

FOR SALE

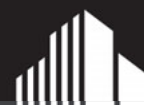
108 E HASTINGS ST
VANCOUVER, BC



**Alternative Investment Opportunity with
Redevelopment Potential**

Asset Fully Repositioned & Renovated in 2021

Significant Holding Income Until 2026



**CUSHMAN &
WAKEFIELD**

108 E HASTINGS ST VANCOUVER, BC




THE OPPORTUNITY

Cushman & Wakefield ULC ("C&W") is pleased to present to the market the opportunity to acquire a one hundred percent freehold interest in 108 East Hastings Street, Vancouver, BC (the "Property"). The Property is currently improved with a two-story + basement (3 level) concrete building boasting approximately 18,000 square feet of floor area and operating as a shelter.

Originally built in 1982, the Property underwent extensive renovations in 2020-2021, including upgrades to HVAC systems, stairwells, sprinkler systems, roofing, electrical wiring, plumbing and skylights. This revitalization ensures a contemporary and efficient infrastructure, enhancing the property's value and appeal.

The Property is currently tenanted and operated by the Salvation Army of Canada until March 2026 with no further options to extend.

SALIENT DETAILS

Civic Address	108 East Hastings Street, Vancouver, BC
PID	015-670-686; 015-670-694
Site Area	6,100 SF (50' frontage x 122' depth)
Building Area	18,000 SF
Power Capacity	3 phase electrical power
Zoning	DEOD // Downtown Eastside/Oppenheimer District
Property Taxes (2023)	\$13,072.90
Date Built	1982+/- with extensive renovations in 2021
Tenant	Salvation Army of Canada 
Expiry	March 31, 2026
NOI	\$481,500.00
Asking Price	Contact listing agents

THE SALVATION ARMY

The Salvation Army is an international Christian organization that began its work in Canada in 1882 and has grown to become one of the largest non-governmental direct providers of social services in the country.

The Beacon and Haven shelters which operate at 108 East Hastings Street, offer 24 hour services to accommodate 66 women and 34 men, respectively. The Crosswalk shelter, also operating at 108 East Hastings Street is open from 9pm-7am.

Guests staying at these shelters are strongly encouraged to collaborate with dedicated case workers and outreach teams in order to overcome their housing challenges. Staff members are available to assist guests in various aspects, including job search, access to mental & physical healthcare, housing solutions, social assistance, and other resources aimed at facilitating their transition into long-term housing. These shelters are low-barrier environments, but do not allow drug or alcohol use inside.



MAJOR RENOVATION DETAILS

The property underwent substantial renovations/upgrades in 2020/2021 by the tenant and ownership for the purpose of a state of the art built shelter. The improvement plan cost \$3,000,000 + and included:

- Sleeping accommodation of 136 beds - the property is designed to allow for expanded shelter bed space
- Brand new reception area, private offices, social areas and staff room and storage
- New washrooms, shower facilities, and laundry rooms on every floor
- New roof
- New HVAC, plumbing and electrical
- Full sprinklers upgrade
- Full hazmat removal and rehabilitation



108 E HASTINGS ST VANCOUVER, BC

DEOD // DOWNTOWN EASTSIDE/OPPENHEIMER DISTRICT

1 Main/Hastings

Intent: The development of Main/Hastings sub-area, establishes its important as a gateway to Downtown.

Uses

The following uses, may be permitted, subject to the conditions of use:

- Office commercial
- Retail commercial
- Residential
- Micro dwelling
- Community Care Facility
- Light industrial

