

FOR SALE

Marcus & Millichap
MCEVAY | BLAIR
MULTIFAMILY GROUP

Penrhyn Lodge

1696 West 11th Avenue, Vancouver, BC

Historic one-of-a-kind multifamily property in the heart of Vancouver's coveted South Granville neighbourhood.



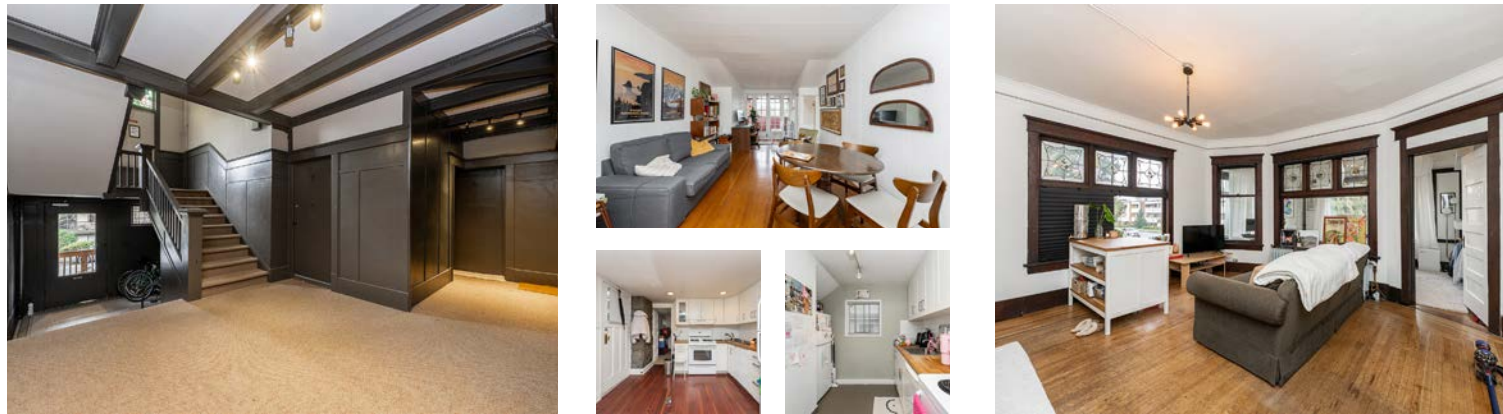
Opportunity

The McEvay Blair Multifamily Group of Marcus & Millichap is proud to present a rare and unique opportunity to own a piece of Vancouver's history in the Penrhyn Lodge (the "Property").

Having been built early in the 20th century, the Property exudes timeless character and charm, showcased by vintage stained glass windows, coffered ceilings, and original hardwood fir floors. The building has, however, undergone many updates over the years, and in its current form features 20 rental units ranging from micro units that share a communal washroom, to self-contained bachelor suites, one bedroom lofts, and a grand two bedroom unit. There are also two coach houses off the laneway.

Nestled in the heart of Vancouver's coveted South Granville neighbourhood the Property is surrounded by world class dining and shopping. The future South Granville Broadway Subway Station will be a short 9 minute walk for tenants commuting to UBC and downtown.

Penrhyn Lodge offers investors secure and stable cash-flow with continued rent growth underpinned by future redevelopment potential under the Broadway Plan.



Salient Details

Address

1696 West 11th Avenue,
Vancouver, BC

PID

008-147-078

Year Built

1912

Lot Size

6,250 sf (50' x 125')

Zoning

RM-3

Broadway Plan Designation

FSOB

20 Units

6-Micro, 3-Bachelor, 2-Bachelor
Loft, 6-1 Bedroom, 2-1 Bedroom
Loft, 1-2 Bedroom

Building Size

9,473 sf

Net Rentable sf

8,364 sf

Laundry

1 Set of Coin-Operated Machines

Average Rent/sf

\$3.56

Net Income

\$258,442

GRM

14.65 x

Cap Rate

4.89%

List Price

\$5,280,000

Offering Process

Access to the online data room is available upon execution of the digital Confidentiality Agreement.

