

Multifamily Investment Property With Excess Development Land

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FOR SALE

# MARTELLO TOWER

1011 Beach Avenue | Vancouver, BC



# PROPERTY HIGHLIGHTS

A prominent waterfront apartment building with unlocked development potential in Downtown Vancouver's West End. This property's location is second-to-none and boasts a huge value-add with significant development potential.



Prime waterfront location in Vancouver's West End / English Bay area



Meticulously well-maintained building



Irreplaceable tower height provides breathtaking views overlooking Kitsilano, English Bay and the Burrard Inlet



Outstanding potential to renovate units and further increase rental income



Potential to construct an 80-unit rental building on excess land



Extremely low supply of Downtown Vancouver rental product supports continuous low vacancy rates and growth in rental rates

## SALIENT FACTS

CIVIC ADDRESS	1011 Beach Avenue, Vancouver, BC
SITE AREA	43,163 Square Feet
IMPROVEMENTS	220-unit, 30-storey rental apartment building constructed circa 1969. Improvements include three fully refurbished elevators, common area renovations, a new roof and a completely new plumbing system
UNIT MIX	180 1-bedroom units; 40 2-bedroom units
NET RENTABLE AREA	129,600 Square Feet
ZONING	RM-5A
Assessed Value (2020)	\$132,399,000

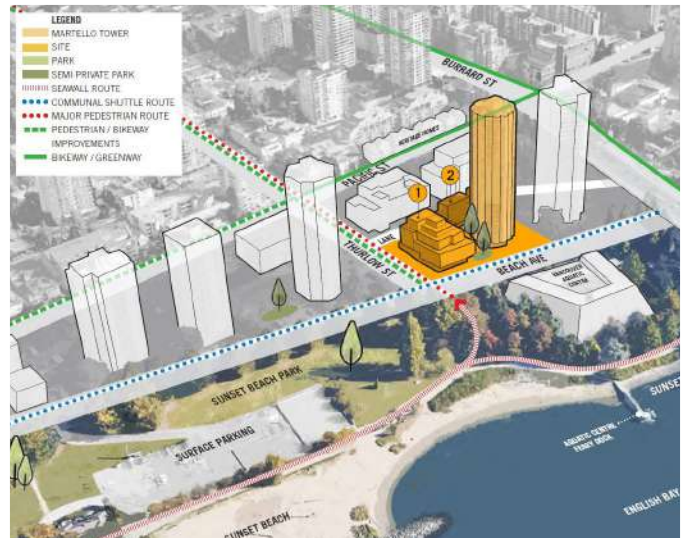
# DEVELOPMENT POTENTIAL

Opportunity to build two additional buildings to the north and west sides of the lot comprising:

**70,041**  
SQUARE FEET

**80**  
UNITS

- Ability to develop additional infill housing as per the West End Community Plan and revised RM-5A zoning bylaw without rezoning.



## NOTABLE LOCATIONS NEARBY INCLUDE

- |                |                          |
|----------------|--------------------------|
| BURRARD STREET | SUNSET BEACH PARK        |
| BEACH AVENUE   | VANCOUVER AQUATIC CENTRE |
| DAVIE VILLAGE  | ENGLISH BAY BEACH PARK   |
| STANLEY PARK   | GRANVILLE ISLAND SEABUS  |

## LOCATION

Downtown Vancouver's West End is the most desirable rental market in Western Canada given the neighbourhood's amenities, accessibility, and panoramic views - a fantastic life-style oriented area of Downtown Vancouver.

Walking distance to Sunset Beach, English Bay, Stanley Park, Vancouver Seawall, Vancouver Aquatic Centre, and numerous restaurants and retailers



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