
Twin Lakes Townhomes

North Vancouver

A Unique Opportunity To Acquire a 57 Unit Rental Townhouse Complex Situated on a Large 9.43 Acre Land Parcel In a Highly Sought After Residential Neighborhood in North Vancouver...



FOR SALE



TWIN LAKES
TOWNHOMES

CBRE

NATIONAL APARTMENT GROUP
BRITISH COLUMBIA

LOCAL KNOWLEDGE. GLOBALLY CONNECTED.

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 **"Twin Lakes Townhomes"**, a well maintained townhouse rental complex comprising seven different buildings with a total of 57 rental townhouses, prominently situated on a large 9.43 acre land parcel in the heart of the District of North Vancouver, BC.

Situated in a private oasis in the heart of the North Shore mountains, Twin Lakes is prominently located in the Carisbrooke neighborhood of North Vancouver in close proximity to both the Lonsdale Commercial corridor and the abundance of shops and services provided in the Lynn Valley Town Centre.

The current owner has spent in excess of \$3M in capital upgrades during their ownership updating townhomes to a high end condo quality finish as they turn over and making further improvements to the property as required.

INVESTMENT HIGHLIGHTS

- ▶ Consisting of 57, 2 & 3 bedroom rental townhouses, this an opportunity to acquire a property of unique scale;
- ▶ Close proximity to an abundance of shops & services, parks & recreation, schools and just minutes to Highway 1, the Lions Gate and Second Narrows Bridges;
- ▶ Large 9.43 acre land parcel may provide for future redevelopment opportunities;
- ▶ Competitive initial yield with additional upside to grow cash flow & yield upon turnover of the 22 unrenovated units, which would be renovated and then leased at the current market rents.
- ▶ Title to the property is held in a Bare Trust, which may provide significant tax savings.



A TRULY UNIQUE OFFERING THAT PROVIDES:



EXCEPTIONAL LOCATION

This well located rental townhouse complex is set back in a private oasis in one of the most sought after residential neighborhoods in Metro Vancouver. Twin Lakes is just minutes away from an abundance of tenant friendly amenities, Highway # 1, Second Narrows and Lion Gate Bridges.



ECONOMIES OF SCALE

With 57 spacious rental townhomes situated on over 9 acres of prime land this is truly a unique opportunity to acquire immediate scale in North Vancouver, one of the strongest local housing sub markets in all of Metro Vancouver. A property of this size and scope will also provide for operational and management efficiencies, which is highly sought after in a rising cost environment.



OPPORTUNITY TO GROW CASH FLOW & YIELD

All 57 rental townhomes have received updates and improvements over the years and are in good state of repair. 35 townhomes have been updated to a condo quality standard providing a prospective purchaser the opportunity to renovate the remaining 22 townhomes upon turnover and lease at the establish market rents to grow cash flow and overall yield.



PROPERTY SUMMARY

3701 - 3817 Princess Avenue, North Vancouver

Civic Address



2 STOREYS

Townhome Height

57

Townhouse Units

13

2-Bedroom Units

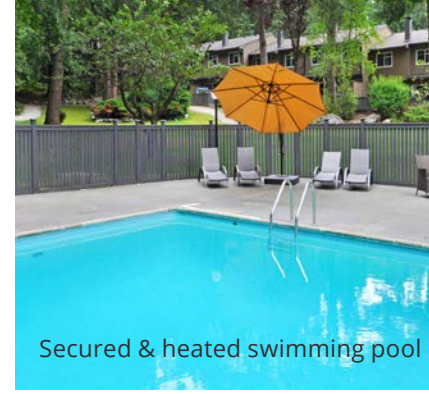
44

3-Bedroom Units

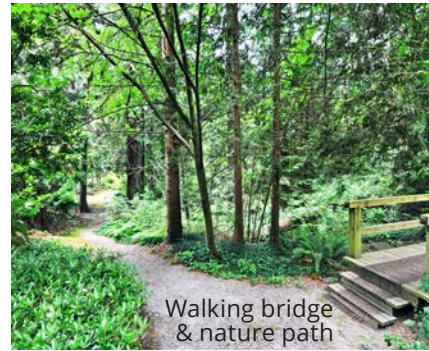
PROPERTY PROFILE

The Twin Lakes is a large scale townhome rental complex consisting of 7 separate buildings with a total of 57 townhouse rental units. The townhouses are a mix of large 2 and 3 bedroom family oriented suites with each unit comprising a patio, private fenced yard and a 2 vehicle carport with secured storage. Twin Lakes is situated on an immaculate 9.43 acre landscaped land parcel that provides private nature paths, walking bridges over the Twin Lakes and offers a secure and heated swimming pool on the property for tenant enjoyment. Each of the townhomes have received a number of improvements over the years with many receiving a complete renovation to a high end condo quality finish. Property highlights of this unique multi-family offering are outlined below:

- 7 separate buildings comprising 57 spacious rental townhomes;
- 13 - 2 bedroom/ one bathroom townhomes (1,047 -1,060 sq. ft.) & 44 - 3 bedroom/ two bathroom townhomes (1,404 sq. ft.);
- Large family oriented suites with private fenced yards and patios;
- Each townhome includes a 2 vehicle carport with secured storage;
- 35 of 57 townhomes have been renovated to a high end condo quality standard;
- Large 9.43 acre landscaped land parcel may provide for future development possibilities;
- Property provides walking nature paths and walking bridges through forested areas and a private pool for tenant enjoyment.



