

FOR SALE

Shaughnessy Lodge

1298 WEST 10TH AVENUE, VANCOUVER, BC

Rare opportunity to acquire a 69-unit brick and wood frame rental apartment building in the South Granville neighbourhood of Vancouver, BC



Kevin Murray*, Vice President
604 260 1873
kevin.murray@avisonyoung.com
**Kevin Murray Personal Real Estate Corporation*

Chris Wieser, Principal
604 647 5089
chris.wieser@avisonyoung.com

Carey Buntain*, Principal
604 647 1352
carey.buntain@avisonyoung.com
**Carey Buntain Personal Real Estate Corporation*

Megan Low, Financial Analyst
604 646 8389
megan.low@avisonyoung.com

**AVISON
YOUNG**

PROPERTY DETAILS

PROPERTY NAME

Shaughnessy Lodge

PROPERTY ADDRESS

1298 West 10th Avenue, Vancouver, BC

PID

015-014-843

LEGAL DESCRIPTION

Lot 1, Block 373, District Lot 526, Plan 991

LOT SIZE

12,506 sf (100 ft x 125 ft)

YEAR BUILT

1912

ZONING

RM-3

STOREYS

5

NET RENTABLE AREA

38,235 sf

UNITS

69

SUITE MIX

Bach	43
1 bed	26

STORAGE LOCKERS

56 lockers

FINANCING

Favourable assumable debt
 - Interest rate: 2.93%
 - Lender: CMLS
 - Term expiry: September 2032
 - OSB: \$17,003,080.50 (as of April 1, 2024)

SALE STRUCTURE

Held in a bare trust - potential for PTT savings

STABILIZED NET OPERATING INCOME (2024)

\$946,745

PRICING GUIDANCE

Contact listing agents

SHAUGHNESSY LODGE

1298 West 10th Avenue, Vancouver, BC



Opportunity

The Avison Young Multi-Family Team is pleased to market for sale, Shaughnessy Lodge, located at 1298 West 10th Avenue, Vancouver (the "Property"). The Property is located in the heart of South Granville, on the west side of Vancouver. The area is well-connected, offering access to shopping and amenities, quality schools, healthcare facilities and public transit just minutes from the Property.

The Property is located within the Broadway Plan in proximity to the future South Granville and Oak-VGH SkyTrain Stations along the Millennium Line Broadway Extension. This multi-billion dollar project will extend the City's transit connectivity from VCC Clark Station to Arbutus Station.

This offering presents an investor with an excellent opportunity to acquire a 69-unit rental apartment building with favourable assumable debt at a below market rate, and long term future redevelopment potential.

Location

Located on the west side of Vancouver, South Granville offers residents a vibrant, amenity-rich location in proximity to transit, shopping, and amenities. The area features a number of quality schools, the Vancouver General Hospital, and parks and green space just minutes from the Property.

Investment highlights

- Below market rents with upside on income
- Favorable assumable debt at 2.93% until 2032
- Held in a bare trust to acquire with significant PTT savings
- Situated In the Broadway Plan providing future development potential
- Located within close proximity to two Broadway SkyTrain stations

Building highlights

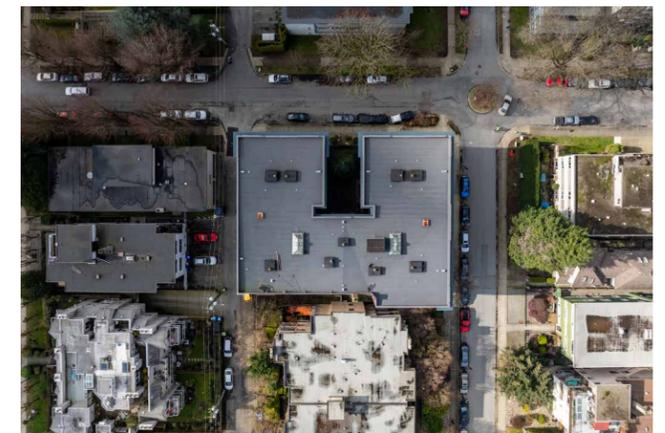
- Well maintained, five storey brick apartment building
- New roof installed in 2021
- Self-contained caretaker suite
- Excellent suite mix
- Brand new storage lockers and large bicycle storage room
- New card-operated laundry machines owned by the vendor
- Plumbing has been upgraded throughout the building

