



52 Powell Street  
Vancouver, BC

## SUMMARY OF OFFERING

**Municipal Address:** 52 Powell Street

**Legal Address:** Plan 184 Block 7 DL 196 LD 36 Lot 5EX R of W

**Zoning:** HA-2 (Gastown Historic Area)

**Building Description:** Five storey plus basement wood frame with brick exterior, new roof and flashing and repointed rear brick exterior within last five years. Approximately 12,391 square feet or 2,078 square feet per floor. Top floor is currently configured as a three bedroom suite with 4-piece bath, HVAC, brick walls, beam ceilings, gleaming fir floors and windows on three sides. Fourth and third floors are configured as open office with full 3-piece bath, windows on two sides, brick walls, beam ceilings and original fir floors. Vacant possession can be provided on top three floors. Main, second floor and basement are leased to Cobre Restaurant until January 2012 at \$5,300/month NNN. The lease contains a six month demolition clause after October 1, 2011. Call now.

**Asking Price: \$2,788,000**

**For further information, contact Listing Agent:**

**KERBY COWAN 778.891.6475**

# 52 Powell Street Vancouver, BC

## PROPERTY LOCATION

The property is located on the south side of Powell in Vancouver's historic Gastown district. The immediate area has recently undergone significant gentrification. "The Koret Lofts", a 129 unit artist live/work studio located at 55 Alexander just South East of 52 Powell sold out in 2005 and this year alone has seen 36 resales up to \$650 per sq. ft.! Recent developments include the construction of high-end retail and residential projects at International Village, located less than two blocks from the subject property. Also in close proximity is the 60,000 seat BC Place Stadium, and 20,000 seat GM Place, home of the Vancouver Canucks, not to mention the newly built Costco. The Queen Elizabeth Theatre is only a few blocks from the building, as is the Vancouver Public Library. 52 Powell Street also houses the hot new Cobre Latin Fusion Restaurant.

Gastown is the oldest area of commercial development in the City of Vancouver. The immediate neighbourhood offers numerous boutiques and restaurants in the restored and remodelled heritage buildings. The area is characterized by cobblestone streets, brick and timber heritage buildings and numerous retail shops. Gastown is an internationally recognized district that attracts many tourists every year.

Construction has started on the long waited redevelopment of the Woodward's building at Cordova and Abbott, just a couple of blocks West of the subject property. The \$250 million, 1.1 million square foot development, a complex of the restored department store, a 40 storey residential tower, will contain a grocery store, office space and 200 units of no-market housing.

The City of Vancouver will move some of its offices into the building and the Federal Government is considering moving the departments of Western Diversification and Veteran offices there. As well, Simon Fraser University's School of Contemporary Arts will move into approximately 200,000 square feet of the Woodward's building.



## OPPORTUNITY

To acquire 100% Freehold Interest in 52 Powell Street, Vancouver, BC. The building offers the opportunity of excellent holding income and the possibility of future development under a Heritage Restoration Agreement.

Powell Street is a one way thoroughfare which represents a major artery West into the Downtown Core.

## SITE & IMPROVEMENTS

The site consists of approximately 2,078 sq. ft. of land with a zero lot line building with approximately 2,078 sq. ft. per floor for an overall building area of approximately 12,393 sq. ft. There is 25 feet of frontage on Powell Street. The depth of the lot is 83.13 feet. Improvements include: On the lower floor and main and second floor; the newly opened Cobre Restaurant who just spent over \$300,000 of their own money on upgrades to the restaurant, third floor offices of approximately 2,000 sq. ft. with three piece bath, fourth floor offices of approximately 2,000 sq. ft. with three piece bath, and fifth floor three bedroom suite of approximately 2,000 sq. ft. with three piece bath and access to roof top deck.

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