



2354

GRANVILLE STREET  
VANCOUVER, BC



PROMINENT SOUTH GRANVILLE STREET RETAIL  
LOCATION 100% OCCUPIED BY URBAN BARN



Intelligent  
Real Estate Solutions

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# OPPORTUNITY

*Avison Young Commercial Real Estate (B.C.) Inc. is pleased to offer for sale a 100% interest in 2354 Granville Street, a retail building leased to Urban Barn.*

## LOCATION

South Granville extends from the south foot of the Granville Street bridge to 16th Avenue on the south side of False Creek. The area is south of Vancouver's downtown core and bordered by the neighbourhoods of Kitsilano, Fairview and Shaughnessy.

South Granville is one of Vancouver's most prestigious shopping districts. There are over 200 exclusive shops covering eleven (11) blocks including: restaurants, galleries, fashion, entertainment and home furnishing. The location has become a destination for home furnishing with over twenty (20) shops anchored by Restoration Hardware and Pottery Barn.

2354 Granville Street is on the East side of Granville mid-block between 7th and 8th Avenue, just north of Broadway (9th Avenue).

## PROPERTY SUMMARY

Building Size:	Approximately 7,200 square feet
Site Size:	Frontage on Granville: 60 feet Depth to lane: 120 feet
Area:	Approximately 7,200 square feet
Parking:	Nine (9) stalls at rear of building
Zoning:	C-3A (Commercial)
Property Taxes:	\$47,936.75 (2008)
Legal Description:	PL 590 LT 6 BLK 311 DL 526 LD 36 Lot 5, Block 311, Plan 590, District Lot 526
PID:	010-294-236 010-294-228

## INVESTMENT HIGHLIGHTS

- ✓ One of Vancouver's most prestigious retail districts
- ✓ Below market rental rates
- ✓ Strong tenant covenant on long term lease
- ✓ Long term redevelopment potential
- ✓ Well maintained building structure with significant capital invested recently





# SOUTH GRANVILLE RETAIL MARKET

Excerpt from *South Granville Commercial Profile 2009* prepared by Vancouver Economic Development Commission:

“A fashionable area known for its upmarket clothing stores, award-winning restaurants and live entertainment venues, South Granville is a highly desirable place to do business, as reflected in its consistently high occupancy rates. Parcels are rarely vacant and when they are, these vacancies are quickly filled. For example, an October 2008 physical survey of the area found no spaces for sale or lease. Current going rates for buildings that do become available are in the range of \$80 per square foot south of Broadway and \$50-60 per square foot along the Granville rise north of Broadway, where pedestrian volumes are lower.”

## TENANT SUMMARY

Urban Barn is a privately held Home Furnishing retailer headquartered in Coquitlam, B.C. Urban Barn employs approximately 400 employees across Canada, operates 34 retail locations from Vancouver Island to downtown Toronto and imports 50% of their merchandise from emerging markets such as China, India, Malaysia, Thailand, Vietnam, Poland and the Czech Republic to name a few.

Gross Revenue in 2007 was \$34.6 million.



**URBAN BARN**  
RIGHT AT HOME

## LEASE SUMMARY

Tenancy: 100% leased to Urban Barn  
Rentable Area: 7,200 square feet  
Basic Rent: Years 1 to 5: \$28.50 per square foot per annum  
Years 6 to 10: \$34.00 per square foot per annum  
Term: Ten (10) years  
November 1, 2006 to October 31, 2016  
Recoveries: Net lease with full recovery of operating costs and property taxes.



## DEMOGRAPHICS / TRAFFIC COUNT

- ✓ 25,312 daytime employee base
- ✓ Nearly 25,000 residents live within South Granville's primary catchment area (within 1 kilometre of Granville Street) and provide the primary market base for businesses.
- ✓ Two of Metro Vancouver's major transportation corridors are Granville Street and West Broadway. The intersection of West Broadway and Granville is a major connection point for north-south and east-west traffic. Some 60,000 vehicles and countless transit buses pass through South Granville per day, including people travelling to and from Richmond, the Vancouver International Airport and UBC.

## FINANCIAL HIGHLIGHTS

Price:	\$5,300,000
2009 NOI:	\$205,200
	Capitalization Rate: 3.9%
November 2011 NOI:	\$244,800
	Capitalization Rate: 4.6%
10 Year IRR:	
Assumptions:	✓ Existing Financing
	✓ Market Rental Rate of \$50 psf
	✓ Going out cap rate of 5%
	✓ Includes leasing and T.I. allowances

10 Year Leveraged IRR is 10.7%

Assumable existing financing in place. Details can be provided upon request, or property can be treated as clear title.

## REDEVELOPMENT POTENTIAL

The property is zoned C-3A (Commercial). The floor space ratio shall not exceed 1.00. But, the Development Permit Board may permit an increase in this maximum floor space ratio to any figure up to and including 3.00. The property is currently developed to a 1.00 times coverage.



# 2354

## GRANVILLE STREET

### VANCOUVER, BC



#### 1 URBAN BARN

- 2 INDUSTRIAL REVOLUTION
- 3 UNO LANGMANN ANTIQUES
- 4 HEFFEL GALLERY
- 5 ATKINSON SIGN IMPORTS
- 6 URBAN BRICK
- 7 RESTORATION HARDWARE
- 8 POTTERY BARN
- 9 BMO
- 10 BOBOLI FASHIONS
- 11 WEST RESTAURANT
- 12 MEINHARDT FINE FOODS
- 13 WILLIAMS AND SONOMA
- 14 POTTERY BARN KIDS
- 15 18 KARAT
- 16 BAU-XI GALLERY
- 17 COUNTRY FURNITURE

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