

Manhattan Apartments

825 EAST 8TH AVENUE, VANCOUVER



NEIGHBORHOOD HIGHLIGHTS

- | | | | | |
|------------------------------|--------------------------------|-------------------------------------|---------------------------------------|-----------------------------|
| 1. Emily Carr University | 5. Home Depot | 10. Mount Pleasant Community Centre | 14. Mount Pleasant Elementary School | 17. JJ Bean Coffee Roasters |
| 2. Centre for Digital Media | 6. Rocky Moutaineer Station | 11. Kingsgate Mall | 15. Queen Alexandra Elementary School | 18. BMO |
| 3. Cinsite Vancouver | 7. L'atelier Patisserie | 12. Main Street Brewing | 16. Safeway | 19. Rio Theatre |
| 4. China Creek North Park | 8. Vancouver Community College | 13. Community Health Centre | | 20. Scotiabank |
| 9. East Van Education Center | | | | 21. Elysian Coffee |

DEMOGRAPHICS

(Within 3 KM of the Subject Property)



EST. POPULATION

206,631



PROJECTED POPULATION (2025)

217,456



HOUSEHOLD INCOME (2020)

\$104,138



HOUSEHOLD INCOME (2025)

\$123,135



% OWNED DWELLINGS

44.0%



Photo Source: City of Vancouver



FOR SALE
41 SUITES
3.90% CAP RATE...

Substantially Renovated Rental Apartment Building In The Heart Of Vancouver's Vibrant Mount Pleasant Neighbourhood In Close Proximity To Amenities, SkyTrain And Vancouver's Emerging Tech Hub...

FOR FURTHER INFORMATION PLEASE CONTACT:

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CBRE

NATIONAL APARTMENT GROUP
BRITISH COLUMBIA

LOCAL KNOWLEDGE. GLOBALLY CONNECTED.

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EXECUTIVE SUMMARY

CIVIC ADDRESS	825 East 8th Avenue, Vancouver, BC										
LEGAL DESCRIPTION	LOT 18-22, BLOCK 108, PLAN VAP442, DISTRICT LOT 264A, NEW WESTMINSTER LAND DISTRICT, & PL 1771 PID: 015-280-551; 015-280-560; 015-280-578; 015-280-586; 015-280-594										
YEAR BUILT	1969 Substantially Renovated in 2019 & 2020										
SUITE MIX	<table border="1"> <tr> <td>Bachelor</td> <td>6</td> </tr> <tr> <td>1-bed</td> <td>13</td> </tr> <tr> <td>1-bed + den</td> <td>19</td> </tr> <tr> <td>2 bed</td> <td>3</td> </tr> <tr> <td>Total</td> <td>41</td> </tr> </table>	Bachelor	6	1-bed	13	1-bed + den	19	2 bed	3	Total	41
Bachelor	6										
1-bed	13										
1-bed + den	19										
2 bed	3										
Total	41										
AVG RENT/SF	\$3.18/SF										
SUITE SIZE RANGE	411 SF - 709 SF										
NET RENTABLE AREA	25,172 SF										
SITE SIZE	20,130 SF <i>*Approximate & subject to verification</i>										
PARKING	36 secured underground stalls										
STABILIZED NOI	\$774,361										
CAP RATE	3.90 %										
LIST PRICE	\$19,880,000										

THE OFFERING



The CBRE National Apartment Group - BC has been retained by the Owner on an exclusive basis to offer the 100% interest in the “**Manhattan Apartments**”, a substantially renovated 3-storey plus underground parkade, 41 suite rental apartment building prominently located in Vancouver’s highly desirable Mount Pleasant neighborhood. The Manhattan Apartments is in close proximity to an abundance of tenant friendly amenities and just steps from both the VCC Clark SkyTrain Station and the future SkyTrain Station that will be situated along Great Northern Way, just a few blocks east of the intersection at 2nd & Main Street.

Substantially renovated in 2019 & 2020, the Manhattan Apartments has received significant capital improvements some of which include: a new torch on the roof, new double glazed windows & sliders, plumbing upgrades, all balconies have been upgraded, exterior updates and painting and new attractive landscaping situated throughout the property. In addition, 40 of the 41 suites have been completely renovated to condo quality standards, with luxurious, high end quality finishes including; updated kitchens with stainless steel appliances, quartz counter tops; updated modern bathrooms fixtures, new Vinyl plank flooring with open concept layouts improved with new attractive light fixtures. Each suite enjoys either a large balcony or patio that is ideal for BBQ’s and enjoying the outdoor space.

