



FOR SALE

MOUNT PLEASANT

227 EAST 15TH AVENUE, VANCOUVER BC

Opportunity to purchase a well maintained, 8 unit apartment building that is adjacent to restaurants and amenities on main street in Mount Pleasant

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OPPORTUNITY OVERVIEW

The subject property is a well-maintained, eight-suite low-rise rental apartment building situated in Mount Pleasant. Constructed in 1968 and located on a 6,039 SF lot (49.5' x 122'), the building provides stable in-place cash flow with meaningful and immediate upside with 3 units delivered vacant upon possession.

The property features a desirable suite mix comprising of seven one-bedroom suites and one two-bedroom suite.



227 E 15th Vancouver, BC

SALIENT FACTS

Address

227 East 15th, Vancouver, BC

PID

006-184-197

8 Units

1 - 2 Bedroom
7 - 1 Bedroom

Property size

6039 SQFT

Gross taxes

\$9,581.18

Year constructed

1968

Designation

MSAB. Mount Pleasant South
Apartment Area. 6.5 FSR

Vacancies

3 Vacant Units on possession

Price

\$3,980,000



INVESTMENT HIGHLIGHT



Delivered with 3 vacant units allowing the purchaser to immediately achieve market rents for those units



Located in the Broadway Plan allowing potential future development



Situated ideally near walkable amenities on Main Street



Exceptionally well-maintained building allowing for ease of ownership



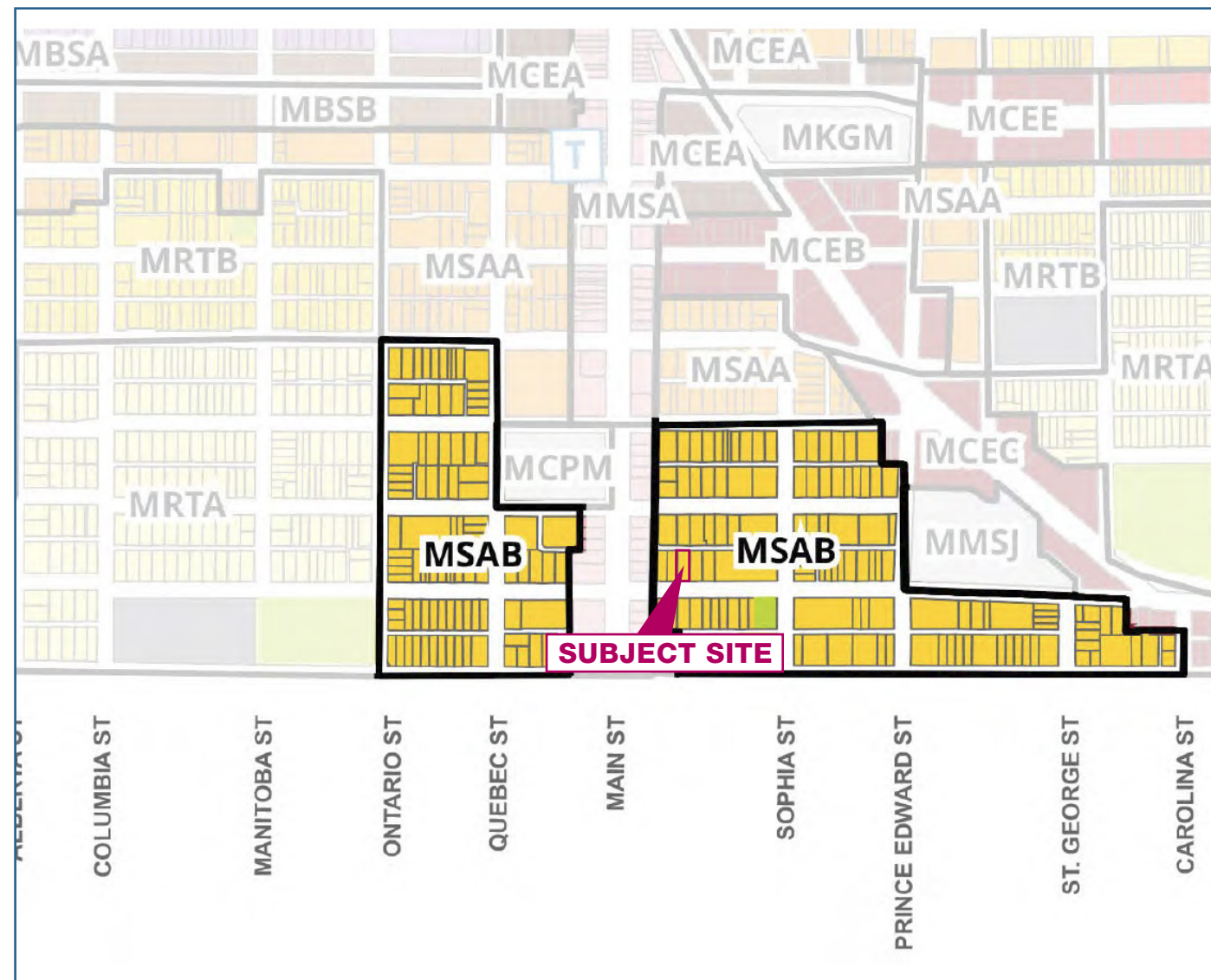
All suites include private balconies and rear parking. In addition to its strong current income profile, the property offers substantial redevelopment opportunity under the Broadway Plan. The site benefits from a high-density designation permitting rezoning for up to 24 storeys and a maximum density of 6.8 FSR, positioning it as a compelling hold-and-redevelop opportunity in one of Vancouver's most transformative growth corridors that meets "as is" market financing requirements.

