

FOR SALE*

2600 E 49TH AVENUE, VANCOUVER, BC



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60 UNIT STRATA WIND-UP

This large parcel of Prime real estate is located in the Heart of the Popular Killarney neighbourhood of East Vancouver. It is a 1.90 acre level corner site across the street from Killarney Shopping Centre featuring 27 Shops and Services. It is within walking distance of Killarney Community Centre, Killarney Secondary School, Sir Charles Kingsford-Smith Elementary School, Waverley Elementary School, Killarney Park and Nanaimo Park. It is near the popular Fraserview Golf Course. To Vancouver City Centre it is 25 minutes by Car and 40 Minutes by Transit. Killarney has historically been a family-oriented area with a shift toward older residents and more people living alone from the last census. Great opportunity and variety for development!



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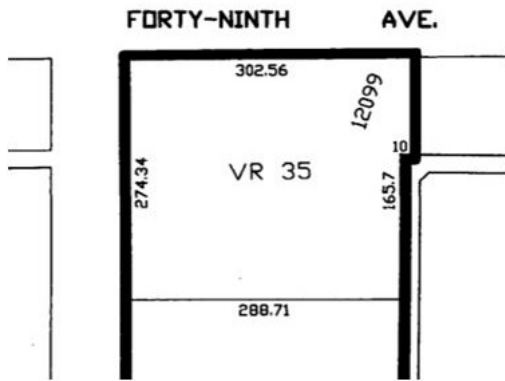
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PROPERTY DETAILS

Site Dimensions:

- North (Frontage) 307'
- South (Back) 288.50'
- East 277' / West 273'
- Site Area: 82,850 SqFt (1.90 Acres)
- Zoning CD-1(7B)
- 60 Units - Built 1972
- 2 Story Building
- Underground Parking



Unit Specs:

- 49x 2 Bed Ranging (800 - 1,011 SqFt)
- 11x 3 Bed Ranging (1,014 - 1,233 SqFt)
- Gross Floor Area 68,000 SqFt



Building Information

- Wood frame building
- Torch on (2-Ply) roof
 - Renewal date recommended 2040
- Shared Laundry
- Exterior: Wood Siding and Brick
- Wood Fireplaces
- External Balconies
- Baseboard Hot Water Heat
- Aluminum Windows and Sliding doors






INVESTMENT SPECIFICATIONS:

Capital Upgrades

- Repainted exterior cladding (2015)
- Low slope roof (2015)
- 2 boilers (2006, 2009)
- 2 hot water storage tanks (2015)
- 2 recirculation water pumps (2015)
- 4 make-up air units (2015)
- New enter phone system (2017)
- Replaced hallway carpet on 2 floors (2015)
- HVAC (2015)

Killarney Demographics

Population	Median Age	Have Kids (under 18)
 30,668	 42.6	 48%



Somewhat Walkable

Some errands can be accomplished on foot.



Good Transit

Many nearby public transportation options.



Very Bikeable

Biking is convenient for most trips.

There are 51 restaurants, bars and coffee shops in the area and people can walk to an average of 2 in 5 minutes.



Potential Rental Revenue

49 x 2 Bedrooms @ \$2,200 unit/month
\$1,293,600

11 x 3 Bedrooms @ \$2,500 unit/month
\$330,000

Total/Year
\$1,623,600

Expenses

Taxes 2020
-\$80,082

Insurance
-\$60,000

Maintenance
-\$55,000

Potential Net Income
\$1,428,518

Cap Rate 3%

Median Total Family Income by Family Type, 2016



MARKETING, OFFER AND DEADLINE FOR SUBMISSIONS

1. Marketing: The Sellers of VR35 are Selling the building collectively as a Strata Wind- up. The property will be marketed for 4 and a half months providing potential buyers time to do their enquiries on the land and building.
2. Offer: The offer will be provided by way of Letter of Intent (LOI). All interested parties will receive the same document, provided upon request. The LOI will include the purchase of 60 Strata units along with the common property and land all subject to the provisions set out in the Strata Property Act. The LOI will indicate and lay out what the required Schedules of events are in order for the closing to occur.
No Offers will be Accepted Prior to the Deadline for Offers

3. Offer Deadline for Submissions:
Letters of Interest will be received to the Selling Agent during the week of April 12th to 16th, 2021.
Expectation of Bids: \$48,000,000

The City of Vancouver will give no indication on what they will consider for rezoning on this property, only that they will consider a rezoning application at this time. **Below is an indication of some Permits considered currently Near the Subject property Rezoned with CD-1 Zoning:**

REZONING DEVELOPMENT APPLICATIONS IN THE AREA:

1837-1857 East 11th Avenue and 2631-2685 Victoria Drive

The City of Vancouver has received an application from Perkins+Will to rezone 1837-1857 East 11th Avenue and 2631-2685 Victoria Drive from RM-4 (Multi-Family) District to CD-1 (Comprehensive Development) District, to permit the development of a 10-storey residential building with a 6-storey residential podium. The proposal now includes:

- 38 units (72 secured market rental residential units and 66 strata units);
- A floor area of 9,710 m² (104,518 sq. ft.);
- A floor space ratio (FSR) of 3.59;

319 W 49th Ave

Winston Chong Architects Inc. have applied for permission to the City of Vancouver to develop on the site a four-storey mixed use building with retail on the ground floor and residential on the ground to fourth floors, containing a total of sixty-three market strata dwelling units with:

- A proposed FSR of 2.28 (49,474 sq. ft.)
Under the site's proposed CD-1 zoning, the application is "conditional" so it may be permitted.

