

# GARDEN MANOR APARTMENTS

2285 TRIUMPH STREET, VANCOUVER, BC



**FOR SALE**

16 SUITES

Substantially Renovated Rental Apartment Building With Future Redevelopment Potential Located In The Heart Of East Vancouver's Trendy Grandview-Woodland neighborhood...

FOR FURTHER INFORMATION  
PLEASE CONTACT:

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**CBRE**

*A LEADER IN METRO VANCOUVER APARTMENT SALES IN 2015/2016\**

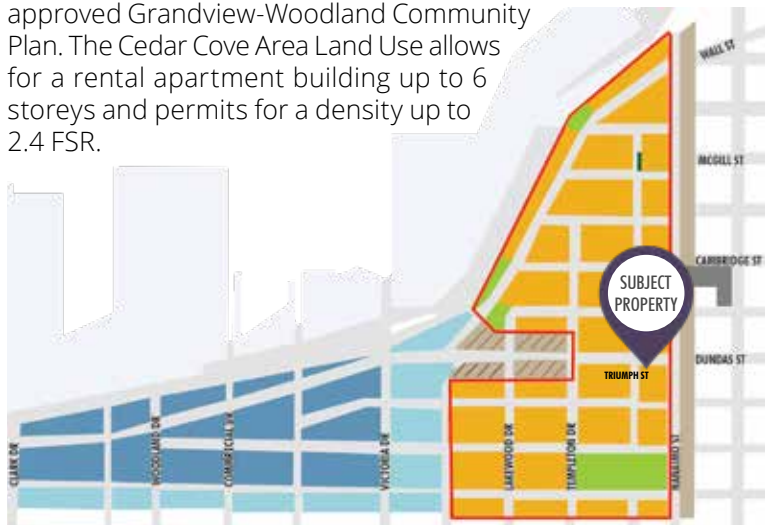
\*SOURCE: REALNET AND CBRE (JANUARY 1, 2015 - DECEMBER 31, 2016 COMBINED). INCLUDES TRANSACTIONS WITH CO-OPERATING BROKERS.

# EXECUTIVE SUMMARY

<b>ADDRESS</b>	2285 Triumph St, Vancouver, BC
<b>PARCEL IDENTIFIER</b>	015-684-211 & 015-684-202
<b>YEAR BUILT</b>	1971 <i>(Renovated in 2017)</i>
<b>SUITE MIX</b>	13 x One Bedroom Suites 3 x Two Bedroom Suites <hr/> Total = 16 Suites
<b>SITE SIZE</b>	74.25' x 122'* Approximately 9,059 sq.ft.*
<i>*All measurements are approximate and subject to verification by the purchaser</i>	
<b>PARKING</b>	15 Secured Underground Stalls
<b>ZONING</b>	RM-3A Multi Family Dwelling
<b>TAXES (2017)</b>	\$10,886.45
<b>NOI</b>	\$207,252
<b>LIST PRICE</b>	\$6,160,000
<b>PRICE PER SUITE</b>	\$385,000
<b>CAP RATE</b>	3.36%
<b>TENURE</b>	Title will be delivered free and clear of all financial encumbrances.

## DEVELOPMENT POTENTIAL

The subject property is currently zoned RM-3A and is situated within the "Cedar Cove Residential Core Land Use" of the recently approved Grandview-Woodland Community Plan. The Cedar Cove Area Land Use allows for a rental apartment building up to 6 storeys and permits for a density up to 2.4 FSR.



*\*In order to redevelop the property under this OCP, applicants will have to submit a rezoning application which will have to be approved by the City.*

Source: July 2016 Grandview-Woodland Community Plan

## THE OFFERING

CBRE Limited has been retained by the Owner on an exclusive basis to offer the 100% interest in the **"Garden Manor Apartments"**. Garden Manor is a substantially renovated 3-storey plus underground parkade, 16-suite rental apartment building prominently located in the highly sought-after Grandview-Woodland Neighborhood. The Offering provides prospective investors the opportunity to increase cash flow and yield by renovating the remaining 5 un-renovated suites on turnover and increasing rents to match the rents currently being achieved within the building. Additionally, due to the property's inclusion in the recently approved Grandview-Woodland Community Plan there is significant future redevelopment opportunity.

