

FOR SALE

165 | WEST PENDER STREET
VANCOUVER, BC

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FOR SALE

Avalon Hotel

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VANCOUVER, BC

INVESTMENT HIGHLIGHTS

- > Coveted Crosstown/Stadium District Location
- > 4 minute walk to Stadium Skytrain Station
- > 75 feet of prime retail Frontage
- > 86 residential micro-suites
- > 9,000 square foot lot
- > Substantially renovated/ upgraded in 2004
- > Value add retail renovation opportunity

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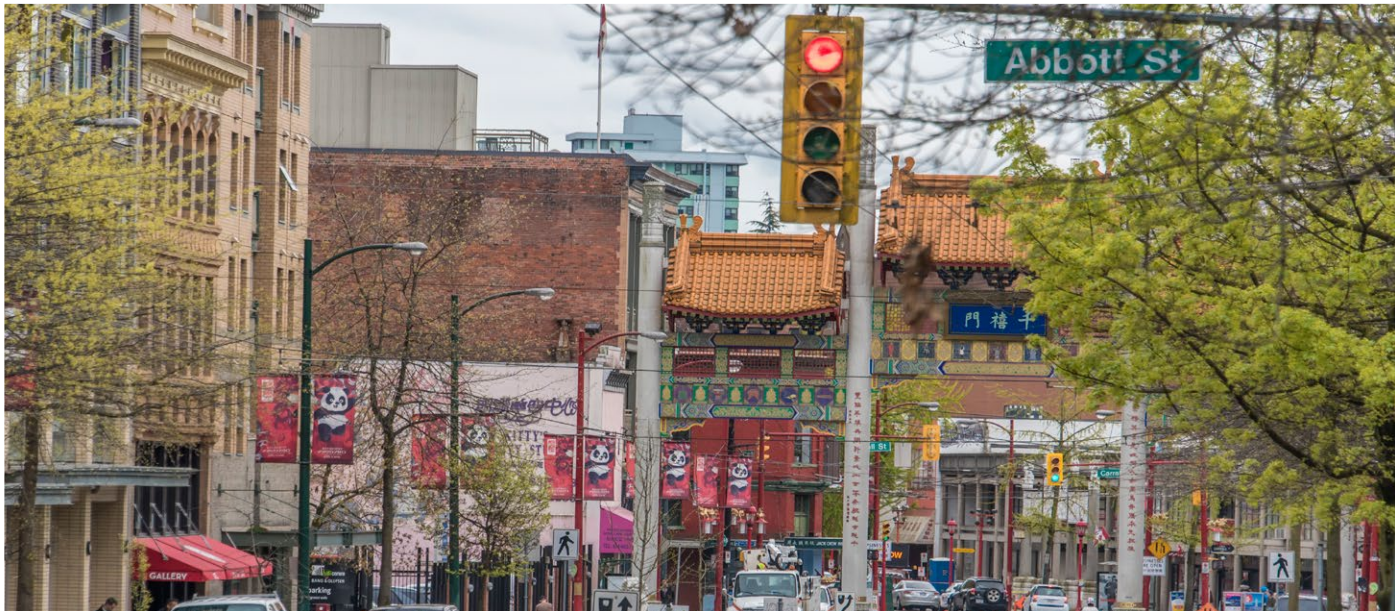
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Location

The subject property is strategically located mid-block between Cambie Street and Abbott Street in the heart of downtown Vancouver’s Crosstown entertainment district. In recent years the revitalization of Gastown has spilled into the Crosstown neighbourhood which has evolved to include trendy restaurants and pubs such as the Jam Cafe, the Pint Public House, Chambar, Devil’s Elbow Ale and Smoke House, The Dirty Apron Cooking School and Pizzeria Ludica to name just a few. It is located only a half block from the International Village Shopping Centre and just a 4 minute stroll to the Stadium Skytrain Station



Opportunity

The Avalon Hotel provides stable residential income with 86 micro units and the opportunity to transform the highly desirable 8,400 SF of retail space that is currently vacant.

Improvements

Built of brick and wood frame construction in 1913, 165 West Pender represents the amalgamation of 2 buildings as the Silver Hotel (169 West Pender) was combined with the Avalon Hotel (163 West Pender) by the current owner through renovation in the 1970’s. The ground floor offers approximately 8,400 SF of retail space currently demised into 3 commercial retail units. A portion of the ground floor is currently dedicated as office for administration of the 86 residential suites. Approximately 3,000 SF of retail space is currently leased, leaving approximately 5,400 SF of retail space ripe for renovation.

163 West Pender is a three-storey structure, whereas 169 West Pender is four storeys. Regardless of age, neither building is on the Heritage Registry. The total Gross Building Area is estimated to be approximately 25,600 SF with a rentable area of approximately 22,000 SF. Additionally there is 8,000 SF of unfinished basement currently used for storage.

The residential component on the second, third and fourth floors, features 86 micro suites (50 are located at 163 West Pender and 36 are located at 169 West Pender). The two buildings are connected through the hallways. Tenant amenities include 10 toilets total on floors two through four with an additional 3 toilets on the ground floor. There are 5 large showers, 2 of which are wheelchair accessible and an elevator provides access to the 2nd floor. Heating appears to be hydronic powered by a natural-gas fired boiler and the roof is assumed to be a torched-on membrane. In addition, the building is fully sprinklered. The building was substantially upgraded in 2004 with financing secured through a CMHC RRAP Grant in the amount of \$1,100,000.

Property Facts

Civic Address	165 West Pender Street, Vancouver	
Legal Address	Lots 34, 35 & 36 Block 28 District Lot 541 Plan 210 PIDs: 010-401-130, 010-401-113 & 015-501-922	
Property Dimensions	Frontage: 75 feet	Depth: 120 feet
Site Area	9,000 SF	
Zoning	DD Comprehensive Development	
Building Size (Approx.)	±25,600 SF	
Residential Units	86 Residential Micro-suites	
Retail Leasable Area (Approx.)	8,400 SF	
Tenure	RRAP Grant through CMHC maturing on September 1st, 2019.	
Heritage Status	Not Registered	
Gross Taxes (2019)	\$47,664.54	
Assessment (2019)	Land	\$14,180,000
	Improvements	\$448,300
	Total	\$14,628,300
Walk Score®	98 - “Walker’s Paradise” Daily errands do not require a car	
Transit Score®	100 - “Rider’s Paradise” World-class public transportation	
Asking Price	\$8,980,000	

