

# MULTIFAMILY INVESTMENT OFFERING

For Sale: 132 East 20<sup>th</sup> Street, North Vancouver, BC



Rarely offered 19-unit condo-quality rental apartment building, located in one of Canada's soundest multifamily investment markets



## THE OPPORTUNITY

Cushman & Wakefield presents investors the opportunity to acquire a turn-key multifamily investment property located at 132 East 20<sup>th</sup> Street, North Vancouver, BC (the “Property”), a nineteen-suite rental apartment building of modern condo-quality comprised of an attractive suite mix with over 14,000 square feet of Net Rentable Area (“NRA”).

Strategically positioned in the City of North Vancouver’s highly desirable Central Lonsdale neighbourhood, the Property is in excellent condition and surrounded by a variety of amenities along the Lonsdale corridor. The current rents average \$2.65 per square foot which is notably below market. The consistent tenant turnover demonstrated at the Property coupled with continued upward pressure on rents provides investors a clear path to income and investment yield growth.



**Below market rents coupled with a highly desirable location featuring accessible amenities and unbeatable lifestyle offerings provides investors with a clear path to sustainable investment yield growth**



<b>Address</b>	132 East 20 <sup>th</sup> Street, North Vancouver, BC	
<b>PID</b>	025-991-663	
<b>Year Built</b>	2004	
<b>Suite Mix</b>	Bach: 1* Two BR: 12 Total: 19 Units	One BR: 3 Three BR: 3
	<i>*bachelor suite is non-conforming</i>	
<b>Average Unit Size</b>	738 sq. ft.	
<b>Net Rentable Area</b>	14,017 sq. ft. (approx.)	
<b>Parking</b>	21 Secured Stalls	
<b>Laundry</b>	In-suite	
<b>Heat</b>	Electric baseboard paid by tenant	
<b>Lot Size</b>	12,283 sq. ft.	
<b>Zoning</b>	CD-448	
<b>Year 1 NOI</b>	\$343,544	
<b>List Price</b>	\$10,500,000	
<b>\$/SF pf NRA</b>	\$750	
<b>Going-in Cap Rate</b>	3.27%	
<b>Stabilized Cap Rate</b>	4.45%	



## OFFERING PROCESS

The Property is being offered for sale with a formal asking price of \$10,500,000. All interested parties are encouraged to execute and return a confidentiality agreement to gain access to additional due diligence and Property information including a data room.

Offers will be reviewed as they are received. All prospective purchasers are strongly encouraged to contact the listing agents at their earliest convenience for offer submission guidelines.



Streamlined building operations management, with separately metered hot water and electric heat for each unit



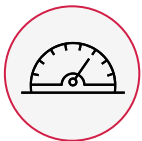
### PROPERTY & INVESTMENT HIGHLIGHTS



An attractive suite-mix of well-appointed, large condo quality residential units offering world-class view corridors from most suites



Recent upgrades to several units and essentially no deferred repair and maintenance throughout the Property



Electric baseboard heat and individual hot water tanks separately metered for each unit drives down operating expenses to ownership



Current rents present investors with approximately 30% income growth upon tenant turnover based on today's mark-to-market, with minimal capital expenditure required



Consistent tenant churn demonstrating a clear path to rent stabilization along with attractive curb appeal and pride of ownership evident throughout the building



Property is held in a bare trust nominee which an investor may elect to acquire to avoid Property Transfer Tax ("PTT")



Corner lot with covered, secured parking and laneway access



## THE LOCATION



**OUTDOOR  
RECREATION**



**MAJOR  
EMPLOYERS**



**LOCAL  
RETAIL**



**CONVENIENT  
TRANSIT**





Downtown Vancouver

- Jack Lonsdale
- Blenz
- BMO
- Tim Hortons
- HSBC
- CIBC
- Rosemary Rocksalt
- Starbucks
- Donair Dude
- RBC
- Pho 98
- Sushi Katsu
- Bosley's
- Tequila Cocina
- Panago
- Sushi Umi
- McDonald's
- Persia Foods
- Indian Fusion
- Yaas Grill

### LOCATION HIGHLIGHTS

- » Premier, amenity rich Central Lonsdale location surrounded by retail, professional and recreational destinations
- » Steps from the future home of the City of North Vancouver's state-of-the-art Harry Jerome public rec center, currently under construction
- » Very walkable and one of North Vancouver's most connected locations, with quick access to the Trans-Canada Hwy. and only 22 minutes from downtown Vancouver