## LOCATION

The "Garden Manor Apartments" is strategically located on the northwest corner of Garden Avenue and Triumph Street within East Vancouver's trendy Grandview Woodland Neighborhood. The subject property is just minutes from Downtown Vancouver, the Trans-Canada Highway, the North Shore and Vancouver Harbour. Garden Manor is within walking distance to the transforming East Hastings Corridor, which is being rejuvenated with numerous planned mixed-use developments comprising a complementary mix of residential, retail, shops and services. The property is also conveniently located just a few blocks from Commercial Drive comprising an electric mix of restaurants, specialty shops & services, grocery and many other tenant-friendly amenities.

The recent influx and transformation of the area surrounding the subject property has attracted new retailers and notable hot spots such as JJ Bean Coffee Roasters, Parallel 49 Brewing Company, The Red Wagon and the Tacofino Commissary, which are all located in close proximity to the Garden Manor Apartments.

2285 Triumph Streets close proximity to Downtown Vancouver, walking distance to an excellent cross section of tenant-friendly amenities and its location in a safe, quiet and friendly neighborhood will continue to attract and retain quality tenants.

## DEMOGRAPHICS (Within 3 KM of the Subject Property)



EST. POPULATION

**95,716**



EST. POPULATION CHANGE (2017 - 2022)

**5.0%**



HOUSEHOLD INCOME (2017)

**\$75,684**



HOUSEHOLD INCOME (2022)

**\$87,074**



% RENTED DWELLINGS

**54.1%**



% OWNED DWELLINGS

**45.9%**

# 2017 RENOVATION HIGHLIGHTS

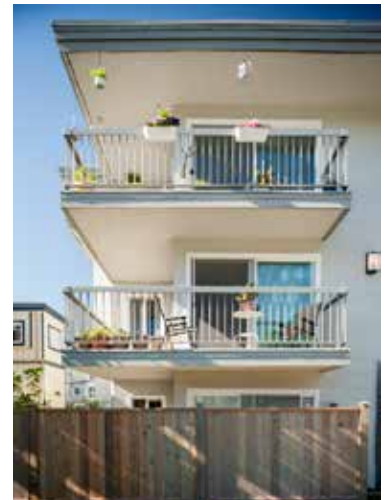
*11 of the 16 residential suites have been extensively renovated to a high-end condo quality standard.*

## SUITES

- + Vancouver Cabinets high gloss white cabinets, with soft close feature
- + White Quartz counter-tops with under-mount sinks and on-trend grey herringbone tile backsplash
- + Frigidaire stainless steel appliances including 24" fridge and ceramic flat top electric stove.
- + Stainless Steel hood fan with a charcoal filter system
- + Four units also feature Energy Star certified dishwashers
- + Groehe designer faucets/fixtures in both the kitchen and bathrooms
- + Bathrooms have been renovated and refitted with new vanities, quartz counter tops and new dual flush, one-piece toilets. Full-sized fibre glass soaker tub and white subway tile surround
- + New lighting fixtures, switches and electrical panels with breakers in each renovated suite
- + Australian wide plank engineered flooring

