

# FOR SALE

Downtown  
Vancouver

Ironworks  
Development

103 N. Templeton  
Drive

2185 Oxford  
Street



103 N. Templeton  
Drive



2185 Oxford  
Street

Opportunity to acquire 2 extensively renovated Rental Buildings with  
stable & attractive cash flows in the heart of East Vancouver!

**CBRE**

# The Opportunity

The CBRE National Apartment Group - BC is pleased to present the opportunity to acquire two recently renovated rental buildings located adjacent to one another at 103 N. Templeton Drive and 2185 Oxford Street in the heart of East Vancouver. Both buildings have undergone extensive renovations including: brand new roofs & flashing systems, plumbing upgrades, improved landscaping & exterior upgrades, and condo-quality suite improvements which include stainless steel appliances.

The offering represents an opportunity to acquire two excellent cash-flow producing properties with an appealing initial cap rate, reduced deferred maintenance, and future redevelopment potential under the Grandview-Woodland Community Plan.

The two buildings are situated on a 12,078 sq.ft. corner property at Oxford Street and N. Templeton Drive in the Cedar Cove sub-neighbourhood in Grandview Woodland's Official Community Plan (OCP), which allows for redevelopment of up to 6-storeys with a maximum density of 2.4 FSR.

The Properties are being sold as a portfolio, however the vendor will consider offers on individual properties.

## Location Highlights

- Desirably located North of Dundas Street in East Vancouver's trendy Hastings-Sunrise Neighborhood, on the Northwest corner of N. Templeton Dr. and Oxford St.
- The Subject Properties are situated just minutes from Downtown Vancouver, East Hastings Street and Highway 1, providing convenient access throughout Vancouver and neighboring municipalities.
- Located just a few blocks from both the Port Town and Hastings-Sunrise neighbourhoods, providing access to a host of tenant-friendly amenities.
- The Properties enjoy excellent public transit service with Translink bus stops situated just steps away on Nanaimo Street and Dundas Street, providing tenants with direct access to Downtown Vancouver and reliable transportation throughout Metro Vancouver.
- The recent influx and transformation of the Port Town neighbourhood adjacent to the Subject Properties has attracted new employers, retailers and notable hot spots such as Ironworks, JJ Bean Coffee Roasters, Tacofino Commissary, Parallel 49 Brewing Company and a host of other craft breweries, which are all located in close proximity to the Subject Properties.



# Building Features

## 103 North Templeton Drive

- Contemporary 5-suite rental townhouse building comprised of large 2-storey plus basement 2-bedroom suites with individual entrance ways and full size in-suite laundry;
- These large townhouses have fully renovated bathrooms and kitchens, a rare and unique rental property for tenants requiring larger units;
- Extremely efficient with little to no common area and individual gas and hydro meters for each unit;

### In 2018, the building received a number of capital improvements:

- Fully renovated kitchens with all new stainless steel appliances including gas stoves and dishwashers;
- Replacement of all kitchen and bathroom plumbing & fixtures, including pipes, faucets, diverters, sinks and toilets;
- New interior paint, window coverings, interior doors, and SS appliances including in-suite laundry.
- Exterior updates including new exterior paint, landscaping and fencing, as well as a New Torch-on roof & flashing system;
- New Electrical Breaker panels;
- Refurbished hardwood floors & flooring throughout;
- Brand new fire & safety system.

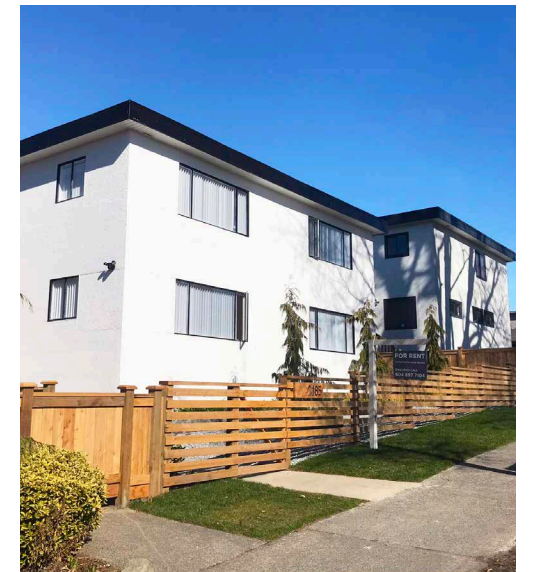


## 2185 Oxford Street

- A boutique 2-storey, 8-suite rental apartment building comprised mainly of bright one-bedroom corner suites;
- An efficient building with tenants paying for their own hydro and hot water, including efficient domestic hot water tanks in each suite;
- Building includes common Laundry room facilities, bike storage and 5 surface-level parking spots at the rear of the building;

### In 2018, the building received a number of capital improvements:

- Fully Renovated kitchens with all new SS appliances including dishwashers;
- Fully Renovated bathrooms;
- Full re-pipe of plumbing, including the heating lines;
- Brand new electrical throughout including 4 additional pot lights per suite, new fire alarm system exit signs & GFI installed as required;
- New torch-on roof & flashing system;
- Exterior updates including new exterior paint, landscaping and fencing;
- Laundry room updated with digitally operated machines;
- Brand new fire & safety systems.



CIVIC ADDRESS	103 North Templeton Drive, Vancouver, BC	2185 Oxford Street, Vancouver, BC
PID	007-150-164	010-514-830
IMPROVEMENTS	2-storey, wood-frame 5-suite rental townhouse building with in-suite laundry	2-storey 8-suite rental apartment building with common laundry room & storage + 6 parking stalls
SUITE MIX	2-bedroom 5 (Total)	Studio 1 1-bedroom 7 Total 8
AVG SUITE SIZE	1,585 SF (approximate)	600 +/- SF (approximate)
LOT SIZE	6,039 SF (49.5' x 122') - approximate	6,039 SF (49.5' x 122') - approximate
ZONING	RM-3A	RM-3A
OCP DESIGNATION	Cedar Cove Residential Core Land Use	Cedar Cove Residential Core Land Use
NET OPERATING INCOME	\$151,549	\$128,980
COMBINED LIST PRICE	<b>\$7,590,000; 3.7% Cap Rate</b>	
TITLE	Title will be delivered free & clear of financial encumbrances. The properties are held in a bare trust with documentation	



# DRIVE TIMES

Downtown Vancouver	9 Minutes
Hastings-Sunrise	4 Minutes
Highway #1	4 Minutes
Commercial Drive	5 Minutes
North Vancouver	12 Minutes

Downtown Vancouver



Example OF A 6-storey Rendering at 103 N Templeton & 2185 Oxford Street



## Future Redevelopment Potential

The Subject Properties are currently zoned RM3-A and are situated within the Cedar Cove Residential Core Land Use area of the Granview-Woodland Community Plan. The Cedar Cove Residential Core Land Use area allows for 100% secured rental housing up to 6 storeys with a maximum density up to 2.4 FSR.

### The City will consider applications for 100% secured rental housing as follows:

- Building Height: up to 6 storeys
- Density: up to 2.4 FSR
- Site Frontage: 15.1 m (49.5 ft) (minimum) to 60.9 (200 ft) (maximum)
- Setbacks: Front 6.1 m (20 ft.) / Side 2.1 m (7 ft.) / Rear 6.1 m (20 ft.)
- Require ground-level access for first floor units.
- Provide public realm improvements that could include increased sidewalk width, street trees and amenities such as seating, feature lighting, bike racks.

*\*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.*

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