

AVISON
YOUNG

FOR SALE

THE DUKE

MOUNT PLEASANT, VANCOUVER

Unprecedented opportunity to
acquire a prestigious new rental
apartment building



**AVISON YOUNG
IS PLEASED TO
MARKET THE DUKE
FOR SALE**

Unique opportunity to acquire a brand-new purpose-built rental apartment building in Vancouver



Ability to increase revenue through immediate rental upside

Location

Situated in Vancouver's highly desirable Mount Pleasant neighbourhood, this first-in-class building benefits from access to an abundance of neighbourhood amenities as well as proximity to a future rapid transit station.

Irreplaceable

In the land constrained Vancouver market it will be near impossible to find a site of this size in a premier location allowing similar density again. The current regulatory environment favouring inclusionary zoning to boost the affordable and social housing stock in Vancouver, particularly in areas close to transit, makes it unlikely that another developer could replicate a 100% market rental building in a comparable location.

Opportunity

This offering presents the unprecedented opportunity to acquire a brand-new, high-density, rental apartment building with immediate income growth and capitalize on Vancouver's supply constrained market and extremely tight vacancy levels.



Exceptional location on transit within the vibrant Mount Pleasant neighbourhood



Award winning building with LEED Gold Certification

LOCATION OVERVIEW

The Duke is located in the heart of Mount Pleasant on the northeast corner of East 11th Avenue and Kingsway. This neighbourhood has transitioned from traditionally industrial uses into a vibrant mix of residential and commercial properties, providing a desirable location for professionals, families and businesses.

Mount Pleasant has attracted world-renowned businesses such as Hootsuite, MEC, Lululemon, WeWork and Spaces, cementing this node as the tech hub of Vancouver and spurring employment growth as demonstrated by a multitude of office developments underway or planned nearby.

Residents at The Duke benefit from access to local amenities as well as proximity to Downtown Vancouver, Olympic Village, several nearby bus routes, bike routes and soon the addition of a Millennium Line SkyTrain station just a five minute walk away.

99 WALK SCORE Walker's Paradise
Daily errands do not require a car.

96 BIKE SCORE Biker's Paradise
Mostly flat, excellent bike lanes.
Source: WalkScore.com



NEARBY PROJECTS



1 THE LIGHTWORKS BUILDING
Office



2 34 | W7
Office



3 THE WORKSHOP
Office



4 MAIN ALLEY BUILDING
Mixed-use



5 HOUSS
Office



6 339 EAST 1ST AVE
Office



7 2102 KEITH DR
Office



8 375 EAST 1ST AVE
Mixed-use



9 LULULEMON HEADQUARTERS
Office



10 FOCAL ON 3RD
Mixed-use

AMENITY MAP

Art and Attractions

- 1 BC Place
- 2 Rogers Arena
- 3 Science World
- 4 Vancouver Public Library – Mount Pleasant Branch

Shopping & Services

- 1 Home on the Range
- 2 Kingsgate Mall
- 3 Save-On-Foods
- 4 Barber & Co
- 5 Tisol Pet Supply Store
- 6 Nesters Market
- 7 Spin Society

Craft Beer and Entertainment

- 1 Brassneck Brewery
- 2 Main Street Brewing
- 3 The Cascade Room
- 4 Colony Bar
- 5 Biltmore Cabaret

Schools & Parks

- 1 GNW Campus - Emily Carr, UBC - Centre for Digital Media
- 2 Jonathan Rogers Park
- 3 Guelph Park (Dude Chilling Park)
- 4 Mount Pleasant Elementary

Food & Beverage

- 1 Sprezzatura
- 2 Fable Diner
- 3 Frenchies Diner
- 4 Kafka's Coffee and Tea
- 5 La Taqueria Pinche Taco Shop
- 6 The Whip Restaurant & Gallery
- 7 Bean Around the World
- 8 49th Parallel Café

PROPERTY OVERVIEW

Address 333 E 11th Avenue, Vancouver, BC

Site Size 16,370 sf

PID 029-573-793

Year Built 2018

Storeys 14

Suite Mix	Unit	%	Average Size
Studio	108	54%	432 sf
One-bedroom	43	21%	611 sf
Two-bedroom	50	25%	824 sf
Total	201		568 sf

Ground Floor Commercial Space

Tenant Sprezzatura Restaurant

Area SF 3,987

Parking Stalls

Total Parking Stalls: 71
 Residential: 56
 Residential (Visitor): 8
 Commercial: 2
 Property Manager: 1
 Car Share: 4

Financing

Treat as free and clear

Ownership Status

Held in a bare trust

Current & Projected Stabilized Net Operating Income

	NOI
Year 1	\$3,639,099
Year 2	\$4,134,401
Year 3	\$4,498,939
Year 4	\$4,805,854
Year 5	\$5,065,110

Price

Contact listing agents for details

PROPERTY INVESTMENT HIGHLIGHTS

RENTAL 100 PROGRAM

Building construction completed in April 2018 under the Rental 100 Program

Secured rental housing for 60 years or the life of the building, whichever is greater

Rents can be increased to market when initial tenant vacates

OPPORTUNITY TO INCREASE RENTAL INCOME

63% of the units have yet to turnover to market rental rates

Rental rates for Rental 100 units are as low as \$2.00 psf; units that have turned over to market are achieving up to \$4.50 psf

STATE OF THE ART FACILITIES & BUILDING AMENITIES

Rooftop BBQ, dining area, & community garden	Parcel Pending package management system
Lounge/Party room with 65 inch TV	Modo car sharing service
Children's play room and rooftop play area	Storage lockers
Terraces on Level 6, 9, 12	Bike storage & bike maintenance area
Concrete construction, LEED Gold	Mobi bike share station
Secure underground heated parking	In-suite washer and dryer
Keyless controlled security system	Stainless steel kitchen appliances
High speed elevators	Public art installation by Khan Lee
2018 UDI Award for Excellence: Market Rental category	2019 SABMag Canadian Green Building Award: Residential Large category

OFFERING PROCESS

Based upon interest expressed by potential purchasers, Avison Young may advise the owners to deal with a single interested party, or instead set a bid date for the submission of offers. A complete Confidential Information Memorandum and access to an online data room is available upon execution of a Confidentiality Agreement. Please contact listing agents for details.





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**AVISON
YOUNG**

**CANADA
BEST
MANAGED
COMPANIES**

Platinum member