

Colliers

il Mercato

Commercial Drive & East 1st Avenue
Vancouver, BC

Iconic retail property with redevelopment
potential in Vancouver's most desirable
"East Van" location.

Downtown
Vancouver

New St. Paul's
Hospital Site

East 1st Avenue

Commercial Drive

Accelerating success.

Key Highlights



Iconic retail property with phenomenal potential for income growth and long-term redevelopment



Once-in-a-lifetime opportunity to purchase the largest privately-owned property in Vancouver's top evolving neighbourhood



Strong mix of AAA national and local tenants including Loblaws, Tim Hortons, Vancity and Co-op BC.



Quality concrete building with ample parking and well-designed space



High exposure corner on the corner of Commercial Drive and East 1st Avenue, supporting high retail rents and potential for further densification



Situated within the "Little Italy" precinct in the heart of Vancouver's eclectic Commercial Drive neighbourhood - East Vancouver's best amenities, hip restaurants/bars, breath-taking mountain views and hot real estate dynamics



Located just minutes from the New St. Paul's Hospital and the Mount Pleasant/Great Northern Way tech and creative hub



Salient Facts

Address

1641 Commercial Drive, Vancouver, BC
PID: 004-456-815

Site Area

59,850 SF (247.5 ft on Commercial Drive
and 375.7 ft on East 1st Avenue)

Current Zoning

C-2C - Commercial, mixed-use residential
development up to density of 3.0 FSR

Current Improvements

Retail centre comprising of 66,473 SF
which includes a grocery store, two-storey
gym and retail/office space

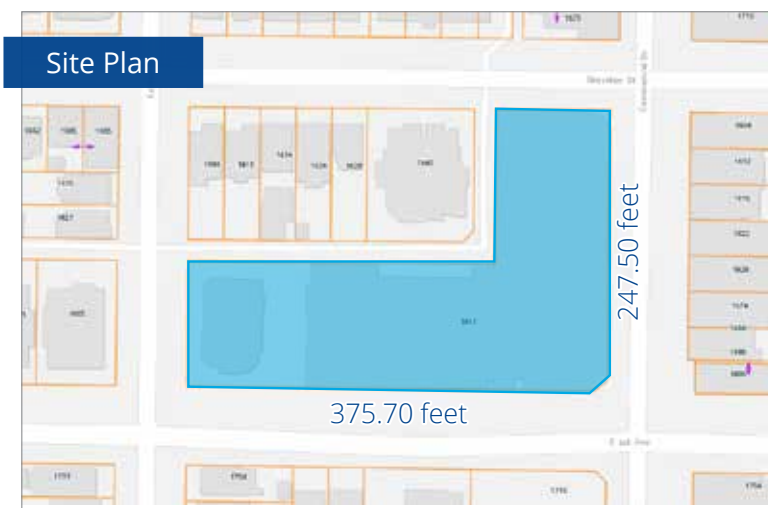
Traffic Count

Nearly 100,000 cars per day at the East 1st
Avenue & Commercial Drive intersection

OCP

Grandview Woodland Community
Plan: 6-storey apartment with at-grade
commercial, density up to 3.0 FSR

Major Tenants



Location

"The Drive"

With the highest foot traffic in Vancouver, Commercial Drive offers 22 blocks with over 300 shop and restaurants rivaling many of the best neighbourhood highstreets in North America.

Il Mercato is located in the epicenter of Vancouver with convenient access to Downtown Vancouver, the False Creek Flats, New St. Paul's Hospital, and Highway 1, with nearly 100,000 vehicles passing through the intersection on a daily basis. The future Broadway Line will also integrate into the nearby VCC-Clark and Commercial Broadway stations providing critical east-west access to Arbutus Street (and eventually UBC).