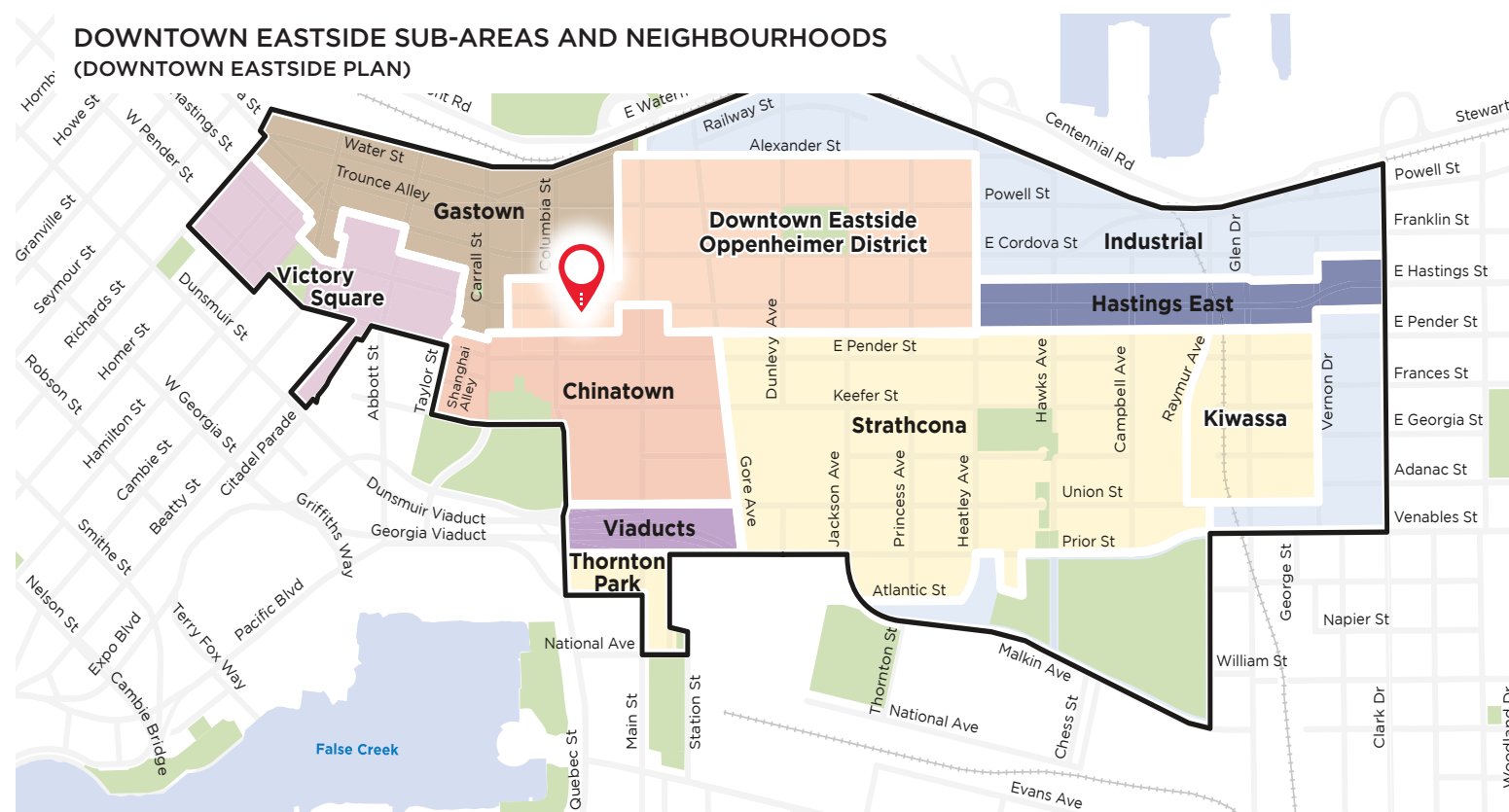
DEOD OFFICIAL DEVELOPMENT PLAN

The DEOD zone is a comprehensive Development District that is “subject to the form, location and any special characteristics being in conformity with any Official Development Plan.” The Official Development Plan (ODP) for the Downtown-Eastside/Oppenheimer area is “intended to control and guide the development of all uses that part of the City of Vancouver for which the zoning district is described.”

