

2750 Arbutus Street, Vancouver



www.lionellorence.com

Presented by: Lionel Lorence & Clayton Lorence
RE/MAX Lionel Lorence Realty 1453 Bellevue Avenue, West Vancouver
Email: info@lionellorence.com Website: www.lionellorence.com
Lionel: 604-644-3700 Clayton: 604-644-0500 Office: 604-913-9842
*The enclosed information while deemed correct, is not guaranteed



*This communication is not intended to solicit properties already listed for sale nor is this communication is not intended to cause or induce breach of an existing agency relationship

Exclusively Offered at: \$6,280,000

Presented by: Lionel Lorence & Clayton Lorence
RE/MAX Lionel Lorence Realty 1453 Bellevue Avenue, West Vancouver
Email: info@lionellorence.com Website: www.lionellorence.com
Lionel: 604-644-3700 Clayton: 604-644-0500 Office: 604-913-9842
*The enclosed information while deemed correct, is not guaranteed



Purchase Price: \$6,280,000.00

Property can be purchased using the bare trustee agreement.
Review with your Realtor for the Tax saving.

Financing Available with qualification.

\$3,000,000 & 3 1/4%
5 years, assumable

Total Site:

Arbutus St. 50 ft x 125 ft
W 12th 25 ft x 125ft
Total: 75 ft x 125 ft
Building: 5,791 sqft
Site Area: 9,375 sq ft

Services and Access:

All services requisite for intensive urban development are available. Access to the property is generally from Arbutus St. northbound on 12th Avenue westbound. A laneway (20' x 75') allows access from Arbutus St. to development north of subject property and north end service bays occupied by Aamco Transmission

Legal Description:

Plan 1949 Lot 20 and the west 1/2 of lot 19, Block 385 District Lot 526
PID: 011-565-641 / PID: 011-565-667

Parking:

There is sufficient parking on site. Additional parking leased from CP Rail on the Arbutus corridor right of way. Cost of this parking is paid for by the tenants.

Location: 2750 Arbutus Street, Vancouver

The property is located on the north-east corner of Arbutus Street and West 12th Avenue in Vancouver's Kitsilano District. Arbutus is a major north south street which intersects West Broadway 300 meters to the north. Broadway is a major arterial street. The Broadway Corridor is the largest commercial core outside the downtown peninsula. West 12th Avenue is an important east west connecting street with direct access to Highway 1 to the east.



Zoning:

Development Opportunity:

As a prime development site, the floor space ratio (FSR) is not to exceed 2.25 with a maximum height of four storeys. Permitted include financial institutions, general office and retail uses, liquor stores, wholesale, multiple dwellings, service stations and motor vehicle repair shops.

Development Opportunity:

As a prime development site, the floor space ratio (FSR) is not to exceed 2.25 with a maximum height of four storeys. Permitted include financial institutions, general office and retail uses, liquor stores, wholesale, multiple dwellings, service stations and motor vehicle repair shops.

Tenancy Schedule:

AAMCO Transmission – An original tenant in the building since 1984. AAMCO specializes in transmission repairs. Founded in 1963, AAMCO consists of about 800 franchises in the United States, Canada and Puerto Rico.

AAMCO leases 2,130 sq. ft. The lease expires December 31, 2019. The lease incorporates a rent review January 1, 2015 at a rent to be mutually agreed or arbitrated and not less than rent for the previous year of the lease term. There is no renewal option.

Kal Tire, founded in 1953, is Canada's largest independent tire dealer.

Kal Tire has two leases in the building. It's lease of the ground floor service area comprises 2,914 sq. ft. The lease expires December 31, 2019. There is a rent review January 1, 2015 at a rent to be mutually agreed or arbitrated and not less than the rent for the previous year of the lease term. There is a 5 year option January 1, 2020 to be mutually agreed or arbitrated and not less than previous year. This option has a demolition clause. Landlord may deliver notice any time after January 1, 2020 giving tenant 24 months to terminate lease

Kal Tire – The lease of the mezzanine 747 sq. ft. office premises has been converted to storage use. The lease expires December 31, 2019. There is no renewal option.

With the exception of the lease of the mezzanine area, leases to Aamco and Kal Tire are triple net. Electricity and Natural gas accounts are billed directly to tenants. Other expenses including property tax, water, insurance, landscaping, heating and air conditioning maintenance and building repairs are charged monthly as Additional Rent and reconciled at year end. Tenants are responsible for snow and graffiti removal at their cost. Rent roll available on request.

Total Annual Income:

\$227,028.30

Environmental:

D. Kelly Environmental Consulting Ltd. Sub Surface Environmental Site Investigation.

Background, scope of work, procedures, discussion of finding, conclusions & recommendations, limitations & closure

Quoted by D. Kelly Environmental Consulting Ltd:

"in our opinion the analytical results indicated that there is no present-day evidence of adverse environmental impact on the subject property from its prior & present day uses & from adjacent land use."

All discussions should take place by a 3rd party & approved by D. Kelly Environmental Consulting Ltd. & this report should be read in conjunction with the prior reports prepared by D. Kelly Environmental Consulting Ltd. In June 2000, November 2000, November 2005 & September 2012

Improvements:

Single storey plus mezzanine automotive centre comprising 5,044 sqft automotive service bays and 747 sqft mezzanine air conditioned office/storage premises. The mezzanine has internal access to Kal Tire as well as a separate civic address of 2095 West 12th Avenue. The building was completed in 1984 and constructed of steel frame and concrete block, reinforced concrete grade beams and foundations. There is a glass block feature wall on the south elevation. The roof was replaced August 2003 and is built-up tar and gravel. The pylon sign is owned by the Landlord and provided at no cost to the Tenants. The tenants are responsible for pylon sign repair and maintenance.

Property Management:

The second floor premise does not pay additional rent for operating costs and property taxes, which are fully paid by the two main floor tenants. The leases with main floor tenants are triple net with electricity and natural gas accounts billed directly to the tenants. Other expenses, including maintenance, insurance and property tax are paid monthly in accordance with the tenant's lease. The Landlord receives a 4% management fee from the tenants, which is reflected in the total annual income amount listed below.

