

For Sale

Victoria Manor

2611 Victoria Drive, Vancouver BC

Transit-oriented development site with significant holding income



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Property summary

MUNICIPAL ADDRESS

2611 Victoria Drive, Vancouver BC

PROPERTY IDENTIFIERS

015-496-490; 015-496-619; 015-496-635

LEGAL DESCRIPTION

Lot 49, except the south 5 feet now lane and the west 33 feet, of Lots A and B Block 162 District Lot 264A Plans 222 and 1771;

Lots 50-51, except the south 5 feet now lane, of Lots A and B Block 162 District Lot 264A Plans 222 and 177

SITE DIMENSIONS

125 ft x 122 ft

SITE AREA

15,250 sf

ZONING

RM-4 Multiple Family Dwelling

IMPROVEMENTS

Low-rise apartment building

SUITE MIX

20 one-bedroom units

YEAR BUILT (BC ASSESSMENT)

1964

STABILIZED NOI

~\$300,000

COMMUNITY PLAN

Grandview-Woodland

LAND USE DESIGNATION

Apartment (10* storeys)

**Possibility for 12 storeys with the addition of Below Market housing*

GROSS TAXES

\$19,964.50

SALE PRICE & OFFERING PROCESS

Contact listing agents



Opportunity

Avison Young is proud to present the opportunity to purchase a 100% freehold interest in 2611 Victoria Drive, Vancouver BC. The property is improved with a three-storey wood-framed apartment building consisting of 20 well managed one-bedroom units and on-site surface parking. This offering presents prospective purchasers with the opportunity to acquire a prime development site and benefit from substantial holding income in a highly desirable location.

Location

The property is conveniently located on the southwest corner of East 10th Avenue and Victoria Drive in Vancouver's Grandview-Woodland community. Grandview-Woodland is generally bordered by Strathcona, the False Creek Flats and Mount Pleasant on its west, Kensington-Cedar Cottage to its south, and Hastings-Sunrise along its eastern boundary. This is a diverse residential community with commercial activity focused along the vehicular thoroughfares of East Hastings Street, East Broadway, and Commercial Drive. The epicentre of the region is the Commercial-Broadway Station Precinct, and more specifically the interchange of the Expo and Millennium Lines at Commercial and Broadway.



90

WALKER'S PARADISE

Daily errands do not require a car



93

RIDER'S PARADISE

World-class public transportation



100

BIKER'S PARADISE

Daily errands can be accomplished on a bike

Development potential

The property is eligible for redevelopment under the planning direction of the Grandview-Woodland Community Plan. Within the Grandview-Woodland Community Plan, the property is located in the Commercial-Broadway Station Precinct which provides for various redevelopment options including:

- For mixed-tenure (50% secured rental / 50% strata): up to 10 storeys, up to 4.0 FSR
- For mixed-tenure (20% non-market housing / 80% strata): up to 10 storeys; up to 4.0 FSR
- Office uses are permitted on the second floor. Residential and/or commercial uses are permitted on upper floors



SkyTrain station	T
SkyTrain line	—
Park	■
School / Institutional	■
I- Light Industrial	■
Office (10 storeys)	■
Office (6 storeys)	■
Apartment (10+ storeys)	■
Apartment (10 storeys)	■
Apartment (6 storeys)	■
Apartment (4 storeys)	■
Courtyard rowhouse/traditional rowhouse (3.5 storeys)	■
Duplex	■
At-grade commercial	■
Local-serving retail site	*

As incentivised by the Below-Market Rental Housing Policy for Rezonings, additional developer-controlled height and density may be achievable. Case in point, 1649 East Broadway which is currently under construction achieved a 5.0 FSR across 12 storeys.





Amenities

- | | |
|-------------------------|------------------------------|
| 1. St. Augustine's | 8. Canada Post |
| 2. Safeway | 9. Toby's Pub & Liquor Store |
| 3. City Avenue Market | 10. Blenz Coffee |
| 4. Shoppers Drug Mart | 11. Bandidas Taqueria |
| 5. CIBC | 12. ICBC Driver Licensing |
| 6. BMO Bank of Montreal | 13. Lifelabs |
| 7. Scotiabank | 14. Rio Theatre |

Contact for more information

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