The subject property is situated within Sub-area 1 Main/Hastings of the DEOD, which is “intended to be a high-density, mixed commercial and residential area, appropriate for a mix of office, retail, local social services, and other similar uses. Residential uses are also permitted. Pedestrian-oriented uses, primarily retail and restaurant, are encouraged at ground level with an emphasis on continuity of facade and narrow frontages for individual uses on Main Street from Hastings to Cordova and along Hastings Street from Carrall to approximately Dunlevy. The retention and upgrading of existing multi-unit residential buildings is encouraged. The development of new residential units on upper floors of buildings is encouraged through a floor space bonus system. Special design measures, however, should be undertaken to mitigate the air and noise pollution problems.”

As per the ODP, the property’s baseline density is 1.0 under residential development the density may be increased to FSR for market (although limited to 40% secured market rental housing component) and non-market housing. The ODP also suggests that development above 7.0 FSR would be possible; however, bonus density requirement must be met or exceeded.

DOWNTOWN EASTSIDE SUB-AREAS AND NEIGHBOURHOODS (DOWNTOWN EASTSIDE PLAN)



NEW ST. PAUL'S HOSPITAL

Construction has started on the largest hospital redevelopment project in British Columbia's history. The new hospital will be a full-service acute care hospital and integrated health-care campus with capacity for 548 beds. The new facility will cost \$2.17 billion and it is expected to be complete by 2027.



NORTHEAST FALSE CREEK PLAN

Approved in 2018 by Vancouver City Council, the plan lays out the framework to transform 58 hectares of land in Northeast False Creek. The plan targets an addition of approximately 8,000 residential units for 12,000 residents, and 32 acres of new and redeveloped parks.

VIADUCT LANDS

With the recent approval of the replacement plan of the Georgia and Dunsmuir viaducts, the City of Vancouver has been in the process of a major planning effort that will lay the groundwork for new mixed-use development in the historic Hogan's Alley neighbourhood, and the lands to the west.

The initial proposal of almost 1,000,000 sf of density included planning for rental housing, commercial space and much needed community and green spaces.



