hemlock and W 10th Avenue and neighbours the Clairmont to the east, while La Sherrie sits on the north side of W 11th Avenue just east of Granville Street abutting a lane. A shared lane runs east-west at the rear of these properties.

West Broadway and West 12th Avenue form the major east-west traffic arteries across the city (direct bus access to UBC), while Granville Street is the major nearby north-south traffic corridor which provide access to and from the downtown core and South Richmond (YVR).

This location also affords quick access to highly concentrated employment nodes such as the

Broadway Corridor or Vancouver General Hospital. Additionally, the property is within a short walking distance to the future Broadway Subway scheduled for completion in 2025.

Shopping is available in the immediate area just steps away along Granville Street and West Broadway. South Granville's prime retail corridor is one of Vancouver's trendiest shopping destinations and offers tenants easy access to numerous amenities, art galleries, coffee shops, restaurants, banks and theatre, to name a few.

RECREATIONS & AMENITIES

- 01 South Granville shopping
- 02 Goodman Commercial's office
- 03 Vancouver Public Library
- 04 Vancouver General Hospital
- 05 Vancouver City Hall

PROPERTIES FOR SALE

- 01 La Sherri Apartments: 1432 West 11th Avenue
- 02 Clairmont Apartments: 1432 West 10th Avenue
- 03 Georgian Apartments: 2625 Hemlock Street

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