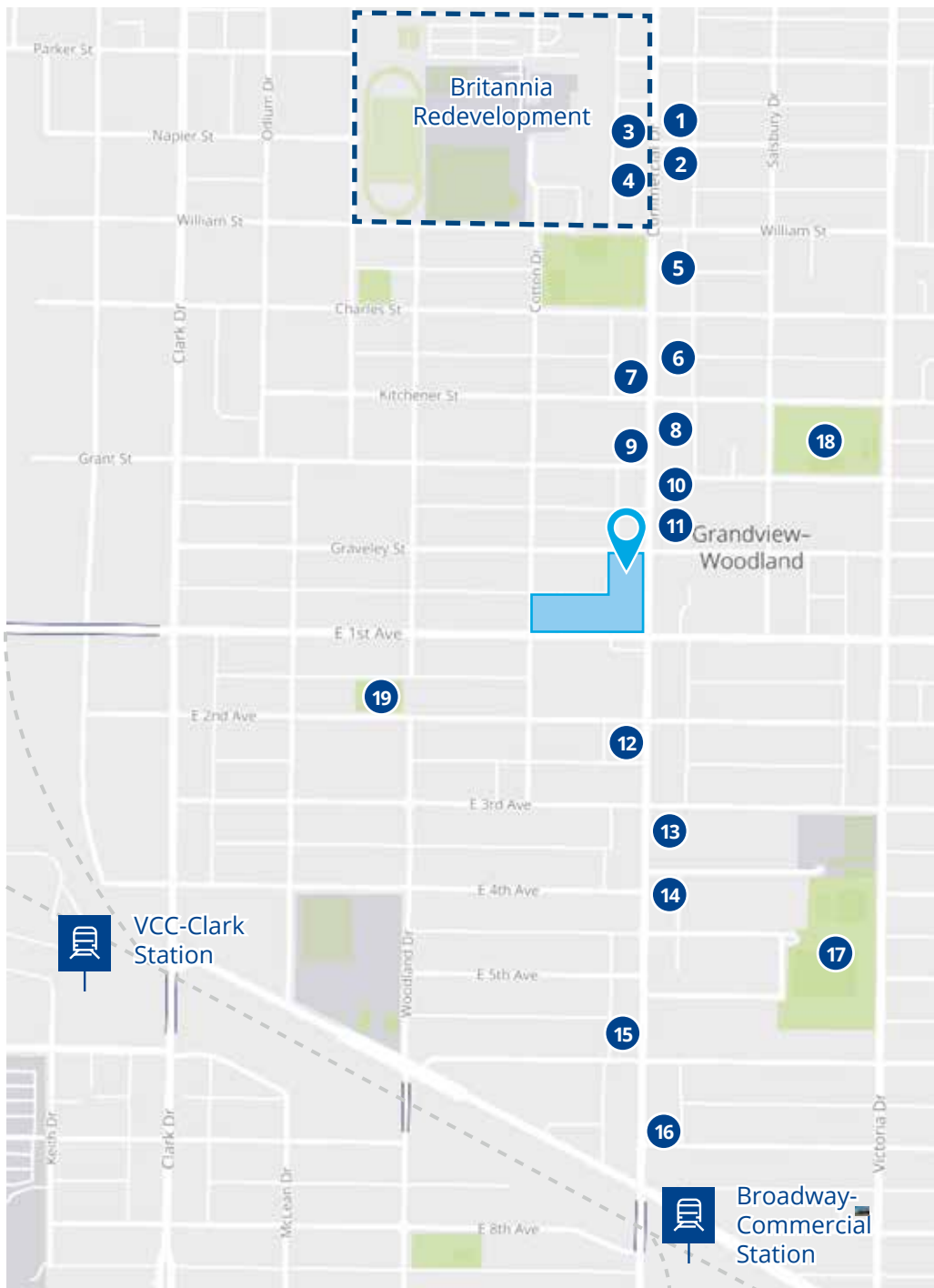
The property's proximity to the new St. Paul's Hospital will further increase demand for medical, biotech and housing in this location. The proposed redevelopment of the Britannia Community Services Centre (including a new library) located 4 blocks to the north of the property will also bring major value to the area.

Furthermore, in May 2021, Vancouver City Council passed a motion calling for Commercial Drive to be designed as "pedestrian-first" street to create a European-style streetscape will advance the ever-increasing desirability of the neighbourhood.



