

For Sale

290 East 1st Avenue
Vancouver, BC

Exclusive opportunity to purchase an 8,982 sf building on a 4,900 sf site located in Vancouver's coveted False Creek Flats neighbourhood



Jake Luft*, Principal
604.647.1340
jake.luft@avisonyoung.com
**Jake Luft Personal Real Estate Corporation*

**AVISON
YOUNG**

Property Summary

MUNICIPAL ADDRESS
290 East 1st Avenue, Vancouver BC

PID
015-532-887

LEGAL DESCRIPTION
Lot 7 Block 5 District Lot 200A Plan 197

SITE DIMENSIONS
49.5 ft x 99 ft

SITE AREA
4,900.5 sf

ZONING
IC-3 Light Industrial

BUILDING AREA
8,982 sf (est.)

YEAR BUILT
1972

GROSS TAXES (2020)
\$38,614.60

SALE PRICE
\$7,600,000



Opportunity

Avison Young is proud to present the opportunity to purchase a 100% freehold interest in 290 East 1st Avenue, Vancouver BC. The property is improved with a 2-storey concrete block industrial building featuring generous ceiling heights, on-site parking (5 stalls), and both grade (1) and dock (2) loading. The property is owner-occupied and will be available vacant after a short-term negotiated leaseback.

Location

The property is located on the southside of East 1st Avenue between Scotia Street (east) and Lorne Street (west). This location benefits from an array of nearby retail amenities, institutions including Emily Carr University of Art + Design, and is accessible by all forms of transportation including bike lanes and the Great Northern Way SkyTrain Station.



86

VERY WALKABLE
Most errands can be accomplished on foot.



91

RIDER'S PARADISE
World-class public transportation.



100

BIKER'S PARADISE
Daily errands can be accomplished on a bike

Zoning - IC-3 District Schedule

The primary intent of this schedule is to permit a mix of light industrial, live arts and theatre, residential and related uses that are generally compatible with adjoining residential and commercial districts.

Outright & Conditionally Approved Uses Include

- Cultural and Recreational
- Dwelling
- Institutional
- Manufacturing
- Office
- Retail
- Service
- Transportation and Storage
- Utility and Communication
- Wholesale



Development Potential

The property is eligible for redevelopment under the existing zoning or as outlined in the False Creek Flats Plan which was adopted by council in 2017. Further to the guidelines of the False Creek Flats Plan will be the upcoming Broadway Plan.

FALSE CREEK FLATS PLAN - THE CREATIVE CAMPUS

Rental Incentive Artist Live-Work Mixed Use Zone

As a transitional zone with artist live-work studios already considered, the plan seeks to increase the supply of secured rental housing near transit to support the businesses in the area.

Density

- Outright: remains at 3.0 FSR.
- Conditional: increased up to 4.0 FSR.

Height

- Outright: remains at 60 ft. (18.3 m).
- Conditional: increased up to 100 ft. (30.5 m).

Conditional Requirements

- Conditional height and density can be achieved through delivery of 100% secured market rental or 20% social housing and by addressing urban design considerations contained within the False Creek.