### DRIVE TIMES

- » Trans-Canada Highway #1: 2 min
- » Capilano University: 10 min
- » Downtown Vancouver: 22 min
- » Grouse Mountain: 11 min
- » Lonsdale Quay / SeaBus: 8 min



78

WALK SCORE



81

BIKE SCORE



53

TRANSIT SCORE



## CITY OF NORTH VANCOUVER OVERVIEW

Central Lonsdale is a rapidly growing mixed-use hub that has attracted the attention of many established residential developers and major employers. The neighbourhood has experienced tremendous growth over the past decade with the completion of several high-density multi-residential projects with several more projects under construction. Within a block of the Property, located next to the future new Harry Jerome Community Recreation Centre, the Lonsdale Square development will bring over 800,000 square feet of retail and residential space along with a 2.25-acre city park. Central Lonsdale’s transformation has created a walkable community with high-density living, shopping services, public transportation, and amenities all at resident’s doorsteps. The Green Necklace bike path is near the Property, making the location very bikeable. Just 22 minutes from downtown Vancouver, near main transit lines, and quick access to surrounding areas on the North Shore and Greater Vancouver via Highway 1, this is one of North Vancouver’s most connected locations.

Centrally located half a block East of Lonsdale Avenue, between the Trans-Canada Highway and North Vancouver’s celebrated Lower Lonsdale neighbourhood, the Property is uniquely positioned nearby the esteemed Harry Jerome redevelopment that will bring forth a brand-new state-of-the-art recreation facility. The location perennially attracts a wide range of high-quality tenants. Employment opportunities in the area are highlighted by the walkable Lions Gate Hospital and professional services firms in the Lonsdale corridor, as well as the immediate accessibility to Downtown Vancouver through Lonsdale Quay’s SeaBus Terminal. World class outdoor recreation accessible through the convenient North Shore Mountains combined with ample public parks and schools in the community adds to Central Lonsdale’s unrivalled lifestyle offering.



**\$763,700**

Feb 2023 Condo MLS HPI Benchmark

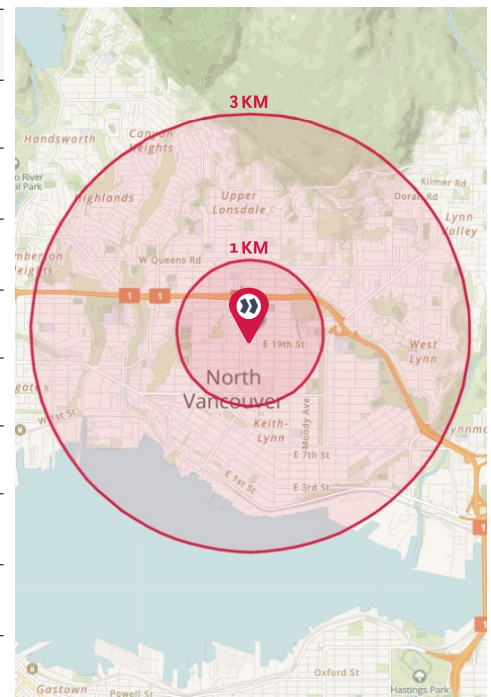


**0.9%**

Oct 2022 CMHC Vacancy – C. Lonsdale

## DEMOGRAPHICS

	1 KM	3 KM	NORTH VANCOUVER
Population	21,686	99,163	157,227
Population Growth ('17 – '22)	6.7%	7.0%	6.7%
Projected Population Growth ('22 – '27)	8.9%	7.7%	9.4%
Median Age	43.5	43.1	43.6
Persons per Household	2.26	2.47	2.61
Average Household Income	\$110,576	\$139,447	\$156,270
Household Income Growth ('17 – '22)	16.2%	15.1%	14.3%
Projected Avg. Household Income (2027)	\$128,472	\$160,457	\$178,608
% of Rented Households	47.3%	39.4%	33.3%



Source: Environics



**TOP MARKET COMPARABLES**

**Rez-Van Apartments**

121 East 12<sup>th</sup> Street



Year Built: 2001  
Sale Price: \$8,200,000  
\$PSF NRA: \$710  
\$ per Unit: \$512,500  
Cap Rate: 3.35%