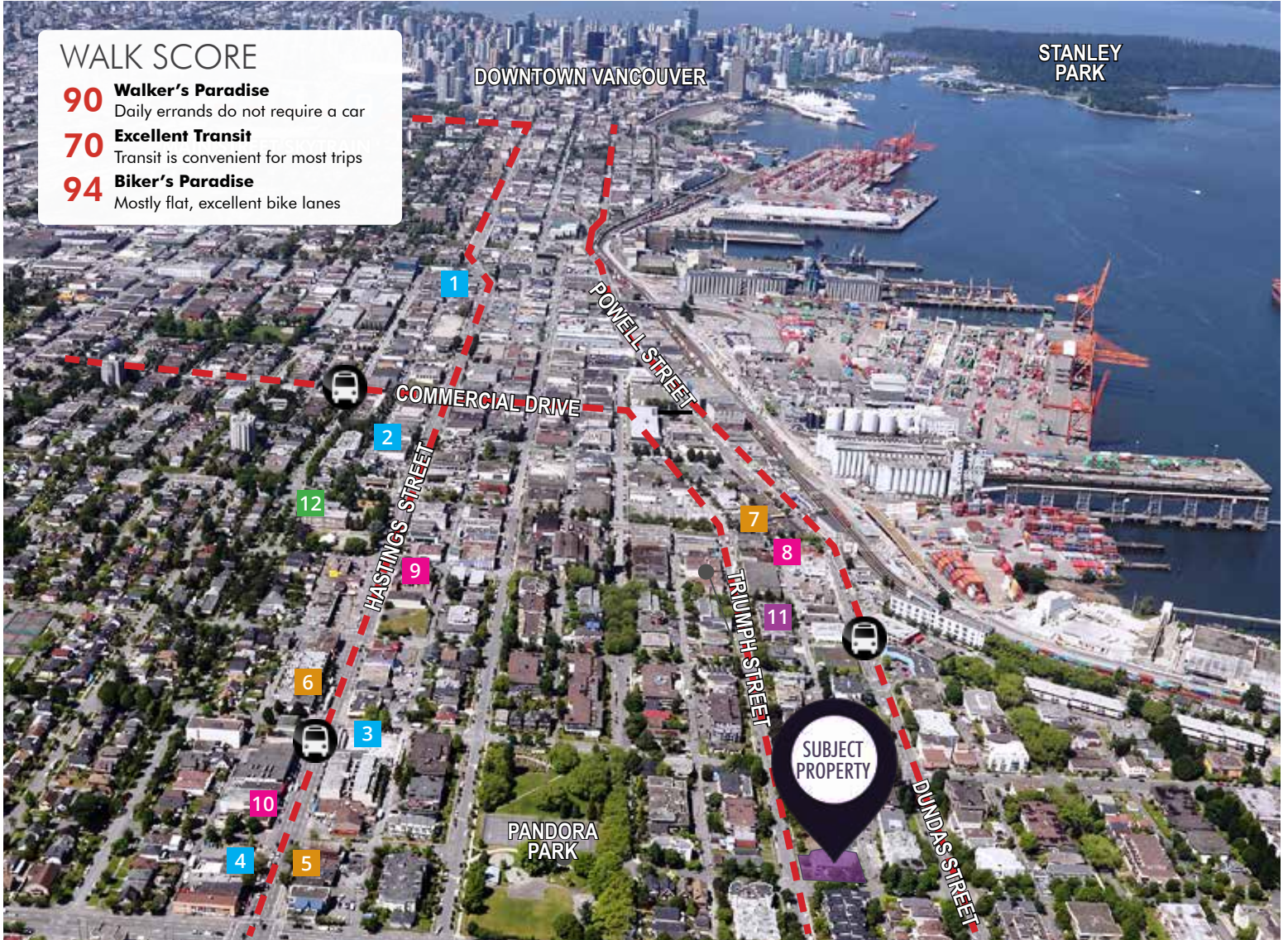
## BUILDING

- + Fully re-plumbed – supply lines are all new
- + New Vinylco double glazed vinyl windows and patio doors throughout
- + Updated foyer and mail boxes, new intercom system & LED Common area lighting installed
- + 2 New hot water tanks
- + New vinyl flooring and commercial-grade carpets throughout common areas. All handrail, spindles and trims painted throughout.
- + Building exterior has upgraded fascia boards and has been fully repainted. New cedar fence stained grey to match the building.
- + Attractive landscaping including a new lawn, 4 ft. hedge and additional trees and shrubs
- + Parkade: New remote control garage door, LED lighting, newly remarked parking stall lines, floor patching where required and 16 newly installed bike storage hooks
- + Torch-on roof installed in 2004 is still in good condition



## WALK SCORE

- 90 Walker's Paradise**  
Daily errands do not require a car
- 70 Excellent Transit**  
Transit is convenient for most trips
- 94 Biker's Paradise**  
Mostly flat, excellent bike lanes



## NEIGHBORHOOD HIGHLIGHTS

- |                    |                        |                    |                                 |   |
|--------------------|------------------------|--------------------|---------------------------------|---|
| 1. No Frills       | 5. Tacofino            | 8. JJ Bean Cafe    | 11. Parallel 49 Brewing Company | 12. Sir William MacDonald Elementary School |
| 2. Value Village   | 6. East Village Bakery | 9. Basha Cafe      |                                 |   |
| 3. Dollar Tree     | 7. Scandilicious       | 10. Red Wagon Cafe |                                 |   |
| 4. Donald's Market |                        |                    |                                 |   |

