

# FOR SALE

CHINATOWN OPPORTUNITY

555 GORE AVENUE | VANCOUVER | BC



The subject property is located in the heart of Chinatown Vancouver. Over the recent years the City of Vancouver has increased the density and is open to redevelopment of the neighbourhood. The site currently has a two story building built in 1968 and tenant occupied. The property fronts on Keefer with about 49.57' of frontage and over 122' of exposure on Gore Ave. The property cuts to the back with 34.86' facing the laneway. The building has 9600 sqft of improved retail space. The current zoning allows for 90' height development and has the potential for rezoning to 120'.

**Total Land Size:** 5,150 sqft  
**Property Tax 2015:** \$ 37,915.28  
**Max Height on New Development:** 90'  
**Zoning:** HA - 1A  
**Potential Buildable Sqft:** 45,000  
**Listed Price:** \$5,799,000  
**Improved Leased Retail Space:** 9600 sqft

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E. & O. E.: All information contained herein is from sources we deem reliable, and we have no reason to doubt its accuracy; however, no guarantee or responsibility is assumed thereof, and it shall not form any part of future contracts. Properties are submitted subject to errors and omissions and all information should be carefully verified. All measurements quoted herein are approximate.



# DEVELOPMENT SITE POTENTIAL

## 555 GORE AVENUE | VANCOUVER | BC

### HIGHLIGHTS

- Outstanding holding income as a long term hold potential
- Excellent CAP RATE
- Suitable for 9 storey building under current zoning
- Rezoning could potentially allow for 12 storey building
- Extremely favourable lease terms for development
- Over 1 million sqft currently under development in the area
- Potential for Rental 100 building
- Close proximity to the new St. Paul's Hospital

### CURRENT LEASES NNN

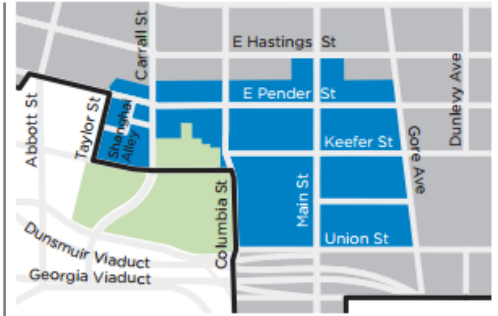
Lease 1: \$6500 / month

Lease 2: \$3900 / month

Lease 3: \$3500 / month

Total Monthly Leases: \$13,900 X 12MONTHS = \$166,800 per year NET.

At the price of \$5,799,000 the cap rate is 2.9%.



### Built Form Policies

#### 7.3.1 Building Heights:

- Maintain *Historic Area Height Review* conclusions that maximum height in the Chinatown area should be:

- HA-1: 50 - 75 feet

- HA-1A: 90 feet, with rezoning policy for 120 - 150 feet, subject to site context, urban design performance, and review of public benefits



- Consider additional height at 425 Carrall Street through rezoning. See **Section 7.12 Higher Buildings Sites**.

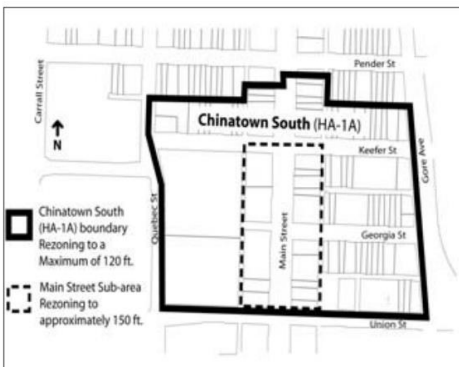
#### 7.3.2 Density:

- Maximum density determined through review of site specific context, heritage considerations, and urban design performance.

#### 7.3.3 Urban Design:

Applicable policies and directions include, but are not limited, to the following:

- *Historic Area Height Review - Final Recommendations (2010)*
- *Chinatown HA-1 Design Guidelines (2011)*
- *Chinatown HA-1A Design Guidelines (2011)*
- *Rezoning Policy for Higher Buildings in Chinatown South (HA-1A) (2011)*



Map: Chinatown South Rezoning Policy

