

# FOR SALE

Marcus & Millichap  
MCEVAY | BLAIR  
MULTIFAMILY GROUP

## Lord Nelson Place Apartments

309 West 3rd Street, North Vancouver, BC

Opportunity to acquire a 41-unit apartment building in the highly sought-after Lower Lonsdale neighbourhood. This property features spacious suites with a well-balanced unit mix, secure underground parking, and offers strong long-term development potential.



## Salient Details

### Address

309 West 3rd Street,  
North Vancouver, BC

### PID

007-716-702

### Year Built

1973

### Lot Size

24,028 sf

### 41 Units

28-1 Bedroom  
13-2 Bedroom

### Construction

3 Storey Wood Frame

### Laundry

3 Sets of Leased Washers & Dryers

### Net Income

\$600,682

### Cap Rate

3.38%

### List Price

\$17,750,000

### Offering Process

Access to the online data room  
is available upon execution of the  
digital Confidentiality Agreement.

[CA & Data Room](#)



## Investment Highlights



### Excellent Upside

Significant room to increase rents upon turnover of the excellent suite mix, with spacious 1 bedrooms averaging \$1,593/month and the 2 bedrooms averaging \$2,051/month, an elevator, and secure underground parking.



### Unmatched Location

The property offers an unmatched location, being steps from the Lonsdale Quay, Seabus terminal, Shipyards District, and an array of trendy shops, cafes, and restaurants.



### Development Potential

The large 24,000 sf lot allows long term development potential, with the current official community plan allowing redevelopment up to 6 storeys and 2.6 FSR.



### Population Growth

North Vancouver continues to see steady population growth and a diverse employment base, with nearly half of residents living in rental housing—supporting strong and resilient rental market fundamentals.



### Amenities

#### ● Cafes/Bakeries

1. Bean Around the World
2. Caffe Artigiano
3. Iovelarte
4. Starbucks
5. Nemesis Coffee
6. 49th Parallel Café
7. Cream Pony
8. Cobs Bread

#### ● Recreation


1. Moodyville Park
2. Emerald Park
3. Victoria Park
4. Waterfront Park
5. John Braithwaite Community Centre

#### ● Shopping/Services

1. Fresh St. Market
2. Foxy Farm Market
3. Shoppers Drug Mart
4. Pharmasave
5. Lonsdale Quay Market
6. Mo's General Store

#### ● Dining/Entertainment

1. House of Funk Brewing
2. Farina a Legna
3. Jam Cafe
4. Tap & Barrel
5. Nook
6. Joey
7. North Point Brewing Co
8. Sushi Bella

 Lonsdale Quay SeaBus Terminal

 Ridgeway Elementary

 BCIT Marine Campus

**WALK SCORE**  
Walker's Paradise  
**93** 





**Marcus & Millichap**  
MCEVAY | BLAIR  
MULTIFAMILY GROUP

**Adam Herman**

Personal Real Estate Corporation  
Senior Associate  
(604) 652-3016  
Adam.Herman@MarcusMillichap.com

**Patrick McEvay**

Personal Real Estate Corporation  
Senior Vice President  
(604) 789-0720  
Patrick.McEvay@MarcusMillichap.com

**James Blair**

Personal Real Estate Corporation  
Senior Vice President  
(604) 790-7089  
James.Blair@MarcusMillichap.com

**Sunil Suvarna**

Senior Associate  
(778) 772-5133  
Sunil.Suvarna@marcusmillichap.com

Marcus & Millichap | 1111 West Georgia Street, Suite 1100, Vancouver, BC V6E 4M3

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers. This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of Marcus & Millichap Real Estate Investment Services, Inc. Used under license by Marcus & Millichap Real Estate Investment Services Canada Inc. © 2024 Marcus & Millichap. All rights reserved. Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, provincial, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.