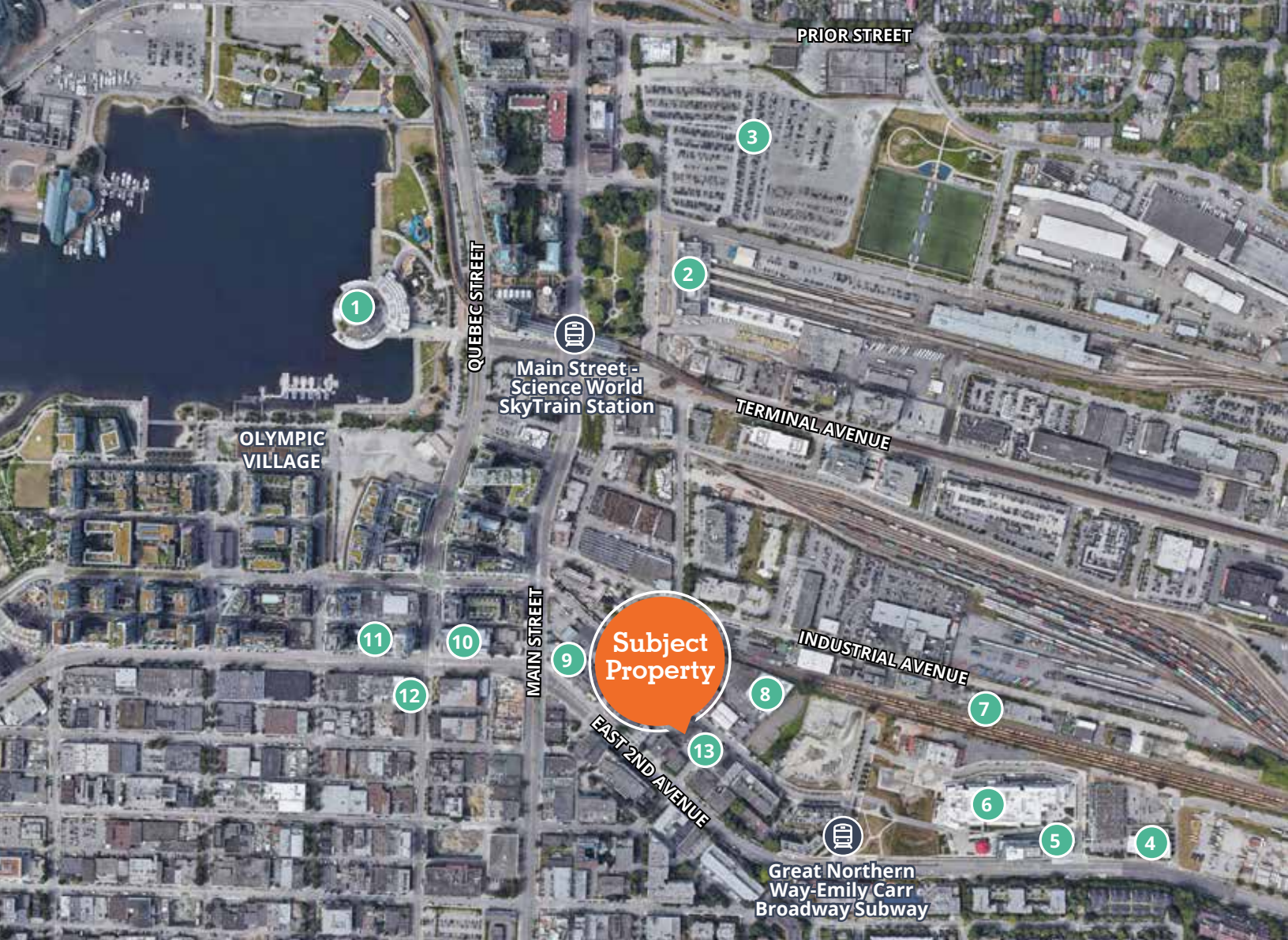
BROADWAY PLAN - CREATIVE DISTRICT

The Creative District is a mixed hub of primarily institutional, light industrial and office developments, with a small amount of housing such as live-work.

Emerging Directions

- Generally maintain the permitted heights and densities.
- Explore strategic opportunities for job space intensification as well as mixed-use development with affordable housing (e.g. secured rental) in close proximity to rapid transit stations on lands designated as mixed employment.





Points of Interest

1. Science World
2. Pacific Central Station
3. The New St. Paul's Hospital (2026)
4. Centre for Digital Media
5. Langara Centre for Entertainment Arts
6. Emily Carr University of Art + Design
7. The Hive Boulderling Gym
8. Red Truck Beer Company
9. West Point Cycles
10. MEC Vancouver
11. BREWHALL
12. Earnest Ice Cream
13. Vancouver Soup Company Cafe

Contact for more information

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#2900-1055 West Georgia Street
P.O. Box 11109 Royal Centre
Vancouver, BC V6E 3P3, Canada

avisonyoung.com