



CUSHMAN &  
WAKEFIELD

# FOR SALE

A collection of three  
trophy Vancouver  
westside properties

*Vancouver, BC*



2627 W 16<sup>TH</sup> AVENUE



2603 W 16<sup>TH</sup> AVENUE

2585 W 16<sup>TH</sup> AVENUE





WESTSIDE INVESTMENT OPPORTUNITY  
WITH FUTURE REDEVELOPMENT POTENTIAL

THE OFFERING

Cushman & Wakefield ULC (“C&W”) is pleased to present an opportunity to acquire a one hundred percent freehold interest in 2627, 2603, and 2585 W 16th Avenue – grocery anchored street-front retail properties that offer a unique investment opportunity and substantial land holding in Vancouver’s most affluent and desirable neighbourhood.

The Properties form a neighbourhood commercial node with significant presence at the intersection of W 16th Avenue and Trafalgar Street with a combined site area of approximately 38,748 square feet. The leasable area is approximately 23,104 square feet, and is tenanted by well-established tenants including Choices Markets, Sweet Obsession, and Fiore Famiglia Restaurant. The combined stabilized Net Operating Income across all three properties is \$795,773.

The Properties are offered for sale without a formal asking price and interested parties are encouraged to contact the listing agents for further information. While there is a preference to transact all three properties to a single purchaser, a consideration will also be given to individual property offers.

	1	2	3	
	2627 W 16 <sup>TH</sup> AVE	2603 W 16 <sup>TH</sup> AVE	2585 W 16 <sup>TH</sup> AVE	TOTAL
CURRENT USE	Retail	Retail/Residential	Retail	
SITE AREA (SF)	24,544	8,553	5,651	38,748
RENTABLE AREA (SF)	12,788	5,750	4,759	23,297
TENANTS	Choices Markets	Sweet Obsession Fiore Famiglia	Ridge House Salon Arbutus Jewellers Arbutus Cleaners	



# PROPERTY ONE

2627 W 16<sup>TH</sup> AVENUE, VANCOUVER, BC



## PROPERTY DESCRIPTION

Property One is comprised of six legal parcels totaling approximately 24,544 square feet of site area and forms the largest property in the Offering.

The Property features approximately 12,788 square feet of leasable area fully tenanted by Choices Markets with a current lease term until December 2022 and two 5-year renewal options. The remainder of the Property is a surface parking lot for the grocery tenant.

The Property features exceptional exposure with over 200 feet of frontage along W 16th Avenue and 122 feet of depth fronting Stephens Street.

For confidential lease and income information on the Property, please consult the Financial Summary available in the Data Room.

## SALIENT DETAILS

PID(s)	015-294-595
	015-294-587
	015-294-579
	015-294-561
	015-294-528
	015-293-726
SITE AREA	25,544 sf
ZONING	C-1
FRONTAGE	205 feet
DEPTH	122 feet
RENTABLE AREA	12,788 sf
TENANT(S)	Choices Markets



# PROPERTY TWO

2603 W 16<sup>TH</sup> AVENUE, VANCOUVER, BC

# PROPERTY THREE

2585 W 16<sup>TH</sup> AVENUE, VANCOUVER, BC



PROPERTY DESCRIPTION

Property Two is comprised of two legal parcels at the northwest corner of W 16th Avenue and Trafalgar Street.

The Property is improved with three retail units offering approximately 4,026 square feet of leasable area plus 372 square feet of storage area, and 745 square foot detached residential unit fronting the alleyway. Two of the retail units are tenanted by Sweet Obsession café and Fiore Famiglia restaurant, and one unit is currently available for lease. The Property features exceptional exposure with 70 feet of frontage along W 16th Avenue and 122 feet of depth fronting Trafalgar Street.

For confidential lease and income information on the Property, please consult the Financial Summary available in the Data Room.