**First Place Apartments**

201 West 1<sup>st</sup> Street



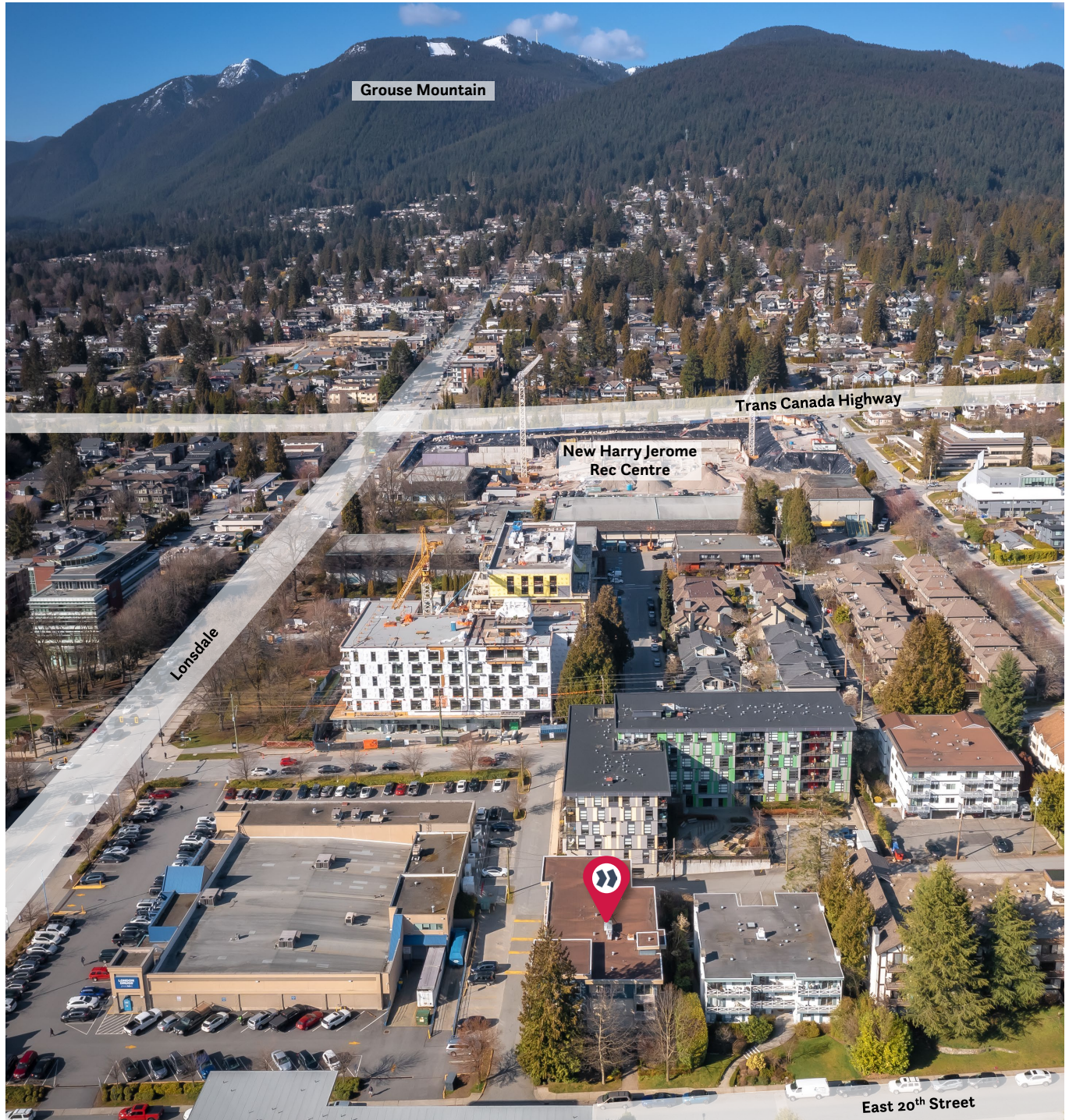
Year Built: 2013  
Sale Price: \$19,800,000  
\$PSF NRA: \$751  
\$ per Unit: \$660,000  
Cap Rate: 3.43%

**Avesta Apartments**

1629 St. Georges Avenue



Year Built: 1964 / 2016  
Sale Price: \$10,800,000  
\$PSF NRA: \$684  
\$ per Unit: \$490,909  
Cap Rate: 3.35%







Grouse Mountain

Carson Graham  
Secondary

Trans Canada Highway

New Harry Jerome  
Rec Centre

Lonsdale



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