LAND USE POLICY

The subject property is situated within the Mount Pleasant South Apartment Areas – Area B – Residential Apartment Areas (MSAB) designation under the Broadway Plan and is located within Tier 3 of the Transit-Oriented Areas (TOA) rezoning framework.

The MSAB designation supports consideration of rezoning for secured market rental developments of up to 20 storeys and a maximum density of 6.5 FSR, provided that a minimum of 20% of the residential floor area is delivered at below-market Additional modest increases in permitted height and density – up to 0.3 FSR – may be considered where projects incorporate ground-oriented, local-serving retail or service uses, or childcare facilities.

LAND USE MAP



Policy Area	Mount Pleasant South Apartment Area - Area B	
Uses	Residential, retail/services	
Option/Tenure	Secured market and below-market rental housing	Secured rental housing
Max Height	20 - 24 storeys	3-6 storeys
Max Density	6.5 FSR (+ 0.3 in some cases)	1.0-2.7 FSR
Min Frontage	45.7 m (150 ft.)	Variable - refer to Built Form and Site Design (Chapter 11)
Note	<ul style="list-style-type: none"> A minimum of 20% of the residential floor area is required to be secured at CMHC market rents. In cases where the site has not already been rezoned to R5-4, applicants can pursue a site-specific rezoning application to the R5-4 zoning district. However, in some cases the height and density permitted by the R5-4 District Schedule may not be achievable due to solar access policies. See Built Form and Site Design (Chapter 11) for details 	<ul style="list-style-type: none"> Height and density allowances to vary based on lot conditions. To facilitate this development option, many sites have been rezoned to R5-2 or R3-2. For these sites, a rezoning application is not necessary and applicants may proceed through the development permit application process. In cases where the site has not already been rezoned to R5-4 or R3- 3, applicants can pursue a site[1]specific rezoning application to the R3-3 zoning district
Where the development options enabled under the R5, R4, or R3 zoning districts are not feasible due to circumstances specific to the site and/or proposed development, applicants may pursue a rezoning application to a CD-1 district. All Broadway Plan policies will continue to apply.		



Contact for more information



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