SALIENT DETAILS

PID(s)	015-294-480 015-294-498
SITE AREA	8,553 sf
ZONING	C-1
FRONTAGE	70 feet
DEPTH	122 feet
RENTABLE	4,026 sf (commercial) 745 sf (residential) 372 sf (storage) 607 sf (garage) 5,750 sf Total
TENANT(S)	Sweet Obsession Fiore Famiglia Restaurant

PROPERTY DESCRIPTION

Property Three forms a single parcel at the northeast corner of Trafalgar Street and W 16th Avenue with approximate site area of 5,651 square feet.

The Property is improved with multi-tenant building featuring approximately 4,759 square feet of leasable area 100% leased to a range of local tenants. The Property also features a prominent corner exposure with 77 feet of frontage along W 16th Avenue and 89 feet of depth fronting Trafalgar Street.

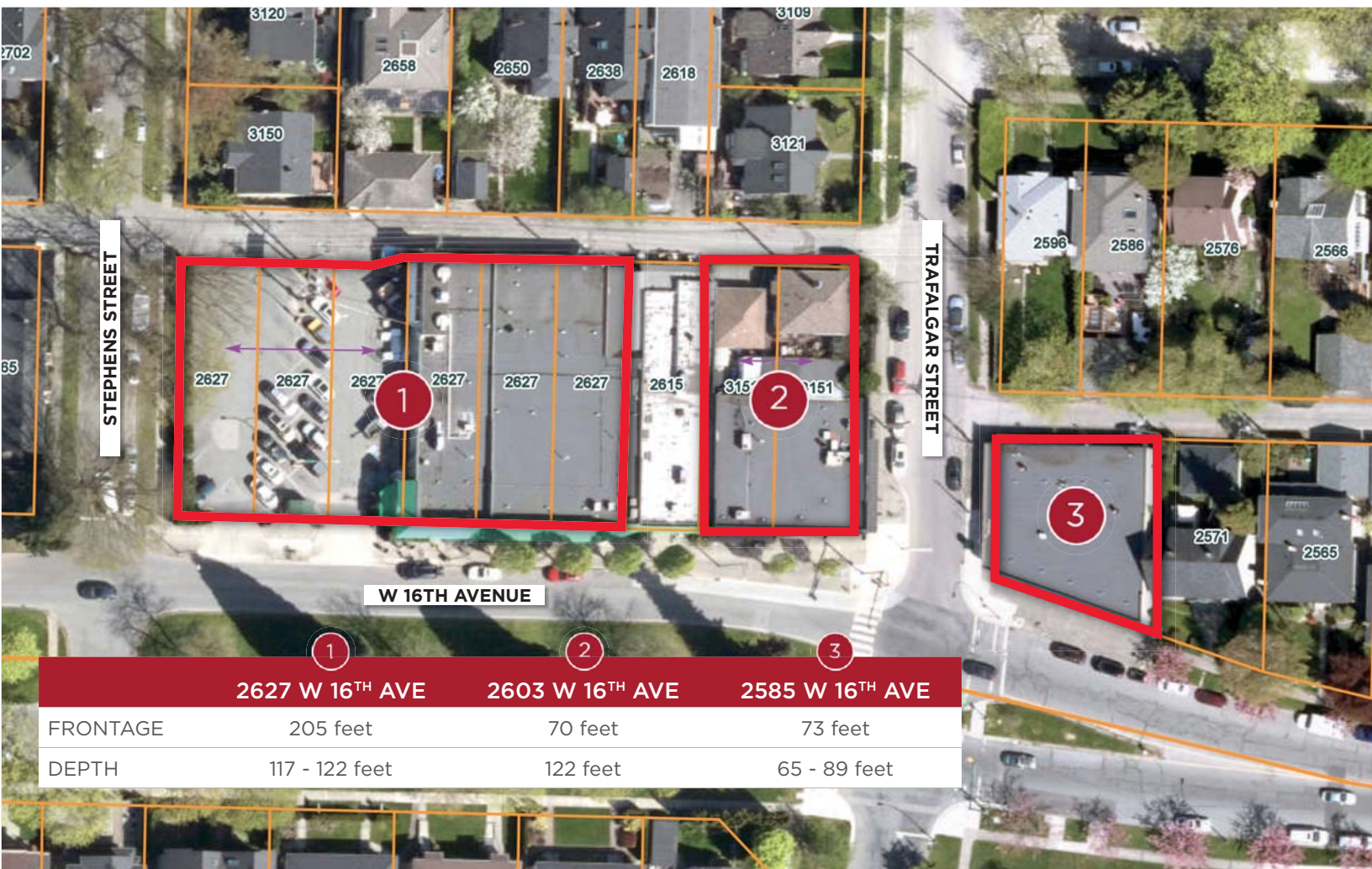
For confidential lease and income information on the Property, please consult the Financial Summary available in the Data Room.

