

GREENWOOD MANOR

254 3RD STREET WEST
NORTH VANCOUVER, BC



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254 | 3RD STREET WEST NORTH VANCOUVER, BC

OPPORTUNITY

Welcome to Greenwood Manor. Nestled in the heart of Lower Lonsdale, this well-maintained 30-unit apartment building represents a rare investment opportunity in one of North Vancouver's most desirable rental markets. Built in 1973, the property sits proudly on a 17,988 square foot lot and offers a balanced mix of well-appointed suites, each with its own private balcony or patio. Residents enjoy the convenience of secure ground-level parking for 30 vehicles, plus 4 additional visitor stalls, 30 full-size storage lockers, a laundry room and ample in-suite storage; welcomed additions in a building of this vintage. With excellent access to nearby shops, restaurants, and the Seabus, this asset offers consistent tenant demand and solid income stability. The property's underlying redevelopment potential; supported by its location within a rapidly evolving multifamily corridor, positions it as an ideal long-term hold with significant upside for investors or developers looking to capitalize on the continued growth of the North Shore rental market.

PROPERTY DETAILS

Legal	PL VAP15002 DL 271 BL 134 LT D New Westminster Land District
PID	007-712-073
Zoning	RM-1 Medium Density Apartment
OCP	Residential Level 5 (Up to 2.6 FSR)
Lot Size & Dimensions	17,998 SF 118' x 152'
Construction	4 Storey Woodframe
Year Built	1973
BC Assessment (2025)	\$10,779,000
Property Taxes (2024)	\$34,285.24
Asking Price	\$10,995,000



CITY OF NORTH VANCOUVER OCP

The Residential Level 5 designation in the City of North Vancouver's Official Community Plan corresponds to medium-density apartment areas, intended for mid-rise multi-unit buildings such as strata or purpose-built rental apartments. Development in Level 5 areas is guided by zoning regulations that control height, floor space ratio (FSR), setbacks, and parking, with potential for additional density through rezoning or density-bonusing when community benefits or rental housing are provided. These areas are key targets for apartment redevelopment and housing renewal, supporting the City's goal of increasing rental and diverse housing supply while maintaining a medium-scale urban form. The Max permitted density is 1.60 FSR, with a potential up to 2.60 FSR through density bonus with a maximum height of 6 storeys.



INVESTMENT HIGHLIGHTS



Below Market Rents

Below market rents providing the purchaser with great upside opportunity upon tenant turnover.



Suite Mix

Mix of 18 One-Bedroom and 12 Two-Bedroom units.



Low Vacancy

The immediate region has an extremely low 1.5% vacancy rate as per the CMHC 2024 data.



Parking

30 ground level secured spaces and 4 covered visitor spots



Location

Close to a number of city amenities, parks, schools and transit, with easy access to main arteries all while being surrounded by beautiful greenery.



Zoning | OCP

Long-term redevelopment potential as designated by the North Vancouver OCP; up to 2.6 FSR as purpose built rental.



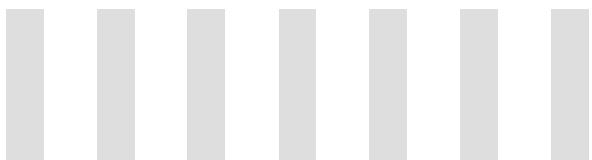
Active Repair and Maintenance by Existing & Previous Ownership

Actively maintained building with limited near-term capital expenditures required.



UNIT SUMMARY

Unit Type	1 Bedroom	2 Bedroom
Total Units	18	12
Current Avg. Rent	\$1,451	\$1,646
Potential Market Rent	\$2,100	\$2,650
% Below Market	45%	60%



