

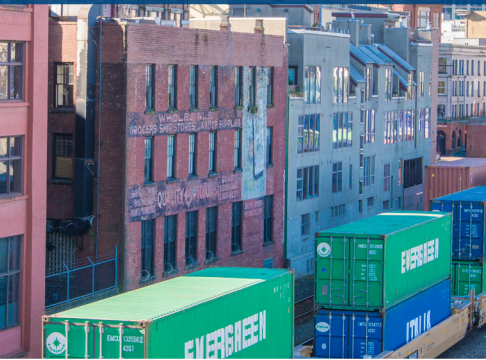


SAVOY
PUB

FOR SALE

292

E HASTINGS STREET
VANCOUVER, BC



Location

The subject property is strategically located on the southwest corner of Hastings Street and Gore Avenue, where the latter is quickly becoming a prime route for new retail and development. At Alexander, Gore Avenue features one of Vancouver's most exciting new restaurants, Ask For Luigi, and a potential new development by Bosa Properties. At Powell, Gore Avenue showcases Big Lou's Butcher Shop and the dynamic Cuchillo restaurant while Pender and Gore will feature 81 market rental units and retail.

Immediately south of the property, Chinatown's revitalization is under way with nearly one million square feet of new condos, rental, and retail being built by Vancouver's development community. To the east, Strathcona is home to East Vancouver's most sought after residential neighbourhood with schools, parks, and boutique shopping ideal for young families. To the north, Railtown entices hidden gems such as the Railtown Café and Vancouver Urban Winery to launch while local artists and creative professionals inhabit the neighbourhood.

With the Central Business District to the West, the subject property is prime for retail rejuvenation, redevelopment, or an ideal land banking strategy.

JJ Bean
Contact Us

STEVE FAME*

VICE PRESIDENT

+1 604 661 0894

steve.fame@colliers.com



FOR SALE > 292 E Hastings Street

Highlights

- > Prime corner location adjacent to groundbreaking developments
- > Over 226 contiguous feet of retail frontage
- > Nine commercial retail units offering up to 12,205 SF
- > Potential to develop over 94,000 SF with a 7.00 FSR
- > Zoning permits 250 SF units, parking relaxations, and more

Improvements

The western 40% of the building was constructed in 1940 and was originally home to Safeway. The remaining 60% was the parking lot for Safeway and is now a commercial retail development that was built in 1987. This phenomenal site features a combined retail frontage of over 226 feet and has fantastic corner exposure, which is perfect for grocers, restaurants or other prominent retailers.

There are nine (9) retail units that range in size from 385 SF to 3,605 SF, all of which are leased on a month-to-month basis. Units may be rented individually or combined to provide a single tenant with an estimated 12,205 square feet. With retail rents in the neighbourhood ranging from \$25.00 to \$40.00 per square foot (net), this building represents a superior opportunity to add value and generate substantial income upside.

The site is improved with a single-storey building whereby the western portion is concrete and the eastern portion is reinforced masonry and structural steel. The heating system is primarily electric and the roof is torched-on asphalt or metal decking. A clean environmental assessment is available, as well as, a structural assessment report and a site survey.

Legal Description

Lots 24, 25, 26, and 27, Block 11, District Lot 196, Plan 184

PID: 009-261-656; 009-261-702; 009-261-753; 009-261-605

Site Description

Irregular in shape, the site offers frontages of 102.95 feet along East Hastings Street and 123.50 feet along Gore Avenue, which totals 226.45 contiguous feet. The consolidated site size is approximately 13,457 square feet.

Zoning

Downtown Eastside Oppenheimer District (DEOD) - Sub-Area 1. This zone permits self-contained units totaling 250 SF, substantial parking relations, extra density, and substantial savings on development cost levies.

The maximum Floor Space Ratio (FSR) for corner sites is 7.00, which may be further increased where zoning density requirements are met or exceeded. The maximum commercial FSR is 1.00 and the residential FSR is 6.00. Therefore, the projected total buildable area is approximately 94,199 SF. The residential portion is required to be 40% market rental housing and 60% social rental housing.

Please contact the listing agent for further information on the definition of social housing and DEOD zoning.

Gross Taxes

\$58,442.01

Asking Price

\$6,150,000

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