

FOR SALE

Marcus & Millichap
MCEVAY | BLAIR
MULTIFAMILY GROUP

WAGON WHEEL PLACE

35 East 16th Avenue, Vancouver, BC

Opportunity to purchase a well maintained, 20 unit apartment building, close to restaurants and shopping in the trendy Mount Pleasant neighbourhood



Salient Details

ADDRESS

35 East 16th Avenue
Vancouver, BC

PID

015-240-711, 015-240-720
015-240-738

PARKING

12 Stalls Total - 3 Covered Stalls in
Parking Garage, 9 Surface Stalls

YEAR BUILT

1965

20 UNITS

2-Bachelor, 17-1 Bedroom,
1-2 Bedroom

BROADWAY PLAN DESIGNATION

Residential Apartment Areas -
Mid- to High-Rise

CURRENT ZONING

RM-4N

LOT SIZE

12,078 sf (99' x 122')

NET INCOME

\$223,102

CAP RATE

2.56%

LIST PRICE

\$8,700,000

OFFERING PROCESS

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

CA & DATA ROOM



Investment Highlights



Conveniently situated adjacent to the bike lane in Mount Pleasant, just off Main Street and in proximity to premier shopping, dining establishments, and Mount Pleasant Park.



The building has been impeccably maintained, featuring recently upgraded windows and modernized suites upon tenant turnover.



There exists a substantial opportunity to potentially enhance the capitalization rate through significant rent increases upon turnover, as the current average monthly rent for the two bachelor units is \$1,223 and for the one-bedroom units is \$1,195.



Mount Pleasant boasts a vacancy rate of near 0% and faces a pronounced scarcity of rental units amid robust demand. Household demographics indicate an average income exceeding \$125,000, alongside ongoing population expansion in the area.



With 99 feet of frontage, the property offers the potential to develop within the Broadway Plan of up to 20 storeys at a price of \$112/buildable.

89
Very Walkable
Walk Score

\$137K
Avg. Household Income
2023 (1km)

6.9%
Population Growth
2018-2023 (3km)

Downtown
Vancouver

Amenities

● Cafes

1. The Federal Store
2. JJ Bean Coffee
3. Forecast Coffee
4. 49th Parallel Café

● Shopping/Services

1. Save-On-Foods
2. COBS Bread
3. Brewery Creek Beer & Wine
4. Tisol
5. Barber & Co

● Dining/Entertainment

1. The Watson
2. Sing Sing
3. Good Co.
4. Pizza Garden
5. Street Hawker
6. Uncle Abe's
7. Afuri Ramen + Dumpling
8. Tocador

● Recreation

1. Mount Pleasant Park
2. Mount Pleasant Community Centre

🎓 St. Patrick Elementary School

Wagon
Wheel Place





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