

LA CONDESA

1025 WEST 11TH AVENUE
VANCOUVER, BC

RENOVATED APARTMENT BUILDING
IN FAIRVIEW

8 EXTRA-LARGE SUITES



BOUTIQUE MULTIFAMILY INVESTMENT PROPERTY WITH ASSUMABLE FINANCING AT 2.33%
IN ONE OF VANCOUVER'S MOST SOUGHT-AFTER LOCATIONS









THE OFFERING

Cushman & Wakefield ULC is pleased to present to the investment market the exceptional opportunity to purchase a renovated multifamily property in Vancouver's unparalleled Fairview neighbourhood. La Condesa, located at 1025 West 11th Avenue, Vancouver, BC (the "Property"), is a truly unique investment opportunity perfect for owner-operators and local investors with self-management capabilities. The Property is made up of very large two- and three-bedroom units with a one-bedroom penthouse featuring an expansive roof-top patio.

ATTRACTIVE GOING-IN YIELD AND CASH-ON-CASH RETURN ACHIEVED THROUGH LOAN ASSUMPTION AND STEADY TURNOVER.

INVESTMENT HIGHLIGHTS

-  MASSIVE SUITE SIZES AVERAGING OVER 1,000 SF
-  CONSISTENT TENANT TURNOVER - 75% OF LEASES SIGNED IN LAST THREE YEARS
-  ASSUMABLE FINANCING AT 2.33%
-  FAVOURABLE SUITE MIX WITH MOSTLY TWO- AND THREE-BEDROOM UNITS
-  PROJECTED ~25% MARK-TO-MARKET UPSIDE WITH MINIMAL RENOVATION COSTS
-  UNMATCHED LOCATION STEPS FROM WEST BROADWAY AND DIRECTLY ACROSS THE STREET FROM VANCOUVER GENERAL HOSPITAL



SALIENT DETAILS

PROPERTY

| | |
|-----------------------|------------------------|
| Address | 1025 West 11th Avenue |
| PID | 009-356-312 |
| Zoning | RM-3 |
| OCP | Broadway Plan Area "A" |
| Lot Size | 6,250 sf |
| Lot Dimensions | 50' x 125' |

BUILDING

| | |
|--------------------------|-----------------------------------------------------------------------------------------------------|
| Year Built | 1957 |
| Year Renovated | 2019/2020 |
| No. of Storeys | 3 + Penthouse |
| Suite Mix | One Bedroom (PH) 1 Suite Two Bedroom 3 Suites Three Bedroom 4 Suites Total 8 Suites |
| Average Unit Size | Approximately 1,022 sf |
| Net Rentable Area | Approximately 8,175 sf (estimated) |
| Parking | 4 Covered + Street Parking |
| Laundry | Shared |
| Heat | Hot Water Radiant Baseboard |

PRICING GUIDANCE

| | |
|--------------------------------|-------------------------------------|
| List Price | \$5,595,000 + Property Transfer Tax |
| Standardized Year 1 NOI | \$221,248 |
| Self-Managed Year 1 NOI | \$233,346 |
| Year 1 Cap Rate | 3.95% to 4.17% |
| Stabilized Cap Rate | ~5.00% |

PARAMOUNT VANCOUVER LOCATION STEPS FROM VGH AND ONLY A 5 MINUTE WALK TO FUTURE OAK-VGH SKYTRAIN STATION

FAIRVIEW

La Condesa is primely situated in the heart of Vancouver West Side's highly renowned Fairview neighbourhood. This vibrant and diverse location is one of the most connected transportation hubs in the entire city. It is served by several different bus routes, is in close proximity to the Broadway-City Hall SkyTrain station, and is both a walker's and biker's paradise. The area is also widely regarded as a healthcare hub – the Property itself is one block west of Vancouver General Hospital (VGH) and a short walk to the BC Cancer Agency.



WALK SCORE
WALKER'S PARADISE
99



BIKE SCORE
BIKER'S PARADISE
95



TRANSIT SCORE
EXCELLENT TRANSIT
80

BROADWAY SUBWAY PROJECT

The Broadway Subway Project is a significant infrastructure initiative aimed at expanding the city's SkyTrain transit system. Once complete, the project will extend the Millennium Line from VCC-Clark Station all the way to Broadway and Arbutus. It will improve accessibility to major institutions situated along the Broadway Corridor, as well as bring economic development, job, and population growth to the area. La Condesa is situated only three blocks away from the future Oak-VGH SkyTrain station. The Property's central location positions it well to benefit from the economic growth in the Broadway Corridor and City of Vancouver that will come as a result of the project.

BROADWAY PLAN

The Property falls under the Broadway Plan's Fairview South – Area A policy. This designation allows for residential development in tower form up to a maximum density of 6.5 FSR and a maximum height of 20 storeys. This gives potential for future assembly by a developer seeking to build tower form residential under the Broadway Plan.





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