SALIENT DETAILS

PID(s)	011-997-150
SITE AREA	5,651 sf
ZONING	C-1
FRONTAGE	77 feet
DEPTH	89 feet
RENTABLE AREA	4,759 sf
TENANT(S)	Ridge House Salon Arbutus Jewellers Arbutus Cleaners InsureBC Act 11 Boutique



# LAND USE CONTROLS



## C-1 ZONING DISTRICT

Small-scale convenience commercial establishments catering to local neighbourhood, and to provide for dwelling uses designed compatibly with commercial uses.

### PERMITTED USES

Outright Uses

- Office
- Retail
- Service

Conditional Uses

- Cultural and Recreational
- Dwelling
- Institutional

### PERMITTED HEIGHT

30 feet

### PERMITTED DENSITY

1.20 FSR

## SECURED RENTAL POLICY IN LOW-DENSITY TRANSITION AREAS (RS/RT/RM-1 AND C-1 ZONES)

The City of Vancouver is in the process of updating its Secured Rental Policy (first introduced in 2012). Under the current Secured Rental Policy on C-1 zoned sites, a mixed-use redevelopment is permitted with mixed-use buildings up to 4 storeys.

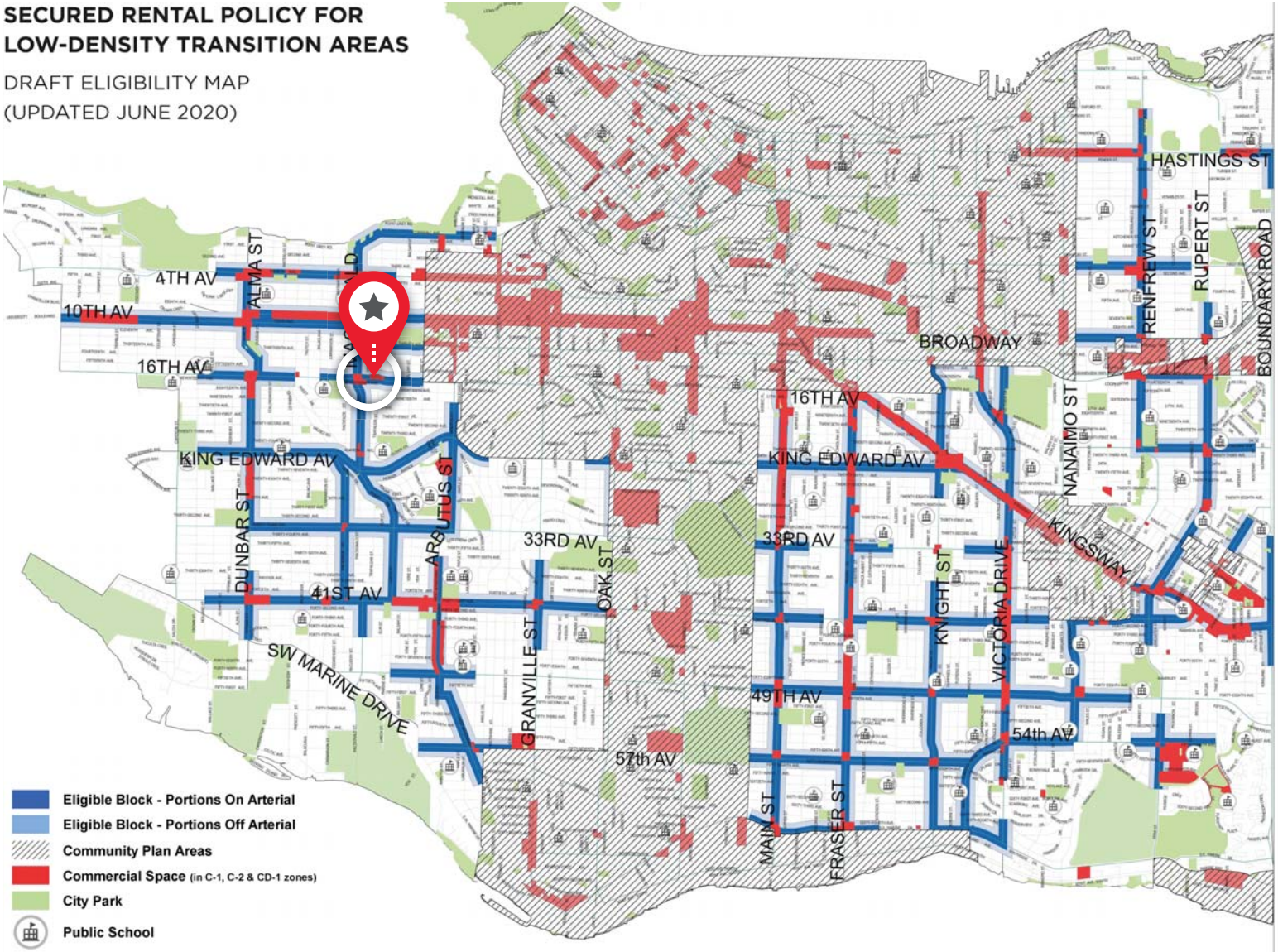
The proposed update will include a redevelopment option up to 6 storeys where a minimum of 20% of the units will be available to households with incomes less than \$80,000 per year.

### FORM OF DEVELOPMENT

Permitted building type will be largely based on C-2(2.5 FSR) zoning ranging in height between 4 to 6 storeys.

## SECURED RENTAL POLICY FOR LOW-DENSITY TRANSITION AREAS

DRAFT ELIGIBILITY MAP  
(UPDATED JUNE 2020)



### Project timeline

- ✓ Review of rental policies and incentives (including public and stakeholder engagement)  
Fall 2018-Fall 2019
- ✓ Council approves Secured Rental Policy (including changes to policy for Low-Density Transition Areas)  
November 2019
- ✓ Public and stakeholder engagement on implementation of policy  
March 2020
- ✓ Further technical analysis, mapping and review of public and stakeholder comments  
April-June 2020
- Additional opportunity for public and stakeholder comments  
July-October 2020
- Report to Council (includes Public Hearing)  
~~Fall 2020~~  
Delayed to Spring 2021





Vancouver West has been a very active retail investment market with over 60 transactions taking place west of Oak Street over the past 24 months. The strong demand has pushed cap rates to low 2.00% with majority of investors based in the neighbourhood.

Development land market has experienced less activity however the transactions were larger with most demand for arterial sites pre-zoned for condominium developments or with rezoning potential for purpose-built rental based on existing rental policies.