CANADA'S
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Walk Score

Bike Score

Transit Score



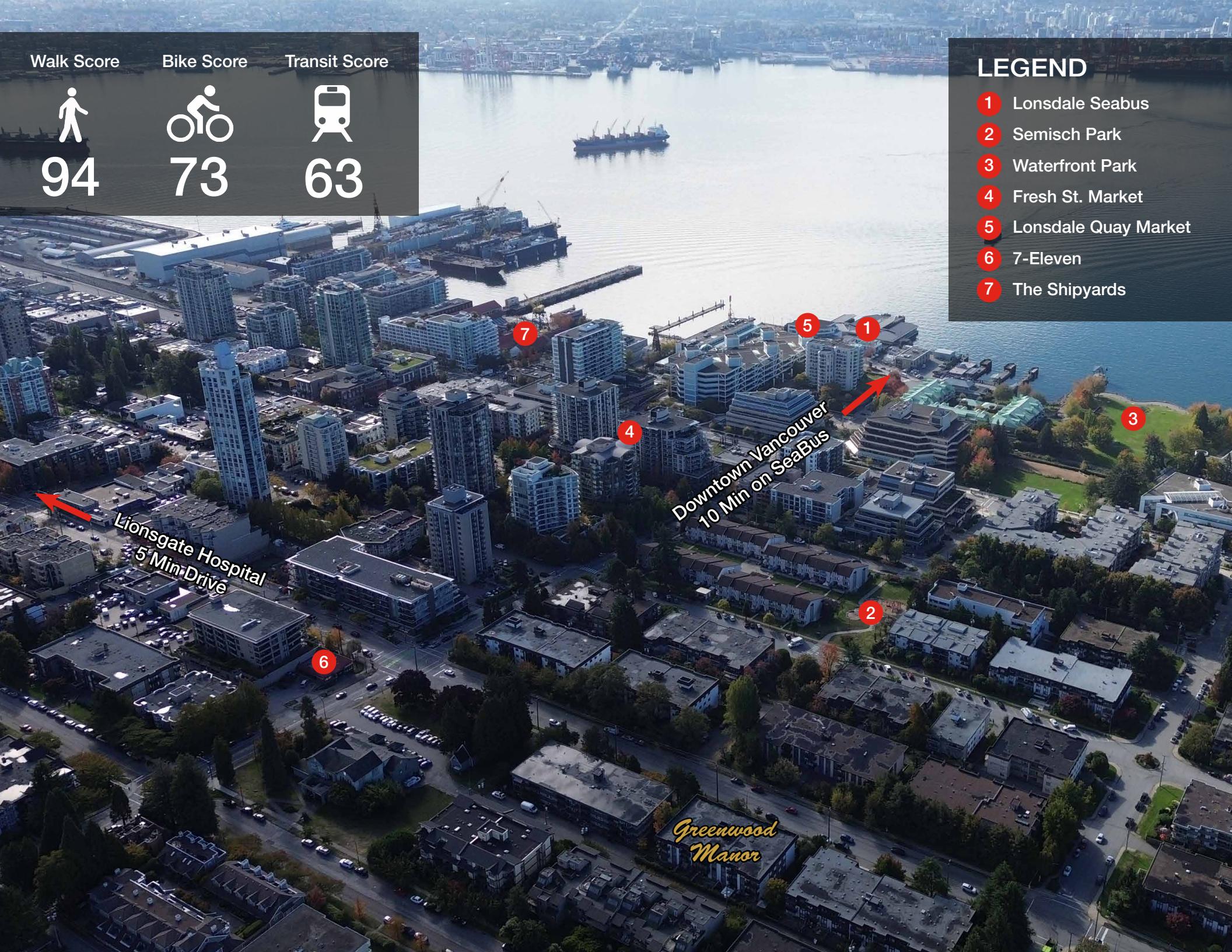
94



73



63



LEGEND

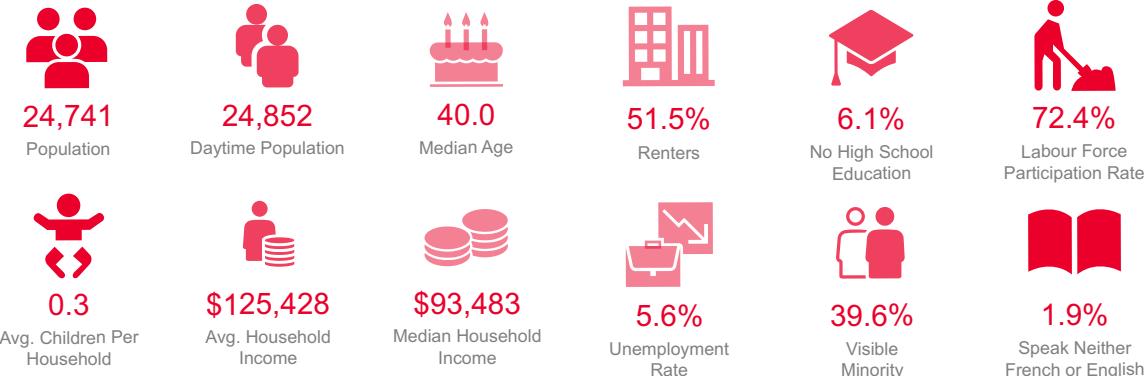
- 1 Lonsdale Seabus
- 2 Semisch Park
- 3 Waterfront Park
- 4 Fresh St. Market
- 5 Lonsdale Quay Market
- 6 7-Eleven
- 7 The Shipyards