Secured & heated swimming pool



Walking bridge & nature path

LOCATION OVERVIEW

Rated as one of the best neighborhoods in BC, the Twin Lakes Rental Townhouse complex is prominently situated between Upper Lonsdale and the Lynn Valley town centre in what is known as the Carisbrooke Neighborhood in the District of North Vancouver. The property is set back in the North Shore mountains in a private oasis surrounded by nature, parks and walking paths for tenant enjoyment. The property's central location and close proximity to both the Upper Lonsdale and Lynn Valley Town Centre provides for an abundance of amenities such as grocery shopping, a cross section of shops and services as well as a variety of cafes and excellent restaurants. Twin Lakes Townhouses are within walking distance to both the Carisbrooke Elementary School and Argyle Secondary Schools and are conveniently situated across the street from the 38-acre Princess Park that offers tennis courts, a children's playground, large open grassy areas and an abundance of paths and trails for hiking and leisure.

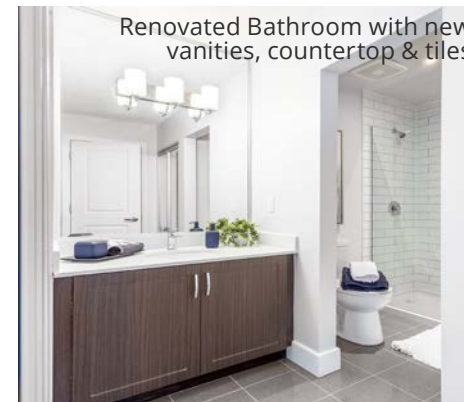
The property is centrally located just minutes to the entrance of Highway #1 from Upper Lonsdale provides quick and efficient access to the other communities in the North Shore and to both the Second Narrows and Lions Gate Bridges for access to Downtown Vancouver and various destinations throughout the Lower Mainland.

SITE MAP

- Two Bedroom
1,047-1,060 sq. ft.
- Three Bedroom
1,404 sq. ft.



Renovated Living Room with new fireplace, new paint & laminated flooring



Renovated Bathroom with new vanities, countertop & tiles



Renovated Kitchen with new cabinet, backsplash, countertop & appliances



Renovated Bedroom



Renovated Living Room and Kitchen



35
Renovated Units

22
Unrenovated

31%
Rental Upside

* 31% rental upside is based on the projected increase in moving unrenovated units to market rent upon turnover and renovation



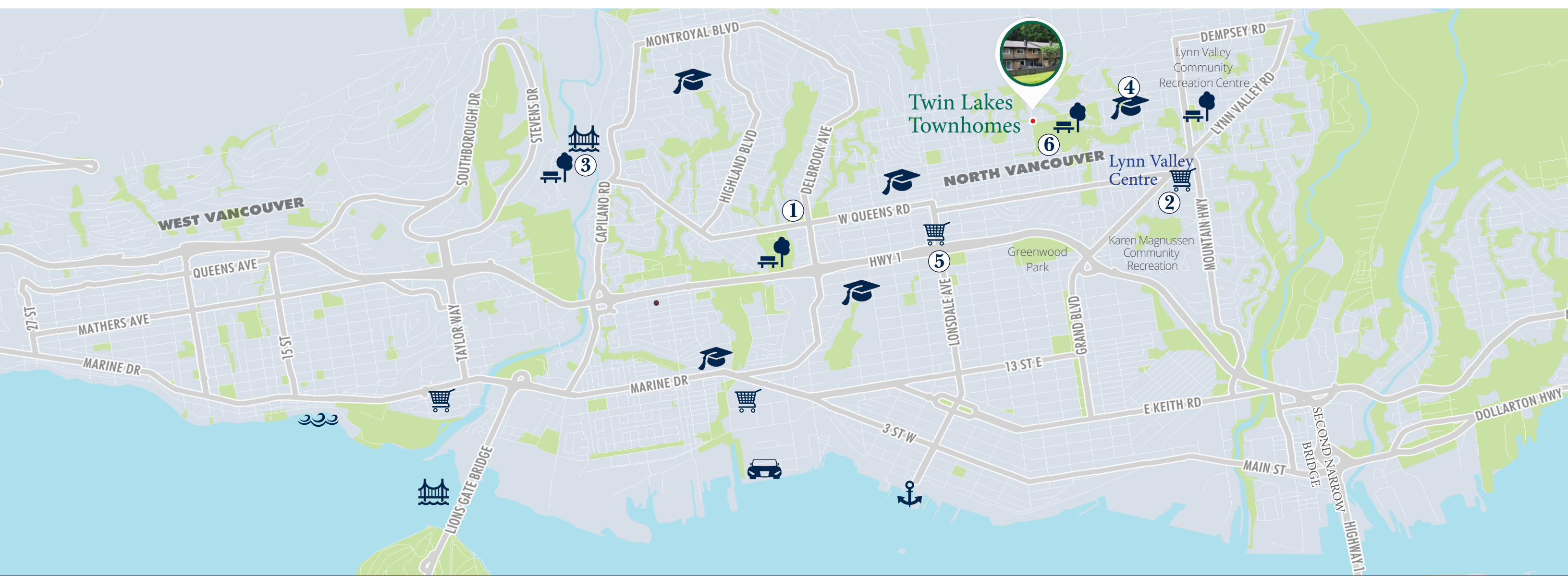
75,530 Sq. Ft.
Approx. Net Rentable Area