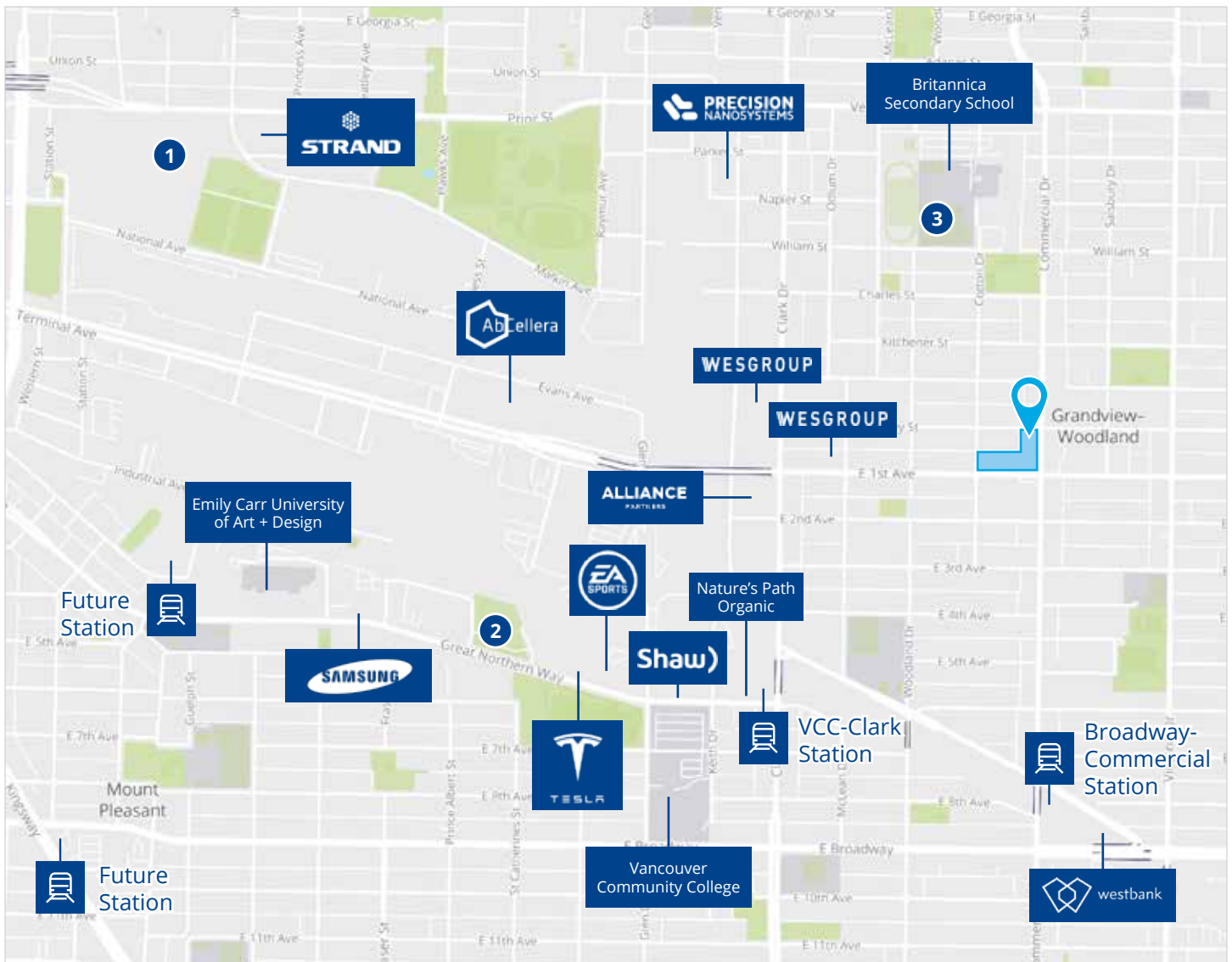
"While the Drive is a slightly more edgy neighbourhood, there is a richness that comes from the authenticity of the area's cultural heritage."

- Commercial Drive Business Improvement Association



Nearby Amenities

- | | | |
|-----------------------|----------------------------|-----------------------|
| 1 Lunch Lady | 8 Marcello Ristorante | 15 Grandview Lanes |
| 2 Moja Coffee | 9 The Charlton | 16 Jam Jar Canteen |
| 3 Choices Market | 10 Sopra Sotto Pizzeria | 17 McSpadden Park |
| 4 Reach Health Centre | 11 BC Liquor Store | 18 Victoria Park |
| 5 Havana Vancouver | 12 La Grotta Del Formaggio | 19 Alice Townley Park |
| 6 Rosemary Rocksalt | 13 Prado Cafe | |
| 7 LIVIA Sweets | 14 Kishimoto | |



New St. Paul's Hospital Site



New Lululemon Head Office Development



Britannia Redevelopment

Located in the heart of Vancouver's evolving East Vancouver market.

East Vancouver is quickly becoming Vancouver's new creative and tech area and is attracting high-profile companies looking for employees who are wanting to live, work and play in hip nodes outside of downtown.

The area is extremely well connected with proximity to Downtown and all of Metro Vancouver by both driving and the SkyTrain. The Broadway SkyTrain Extension will only improve accessibility to the area and draw even more attention from large-scale tech companies and bio-science employers.