LOCATION HIGHLIGHTS

The **Manhattan Apartments** is prominently located mid-block on the north side of East 8th Avenue between Prince Albert & St. Catherine’s Streets in the heart of Vancouver’s highly desirable Mount Pleasant Neighborhood. The Property is in close proximity to an excellent cross section of tenant friendly amenities including: numerous retail shops & services, a variety of local restaurants on East Broadway, Main Street & Commercial Drive and is strategically positioned within a few short blocks from the VCC Clark SkyTrain Station on Keith Drive and the future rapid transit SkyTrain Station that is to be located three blocks east of Main Street & 2nd Avenue intersection on Great Northern Way. The Manhattan Apartments enjoys a premiere location in the city with a cross section of tech, arts, parks, schools and campuses all within walking distance that provide tenants with a central and highly desirable location to call home. The immediate area has also transformed into the Tech Hub of Vancouver attracting such high profile business such as; Lululemon, Cinesite, WeWork and Hootsuite that are attracting new employment and have been the catalysts for many of the high tech new office developments that have been completed or are underway.



BUILDING & SUITE FINISHES

Building Upgrades

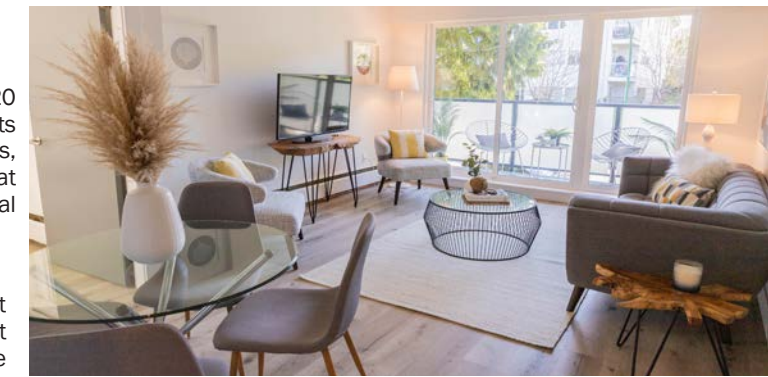
- Building has been improved with a new torch-on roof, double glazed windows & sliding glass doors, significant plumbing upgrades, new exterior updates & paint and assortment of attractive landscaping throughout the property;
- Newly improved front entrance lobby with nicely updated common hallways attractively designed with new carpet, trims, lighting and decorative wall art;
- Modern & spacious open floor plans improved with condo quality finishes;
- New durable vinyl plank flooring throughout the suites and improved with new window coverings, closet organizers and sliding mirrored closet doors;
- Large patios and/or balcony garden spaces with all suites;
- Secured underground parking for 36 vehicles that has been improved with new lighting, security cameras, bike racks and new paint throughout.

Kitchen Features

- Beautifully improved with stylish quartz countertops coupled with a modern tile backsplash & sleek new sinks and hardware;
- Attractive cabinetry complete with new stainless steel appliance package (fridge, stove, dishwasher & hood fan);
- Chic new decorative kitchen light fixtures with new GFI outlets;
- Newly painted and improved with an attractive vinyl plank flooring

Luxurious Bathrooms

- Quartz countertops, new sink and hardware with smooth chrome finishes;
- Shower stalls are improved with new sliding glass door and decorated with attractive tiles backsplash;
- New durable vinyl plank floor, decorative light scones, GFI outlets and paint throughout.



INVESTMENT HIGHLIGHTS

SIGNIFICANT BUILDING CAPITAL UPGRADES
The Manhattan Apartments was substantially renovated in 2019 & 2020 to a high standard with a number of significant building improvements such as: a new torch on roof, double glazed windows and sliders, deck and railing improvements and extensive plumbing upgrades that combined will minimize the requirement for any major future capital expenditures in the immediate future;

DESIRABLE MOUNT PLEASANT LOCATION
Prominently situated in the heart of the thriving Mount Pleasant neighborhood, which is highly regarded as one of Vancouver’s most desirable neighborhoods for families and young professionals. The building is within walking distance to a cross section of tenant friendly amenities, SkyTrain and an emerging technology hub that together will attract and retain quality tenants to the building for the years to come;

CONDO QUALITY FINISHES & IMPROVEMENTS
Common areas and 40 of 41 suites have been improved to condo quality standards with attractive open suite layouts that feature high end finishes, stainless steel appliances and generous sized balconies or patios;

AN OPPORTUNITY LIKE THIS WOULD BE HARD TO DUPLICATE
With the average cost of a Mount Pleasant rental building of scale in original condition averaging between \$350k/suite to \$400k/suite combined with the costs of major capital improvements, suite upgrades, carrying costs and taxes; make it very challenging for an investor to duplicate the same price metrics when compared to the Manhattan’s Apartments List Price of \$484k/suite;

EXISTING FINANCING & OPTION TO ACQUIRE THE NOMINEE CO.
There is a 10 Year CMHC Mortgage in place at a competitive rate and terms that prospective buyer will assume; in addition there is the opportunity to acquire the shares of Bare Trust Nominee that holds title to the property that may provide for significant tax savings.