Lionsgate Hospital
5 Min Drive

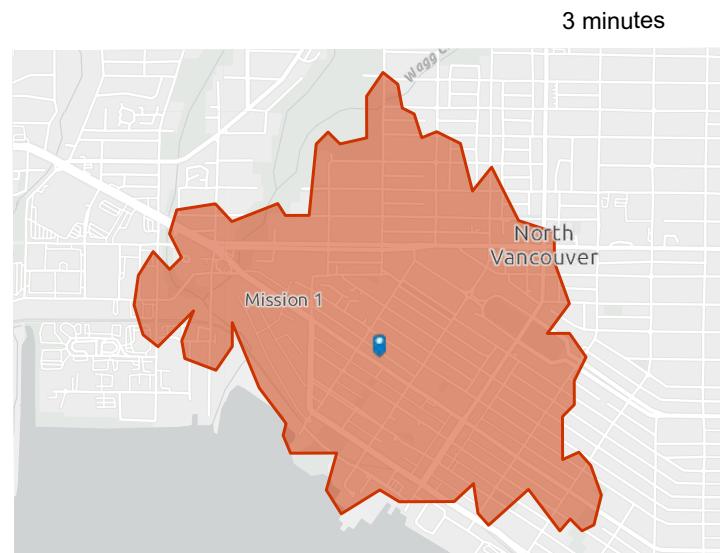
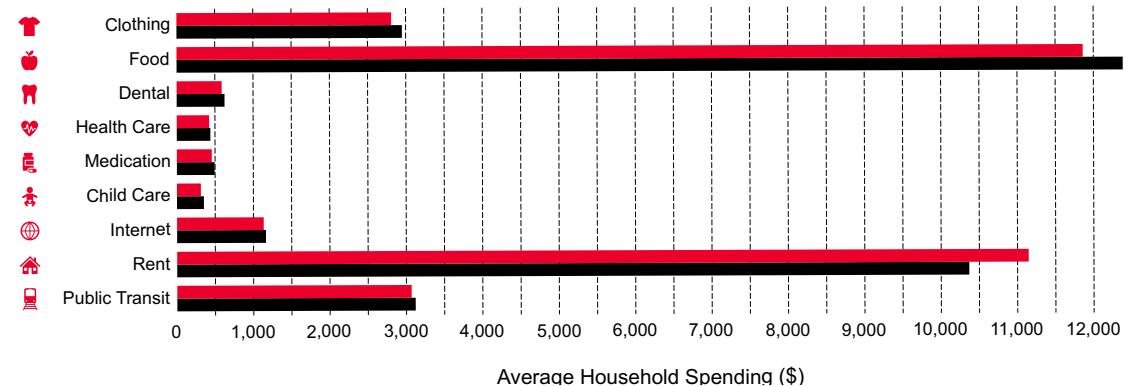
Downtown Vancouver
10 Min on Seabus

Greenwood
Manor

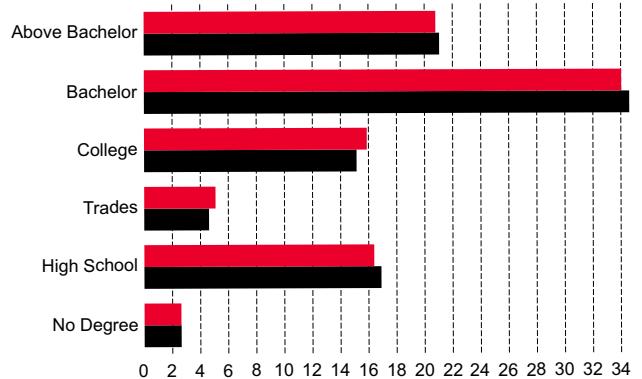
DEMOGRAPHICS & SPENDING (3 MINS DRIVE)



HOUSEHOLD SPENDING



EDUCATIONAL ATTAINMENT





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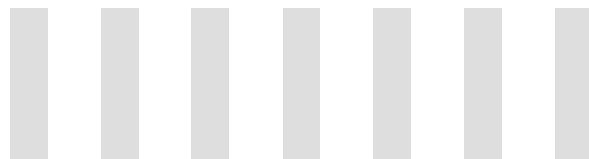
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