NOTABLE COMMERCIAL INVESTMENT TRANSACTIONS

#	DATE	NAME	PRICE	FLOOR AREA (SF)	\$/SF	ZONING	CAP RATE
1	Firm Q4-2020	5685 Yew Street	~\$28,000,000	27,234	~\$1,030	C-2	~2.75%
2	Nov-2020	2695 Granville Street	\$28,600,000	27,812	~\$1,025	C-3A	~2.50%
3	Oct-2020	2375 W 41st Avenue	\$7,650,000	4,760	\$1,607	C-2	-
4	Sep-2020	3600 W 27th Avenue; 4321 Dunbar Street	\$6,600,000	8,000	\$825	C-2	-
5	Apr-2020	4520 W 10th Avenue	\$3,575,000	2,800	\$1,277	C-2	~3.00%
6	Dec-2019	3651 - 3673 W 4th Avenue	\$10,500,000	13,664	\$768	C-2	2.80%
7	Nov-2019	2045 W 41st Avenue	\$4,418,000	2,700	\$1,636	C-2	-
8	Oct-2019	4502 W 10th Avenue	\$8,500,000	4,026	\$2,111	C-2	2.00%
9	Oct-2019	4126 Macdonald Street	\$5,588,000	5,456	\$1,024	C-1	2.30%
10	Aug-2019	4051 - 4075 Macdonald Street	\$4,500,000	4,415	\$1,019	C-1	-
11	Aug-2019	2179 W 41st Avenue	\$5,200,000	2,500	\$2,080	C-2	-

NOTABLE DEVELOPMENT LAND TRANSACTIONS

#	DATE	NAME	PRICE	SITE SIZE (SF)	DENSITY	\$/BSF	ANTICIPATED/ PROPOSED USE
12	Oct-2020	3500-block Arbutus Street	\$9,930,000	19,646	2.40	\$211	Multi-Family Rental
13	Apr-2020	946 W 14th Avenue	\$2,950,000	6,229	1.45	\$327	Multi-Family Condo
14	Feb-2020	3600-block Arbutus Street	\$19,150,000	33,018	2.53	\$223	Multi-Family Rental
15	Nov-2019	3400-block W 41st Avenue	\$14,200,000	28,363	2.71	\$185	Multi-Family Rental
16	Oct-2019	4750 Granville Street	\$12,700,000	37,940	1.50	\$223	Multi-Family Rental
17	Jan-2019	2555 Discovery Street	\$16,400,000	15,250	2.50	\$432	Multi-Family Condo
18	Jan-2019	2001, 2007, 2021 W 41st Avenue*	\$26,010,000	15,300	2.50	\$680	Multi-Family Condo

Source: Altus Group, C&W, MLS.

THE NEIGHBOURHOOD

The Properties are situated in the middle of some of the most desirable neighbourhoods in the region, which include Kitsilano, Point Grey, Shaughnessy, and Arbutus Ridge. The area is filled with highly coveted urban amenities including parks, beaches, trails, shops and cafes. The location offers quick commute times to popular destinations including Downtown, UBC, Oakridge Mall, YVR Airport.

The neighbourhood is also one of the wealthiest neighbourhoods in Canada which is projected to experience steady population growth and anticipated to accelerate with the completion of the Broadway SkyTrain expansion, planned for 2025.



	RADIUS			VANCOUVER (CITY)
	1 KM	2 KM	3 KM	
2020 POPULATION	17,026	76,804	129,389	682,404
PROJECTED GROWTH 5 YEAR	3.60%	2.50%	2.90%	4.80%
MEDIAN AGE	39.4	39.4	40.4	39.6
AVERAGE HOUSEHOLD INCOME	\$141,600	\$139,100	\$141,500	\$112,500







## OFFERING PROCESS

All interested parties are encouraged to execute and return the attached Confidentiality Agreement to obtain access to Property Data Room.

Registered parties will be advised of an offer submission date after the initial marketing period.



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\* Kevin Meikle is licensed with K.H.M. Realty Ltd. and has a contractual relationship with Cushman & Wakefield ULC

E.&O.E.: The information contained herein was obtained from sources which we deem reliable and, while thought to be correct, is not guaranteed by Cushman & Wakefield ULC 01/21 no