<https://bylaws.vancouver.ca/zoning/cd-1.pdf>

<https://shapeyourcity.ca/319-w-49-ave>

1425 and 1451 East 12th Avenue

The City has received an application to rezone 1425 and 1451 East 12th Avenue from RM-11N (Multiple Dwelling) to CD-1 (Comprehensive Development) to allow for the development of two 6-storey residential buildings including:

- 157 seniors social housing units (30% of units secured for households with incomes below housing income limits)
- a floor space ratio (FSR) of 2.56;
- a building height of 68 Ft

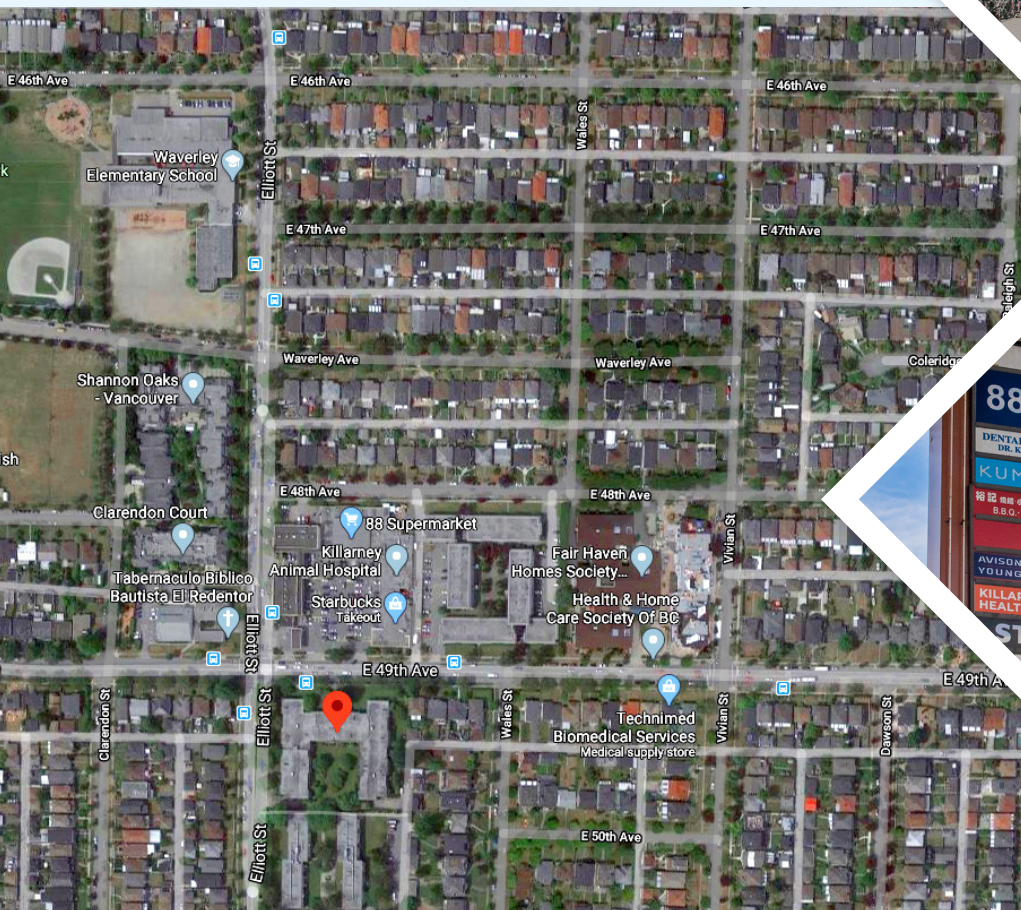
2499 East 48th Avenue

The City of Vancouver has received an application to rezone 2499 East 48th Avenue from RS-1 (One-Family Dwelling) District to a CD-1 (Comprehensive Development) District. The proposal is for a 4-storey Senior's Community Care Facility including:

- 100 unit Class B Senior's Community Care Facility;
- a total floor space ratio (FSR) of 1.91;
- a building height of 13.7 m (44.9 ft.);

IDEAL LOCATION

Across the street from Killarney Shopping Centre
Featuring 27 Spots & Services including:
Chevron, Shoppers Drug Mart, Starbucks, Animal
Hospital, Restaurants, Scotiabank, a Bakery and
88 SuperMarket.



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