

# FOR SALE | Birchwood Manor Apartments

33382 George Ferguson Way, Abbotsford, BC



**Exciting repositioning opportunity! 3 rental apartment buildings with a combined 31 suites situated on a large 45,270 SF in the heart of Abbotsford, BC**



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## THE OPPORTUNITY

The CBRE National Apartment Group – BC is pleased to present the opportunity to acquire the Birchwood Manor Apartments; comprised of three rental apartment buildings with a combined 31 suites, situated on one large lot located at 33382 George Ferguson Way in the heart of Abbotsford, BC. Long regarded as one of the strongest rental markets in Canada with a 1.2% vacancy rate (CMHC 2019). The offering represents a unique repositioning opportunity to renovate suites upon turnover and re-lease them at market rents in a growing market.

The three rental buildings are situated on a combined 45,270 Sq. Ft. land parcel fronting George Ferguson Way and is identified as part of a development corridor and the community plan proposed for Urban 1 Midrise allowing for a development consisting of six storeys and up to 2.5 FSR, providing an excellent future redevelopment opportunity for an investor.

With the property being held in a bare trust and clear title, this is a barrier free asset to acquire for any investor.

Further information is available through the execution of a Confidentiality Agreement and offers will be presented as they are received for the Vendor's consideration.

## INVESTMENT HIGHLIGHTS

### PRIME ABBOTSFORD LOCATION

Located along George Ferguson Way this secondary access route allows for easy access to S Fraser Way, Highway 1, Seven Oaks Shopping Centre, the Downtown Core and numerous tenant-friendly amenities within walking distance or a short drive.

### RENTAL INCOME UPSIDE & REPOSITIONING

With many of the suites at below market rents averaging \$1.13/SF +/-, there is a significant income upside opportunity to modernize the suites upon turnover and re-lease at market rents.

### FUTURE DENSIFICATION AND ASSEMBLY POTENTIAL

The property is part of a significant community plan that is promoting further residential development. Situated on a large lot, the property is ideally suited to take advantage of the Urban 1 Midrise zoning to potentially building a brand new 6-Storey residential project. Additionally, the neighboring properties offer potential for a larger assembly.

### CLEAR TITLE AND BARE TRUST

The property has a clear title and is currently held in a bare trust making it an attractive property to acquire without any unnecessary encumbrances.

### GOOD HOLDING INCOME

The Birchwood Manor Apartments will provide an investor/developer with a good holding income while preparing for a future development.

## LOCATION HIGHLIGHTS

The Birchwood Manor Apartments is centrally located off of George Ferguson Way in Abbotsford, one of the main throughfares in Abbotsford providing convenient access to an abundance of amenities including 100+ shops and services at Sevenoaks Shopping Centre anchored by Hudson's Bay, Sport Chek and Best Buy as well as West Oaks Mall anchored by Save-on-Foods and Shoppers Drug Mart.

The Birchwood Manor Apartments is also just a short drive to a variety of restaurants and cafes, Costco, Real Canadian Superstore, Abbotsford Regional Hospital, and the University of Fraser Valley

The property's exceptional location offers quick connections to Trans-Canada Highway, Highway 11 (Abbotsford-Mission Highway), and Fraser Highway, connecting Abbotsford to Downtown Vancouver in approx. 1 hour by car, to Langley in approx. 35 minutes, and to Mission in Approx 12 minutes.