Land Use & Planning

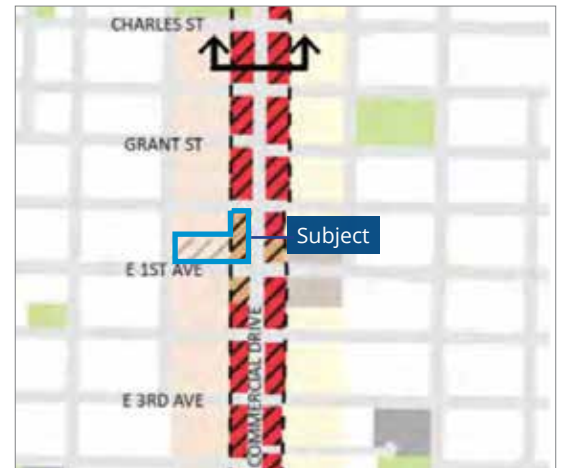
Current Zoning

C-2C - Commercial, which provides potential for mixed-use residential development up to density of 3.0 FSR.

Official Community Plan

The Grandview Woodland Community Plan is aligned with the Property's current zoning and designates the property for 6-storey residential with an at-grade commercial podium with density up to 3.0 FSR.

- A mix of commercial uses, which may include rental, service, and community serving uses, is required on the first floor. Office is encouraged on the second floor. Residential is permitted on upper floors.
- Height: up to 6 storeys.
- Density: up to 3.0 FSR.
- Upper floor: above 13.7 m (45 ft.) set back 3 m (10 ft.) to maintain the character street wall.
- Require a front setback to achieve/maintain a minimum 5.5 m (18 ft.) sidewalk.



Legend

- SkyTrain Station
- SkyTrain Line
- Park
- School/Institution
- Apartment (10+ Storeys)
- Apartment (9 Storeys)
- Apartment (6 Storeys)
- Traditional/Historic Shopping District (4 Storeys)
- At-grade commercial

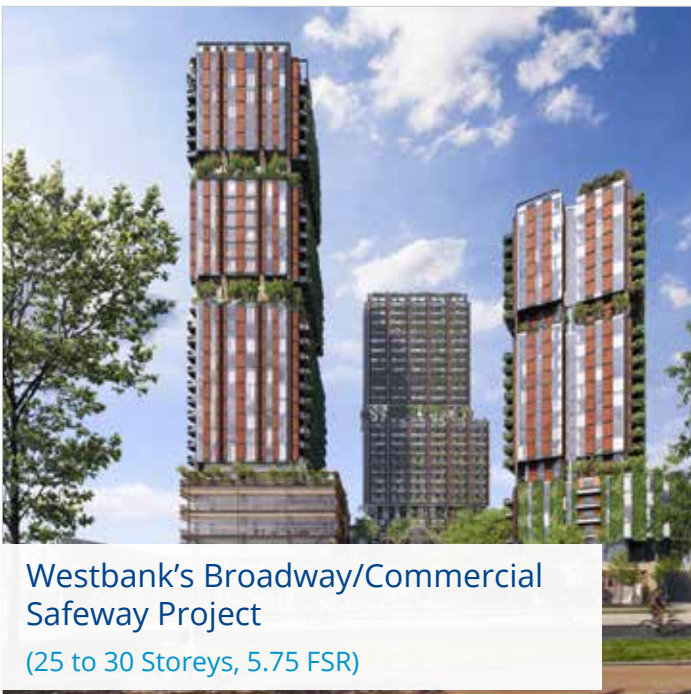


An opportunity to transform
& define the neighbourhood.

Although the Grandview Woodland Plan was approved in 2016, the City of Vancouver's recent "Streamlining Rental" program may provide rationale for higher density than originally anticipated in the plan.

For example, Jameson Development Corporation's 1649 East Broadway project was originally slated for 10 storeys and 4.0 FSR density, but was approved for additional height and density for 100% rental development with 20% below market rents.

As the property is situated on two major thoroughfares and is only remaining large "gateway" site on Commercial Drive, the property is the choice for a marquee redevelopment.



Westbank's Broadway/Commercial
Safeway Project
(25 to 30 Storeys, 5.75 FSR)



Jameson Development Corporation's
1649 East Broadway Project
(10 storeys, 4.0 FSR)



Simon Lim

Personal Real Estate Corporation
Executive Vice President
+1 604 661 0882
Simon.Lim@colliers.com

James Lang

Vice President
+1 604 661 0868
James.Lang@colliers.com

Jessica Hathaway

Associate Vice President
+1 604 694 7227
Jessica.Hathaway@colliers.com

Il Mercato

1641 Commercial Drive, Vancouver BC

In Italy “The Market” is the beating heart of food and community, where locals shop for what’s fresh and friends gather over an espresso and pastry in the middle of the day. “Il Mercato” serves as the hub of Vancouver’s Little Italy neighbourhood, an area undergoing its own renaissance as the city’s “East is the new West” mentality continues.

collierscanada.com

This document has been prepared by Colliers International for advertising and general information only. Colliers International makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers International excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers International and/or its licensor(s). Copyright © 2021 Vancouver