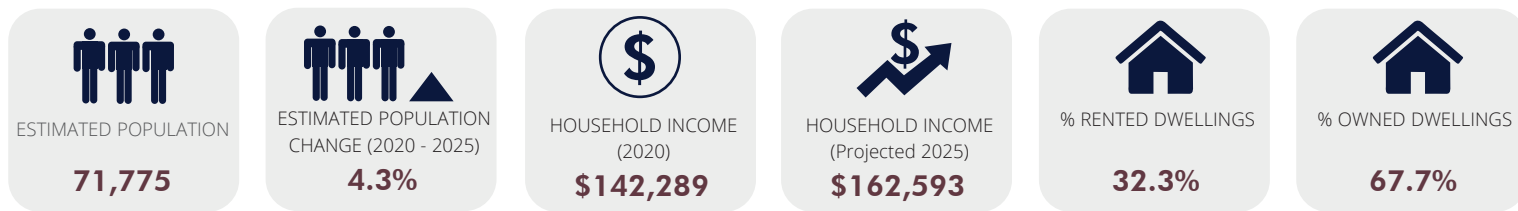
9.43 Acres
Approx. Site Area



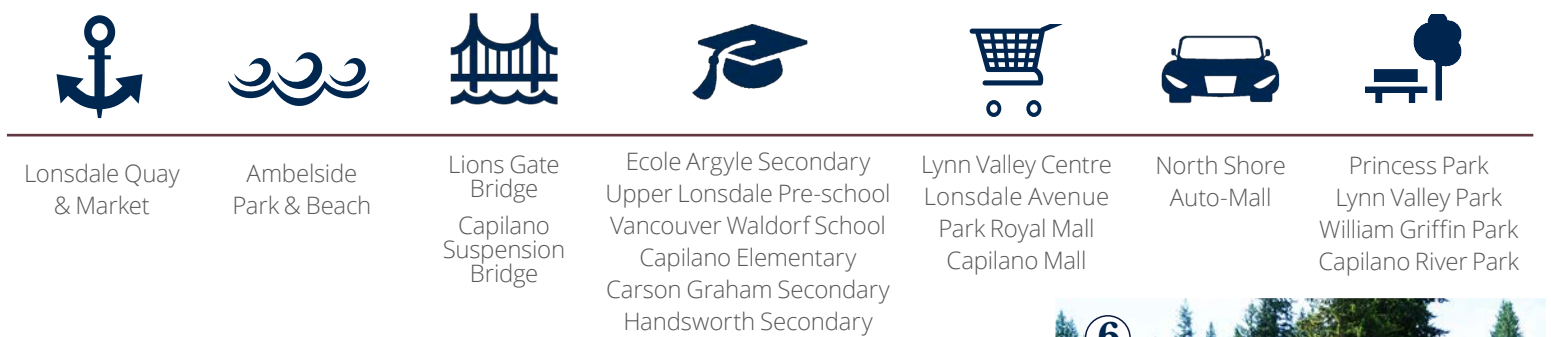
RM5
Current Zoning



NEIGHBORHOOD DEMOGRAPHICS



NEIGHBORHOOD HIGHLIGHTS



Summary of Assumable Financing
 Principal: \$28,856,138 (as of August 2021) Rate: 1.81% Term: 2025

\$56,250,000 (Cap Rate 3.4%)

LIST PRICE



Twin Lakes Townhomes

North Vancouver



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FOR FURTHER INFORMATION PLEASE
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