**71**

Very Walkable

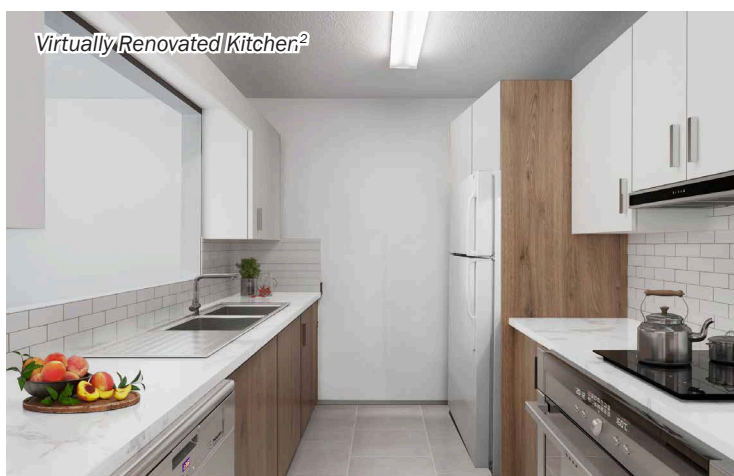
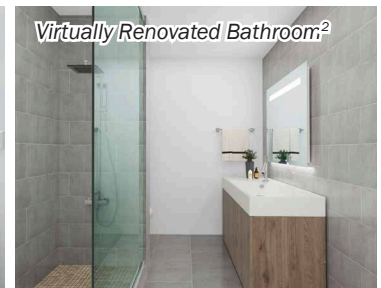
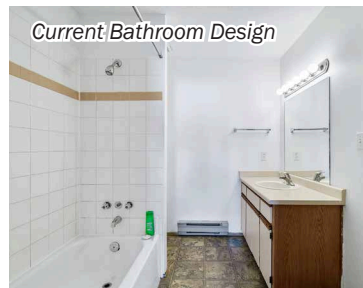
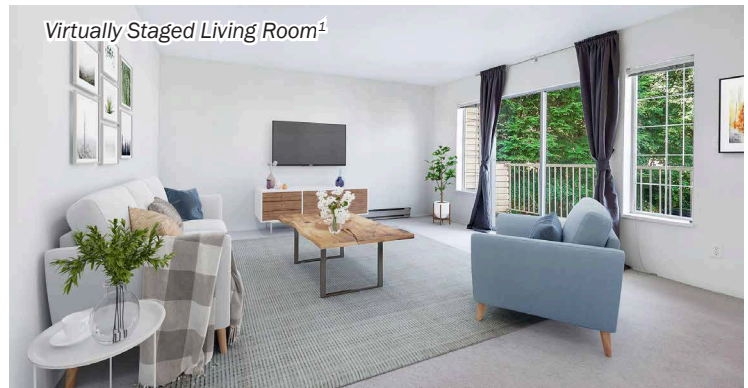
**48**

Some Transit



## SALIENT DETAILS

<b>ADDRESS</b>	33382 George Ferguson Way Abbotsford, BC
<b>PID &amp; LEGAL</b>	014-166-372, Parcel 1 Plan NWP81693 District Lot 48 Land District 2 Land District 36
<b>TITLE</b>	Clear title held in a Bare Trust
<b>YEAR BUILT</b>	1990
<b>CURRENT IMPROVEMENT</b>	3 wood-frame rental buildings
<b>SITE SIZE</b>	45,270 Sq. Ft.* <i>*approximate &amp; subject to verification by purchaser</i>
<b>ZONING</b>	Low Rise Apartment Zone
<b>DEVELOPMENT</b>	Urban 1 Mid Rise
<b>SUITE MIX</b>	31 x 2-bedroom suites (4 are 2 level suites)
<b>STABILIZED NOI</b>	\$258,712
<b>LIST PRICE</b>	\$6,700,000 (\$216,129/Door)



## BUILDING DETAILS

- The Birchwood Manor is a professionally managed property with 3 rental buildings comprising of a total of 31 larger than average two bedroom rental suites, 4 of which are 2 level suites;
- Recent capex improvements include new shingle roofs on all three buildings within 1-4 years with a transferable long term warranty in place, new carpets in the common areas, and most suites have been updated with new flooring and paint.
- The property is of newer vintage and was constructed in 1990 with modern building materials making it ideal for a long-term hold;
- The suites are all improved with spacious open layouts, large balconies, double pane windows, functional kitchen spaces with dishwashers & separate eating areas & in-suite storage;
- Each suite comes with its own large balcony or patio making it attractive for tenants looking for an outdoor space to enjoy;
- The property is further improved with storage lockers and two laundry room facilities (with 3 washers and 3 dryers) with a flexible lease term in place with Coinamatic allowing a new investor to make any changes they see fit;
- The building provides operational efficiency with the residents paying their own hydro and hot water. With the Landlord only paying for the electric water heater for the laundry room
- There are 38 surface stalls located on the property.

<sup>1</sup> Virtually staged for visualization purposes only.

<sup>2</sup> Virtually renovated for visualization purposes only & does not represent a currently renovated kitchen or bathroom





## DRIVE TIMES

Abbotsford Int'l Airport	12 mins
Downtown Vancouver	1 hour
Mission (central)	27 mins
Canada/USA Border (Sumas)	30 mins

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