

FOR SALE

165 | WEST PENDER STREET
VANCOUVER, BC

Casey Weeks
Personal Real Estate Corporation
Senior Vice President
DIR 604 661 0811
MOB 604 318 6892
casey.weeks@colliers.com

Morgan Iannone
Personal Real Estate Corporation
Vice President
DIR 604 662 2654
MOB 604 562 0568
morgan.iannone@colliers.com



COLLIERS INTERNATIONAL
200 Granville Street, 19th Floor
Vancouver, BC V6C 2R6
604 681 4111
www.collierscanada.com



This document/email has been prepared by Colliers International for advertising and general information only. Colliers International makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers International excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers International and /or its licensor(s). © 2016. All rights reserved. This communication is not intended to cause or induce breach of an existing listing agreement. Colliers Macaulay Nicolls Brokerage Inc. (Vancouver). *Personal Real Estate Corporation. EB 12/2016

FOR SALE

Avalon Hotel

165 | WEST PENDER STREET
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

Casey Weeks
Personal Real Estate Corporation
Senior Vice President
DIR 604 661 0811
MOB 604 318 6892
casey.weeks@colliers.com

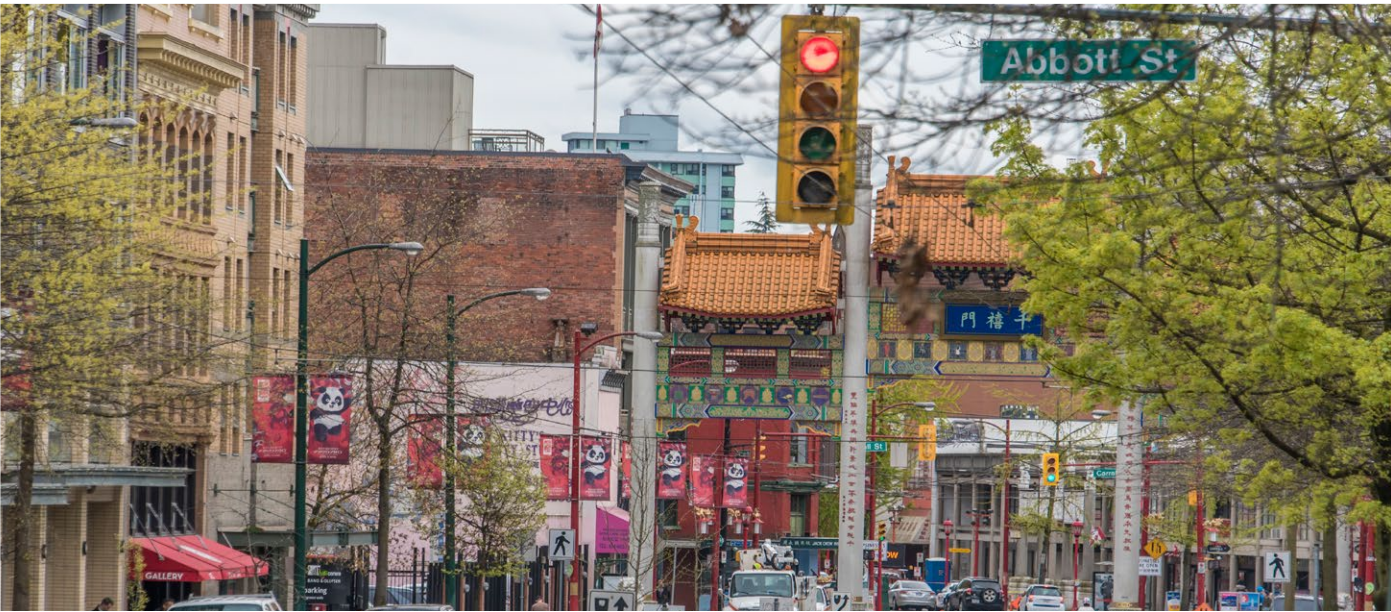
Morgan Iannone
Personal Real Estate Corporation
Vice President
DIR 604 662 2654
MOB 604 562 0568
morgan.iannone@colliers.com





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	
	<u>Improvements</u>	<u>\$448,300</u>	
	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		