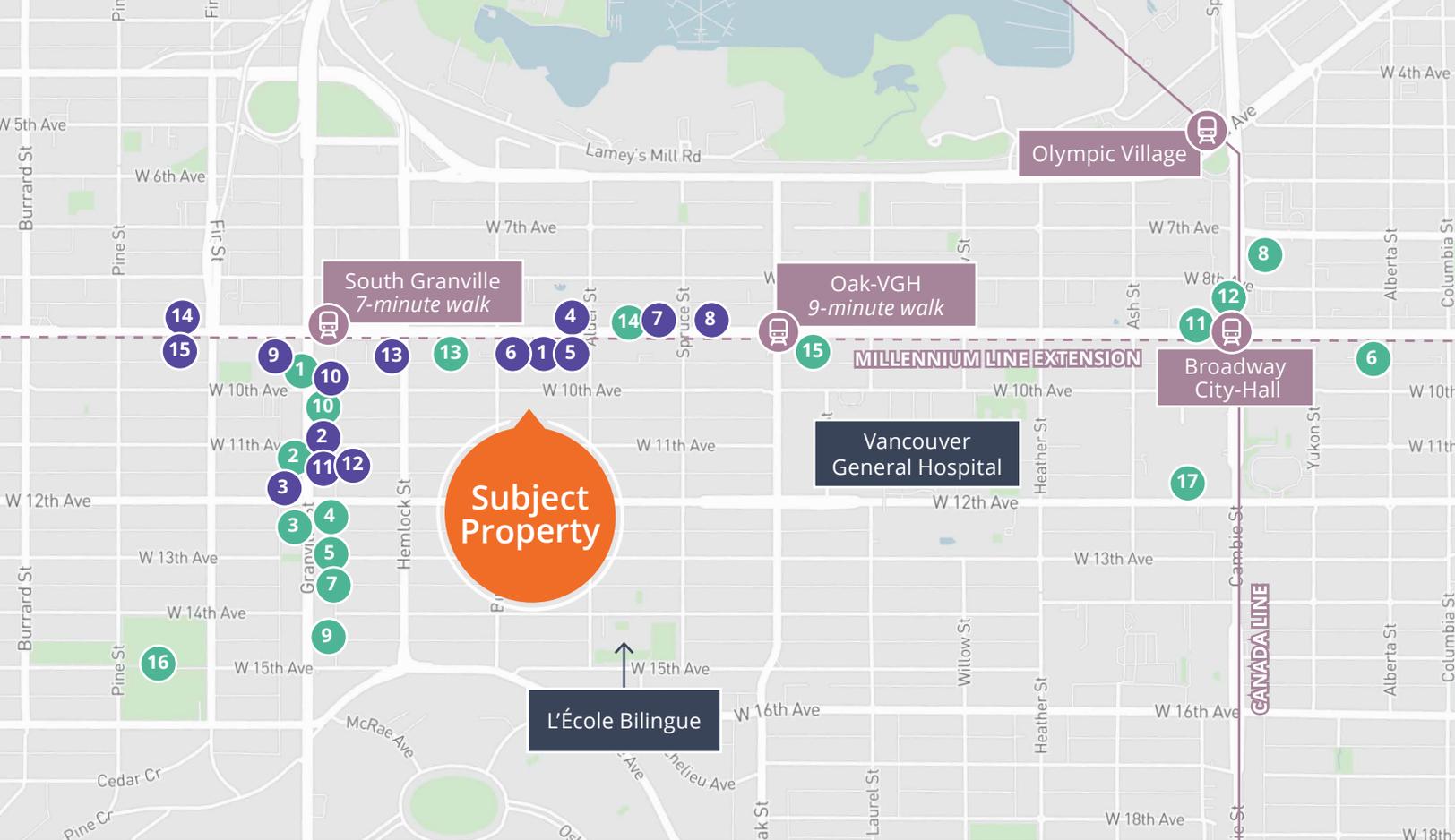
Market statistics

- Vancouver West market rental rate per square foot range: \$4.06 - \$5.78 (Source: NHS Live)
- Vacancy rate is 0.4% in the South Granville/Oak neighbourhood (Source: CMHC Market Rental Report)

Rental unit summary

Unit Type	Unit Count	Average Size (SF)	Average Contract Rent	Average Contract Rent PSF	Average Year 1 Rent	Average Year 1 Rent PSF	Average CMHC Rent	CMHC Rent PSF	Average Market Rent	Average Market Rent PSF
Bachelor	43	446	\$1,431	\$3.23	\$1,481	\$3.34	\$1,497	\$3.41	\$1,800	\$4.10
1 Bed	26	663	\$1,750	\$2.64	\$1,811	\$2.73	\$1,907	\$2.88	\$2,500	\$3.77
Total	69	528	\$1,551	\$3.01	\$1,605	\$3.11	\$1,651	\$3.21	\$2,064	\$3.98





Amenities

RESTAURANTS & CAFES

- | | |
|---------------------------------|--|
| 1. Fufú Café | 10. Sushivan |
| 2. Mangia's Sandwiches | 11. Mazahr Lebanese Kitchen |
| 3. Heirloom Restaurant | 12. Sirka Gourmet Indian Kitchen Vancouver |
| 4. Royal Seoul House Restaurant | 13. Masa Japanese Restaurant Vancouver |
| 5. Panago Pizza | 14. Earls Kitchen + Bar |
| 6. Subway | 15. Suika Japanese Restaurant |
| 7. Tojo's Restaurant | |
| 8. Waves Coffee House | |
| 9. Cactus Club Cafe | |

SHOPPING & SERVICES

- | | |
|-------------------------|-----------------------------------|
| 1. Indigo - Granville | 10. JAK's Beer Wine Spirits |
| 2. RBC Royal Bank | 11. London Drugs |
| 3. TD Canada Trust | 12. Whole Foods Market |
| 4. Scotiabank | 13. Staples |
| 5. Shoppers Drug Mart | 14. Broadway Liquor Store |
| 6. Joti's NOFRILLS | 15. F45 Training Oak and Broadway |
| 7. CIBC Branch with ATM | 16. Granville Park |
| 8. Save-On-Foods | 17. City Square Shopping Centre |
| 9. Meinhardt Fine Foods | |

Contact for more information

Kevin Murray*, Vice President
604 260 1873
kevin.murray@avisonyoung.com
**Kevin Murray Personal Real Estate Corporation*

Carey Buntain*, Principal
604 647 1352
carey.buntain@avisonyoung.com
**Carey Buntain Personal Real Estate Corporation*

Chris Wieser, Principal
604 647 5089
chris.wieser@avisonyoung.com

Megan Low, Financial Analyst
604 646 8389
megan.low@avisonyoung.com

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

avisonyoung.ca

© 2024 Avison Young. All rights reserved. E. & O.E.:
The information contained herein was obtained from
sources that we deem reliable and, while thought to be
correct, is not guaranteed by Avison Young Commercial
Real Estate Services, LP ("Avison Young").

**AVISON
YOUNG**

**BEST
MANAGED
COMPANIES**
Platinum member