[CA & Data Room](#)

Investment Highlights



Timeless Character & Irreplaceable Location

Penrhyn Lodge is a one-of-a-kind asset with an irreplaceable location offering investors a quintessential piece of Vancouver's real estate history.



Diversified Suite Mix

With a melange of self-contained one, two, and bachelor style suites, along with micro units that share communal washrooms, the Property offers an eclectic range of rentals that appeal to a diverse tenant base.



Secure & Stable Cashflow

'Cash-cow' with approximately 8,364 square feet of rentable space averaging \$3.56/sf. Continued revenue growth projected of approximately 11.5% upside upon tenant turnover.



Future Redevelopment Potential

Strategic corner lot designated for higher density under the Broadway Plan.



Amenities

● Cafes/Bakeries

1. Starbucks
2. Mon Pitou
3. Beaucoup Bakery
4. Small Victory
5. Pallet Coffee Roasters
6. Prado Cafe
7. Oidé Coffee
8. Blenz Coffee

● Recreation

1. Granville Park
2. Granville Loop Park
3. Charleson Dog Park
4. Vanier Park
5. Kitsilano Beach

● Shopping/Services

1. Shoppers Drug Mart
2. JAK's Beer Wine Spirits
3. Indigo
4. Meinhardt Fine Foods
5. BC Liquor
6. Loblaws City Market
7. No Frills

● Dining/Entertainment

1. Gary's
2. Cactus Club Cafe
3. Earls Kitchen + Bar
4. Fifth Avenue Cinemas
5. Le Coq Frit
6. Bin 4 Burger Lounge
7. The Stable House Bistro
8. Ramen Danbo

 **Future South Granville Station**

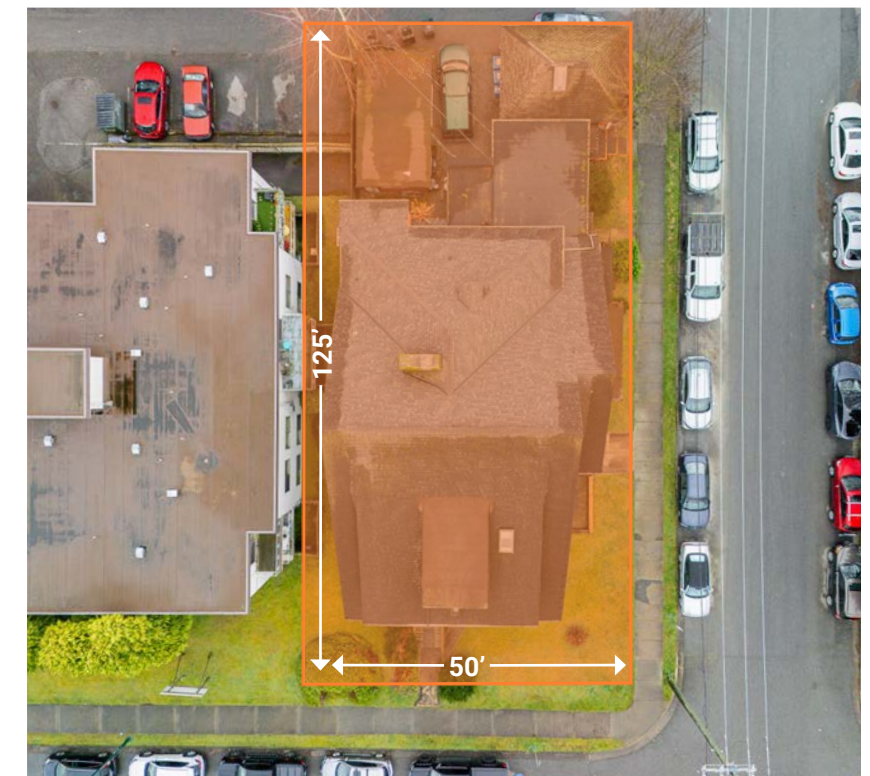
 **Vancouver General Hospital**

 **Lord Tennyson Elementary School**

WALK SCORE

Walker's Paradise

99 





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