

# FOR SALE

EXCEPTIONAL MIXED-USE INVESTMENT OPPORTUNITY

217 – 221 EAST 16<sup>TH</sup> AVENUE, VANCOUVER, BC

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# EXCEPTIONAL MIXED-USE INVESTMENT OPPORTUNITY

## 217 – 221 EAST 16TH AVENUE

### VANCOUVER, BC

#### Opportunity

217 – 221 East 16th Avenue is a well maintained and operated mixed-use commercial/residential property in the much desired, trendy South Main neighbourhood (SOMA). The building is located on the north side of East 16th Avenue on a C-2C site with potential for a 3.0 FSR. Two commercial ground floor units are fully leased as are the five apartment units above which have been recently improved.

#### Property Details

Legal Address	221 E 16th Avenue, Vancouver, BC V5T 2T5
PID	007-919-140
Legal Description	Lot B Block 97 Plan VAP5112 District Lot 301 Land District 36 OF LOTS 17 & 18
Building Size	6,871 SF
Site Size	5,906.36 SF (48.4' x 122')
Units	5 residential & 2 commercial
Year Built	1972
Zoning	C-2C (Commercial) 3.00 FSR
Property Taxes	\$21,659.64 (2017 tax assessment)
Assessed Value (2020)	\$4,683,600
Listing Price	Contact Agents
Title	Clear title



#### Residential Suite Mix

	Units	Ave. Rent	Ave. Size
2 Bedroom	1	\$2,400	839 SF
1 Bedroom	4	\$1,463	583 SF
<b>Total</b>	<b>5</b>		

#### Income & Expenses

Projected 2020	
Gross Income	\$177,269
Vacancy (0.5%)	(\$886.34)
Operating Expenses	(\$48,664)
<b>Net Income</b>	<b>\$127,718.66</b>

#### Commercial Schedule

	Rent Per Gross Annum	Size
Commercial	\$57,600	2,162 SF
Storage Space	\$12,600	1,658 SF



## Location

Main Street is in the heart of the much desired South Main neighbourhood (SOMA). The Property is ideally located on East 16th Avenue just east off the Main Street commercial corridor, which connects Downtown Vancouver with south Vancouver. Main Street continues to see increased development activity and resident in-flow which will add to the 22,000 daily vehicles and high number of pedestrians present in the area today.

## Property Highlights

- ▶ Mixed use rental concrete block building
- ▶ All residential units fully renovated (newer appliances, counter tops, engineered hardwood flooring, tiling, etc.)
- ▶ Extra large patios
- ▶ Extra storage currently generating \$1,050/month in basement
- ▶ Laundry area features 1 washing machine and 1 dryer (leased)
- ▶ Hot water baseboard heating
- ▶ Stage 1 environmental available
- ▶ Fully tenanted
- ▶ 7 surface parking stalls

## Upgrades

- ▶ New torch on roof and decks (last 5 years)
- ▶ All suites renovated (last 5 years)
- ▶ New double-glazed windows throughout the building (last 3 years)
- ▶ 2 new hot water tanks (3 and 5 years old)
- ▶ Telus Fibre Optics throughout building (2015)
- ▶ LED lights in common area (2016)



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