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LOCATION HIGHLIGHTS



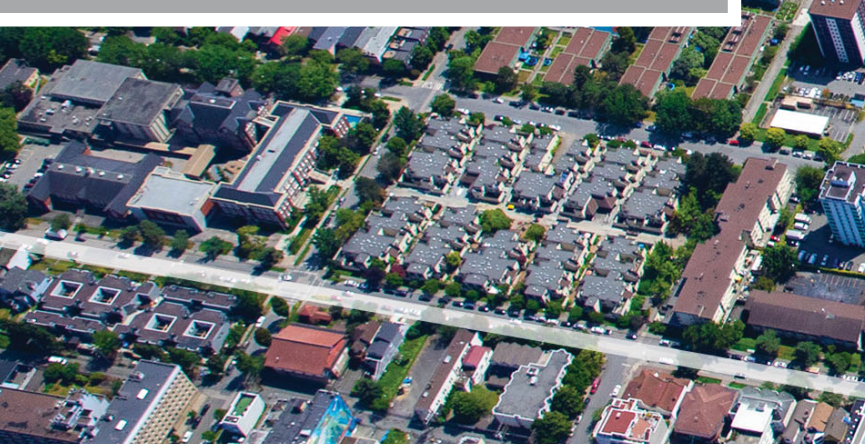
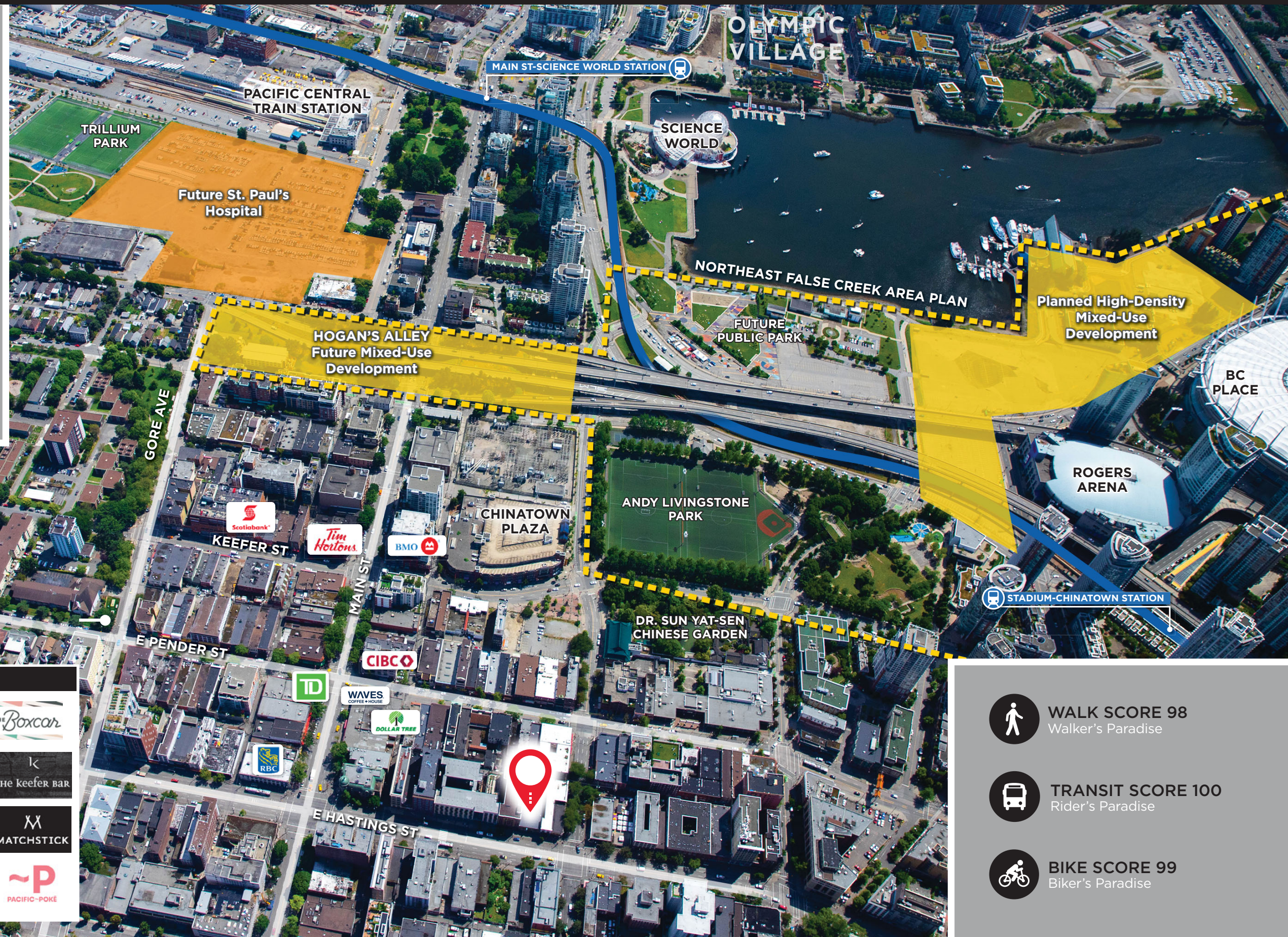
Within 1.1km of Main Street - Science World Skytrain station on the Expo Line



Within 800 meters of Stadium Skytrain Station on the Expo Line



Adjacent to restaurant amenities such as Bao Bei, The Keeper Bar, Kissa Tanto, Phnom Penh, Bodega, The Boxcar, Pizzeria Farina, Pizza Coming Soon, among many others



IN THE NEIGHBOURHOOD



- WALK SCORE 98**
Walker's Paradise
- TRANSIT SCORE 100**
Rider's Paradise
- BIKE SCORE 99**
Biker's Paradise

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