

**ABANA COURT APARTMENTS**  
5454 BALSAM STREET  
Vancouver, BC

33-Suite Multi-Residential Property

**NEW PRICE**

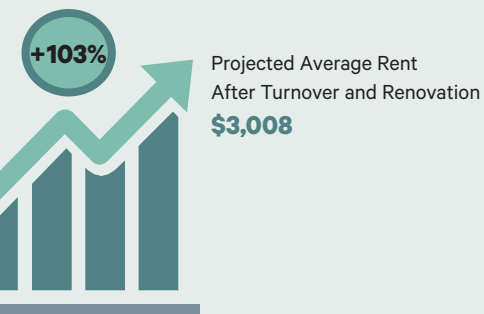
PROPERTY PROFILE

<b>Civic Address</b>	5454 Balsam Street, Vancouver, BC
<b>PID</b>	008-987-131
<b>Storeys</b>	3-Storeys plus Penthouse
<b>Year Built</b>	1965
<b># of Suites</b>	33 Suites
<b>Site Size</b>	21,900 SF (BC Assessment)
<b>Parking</b>	33 Underground Stalls
<b>Zoning</b>	RM-3
<b>Assessed</b>	\$15,921,000 (BC Assessment)
<b>Financing</b>	Treat as Clear Title
<b>Stabilized NOI</b>	\$453,672
<b>List Price</b>	\$15,850,000

SUITE BREAKDOWN

Type	Count	Av Rent	Av SF	Av Rent/ SF
1 Bedroom	20	\$1,328	756	\$1.76
2 Bedroom	12	\$1,689	1,025	\$1.65
2 Bed+Den Penthouse	1	\$2,182	1,248	\$1.75
<b>Total</b>	<b>33</b>	<b>\$1,485</b>	<b>869</b>	<b>\$1.71</b>

Rental Upside



THE LOCATION

**84**  
Very Walkable

**58**  
Good Transit

**91**  
Biker's Paradise

DRIVE TIMES

Kerrisdale Community Centre	3 min
Point Grey Secondary School	3 min
University of British Columbia	9 min
Langara College	11 min
Downtown Vancouver	15 min
Vancouver International Airport	16 min



# 5454 Balsam Street

## 5454 Balsam Street VANCOUVER, BC

33 Suites | .50 Acres | 33 Parking Spots | 3 Stories\*

**CBRE National Apartment Group - BC** ("CBRE Limited" or the "Advisor") is pleased to present the opportunity to acquire the **Abana Court Apartments**, an institutional-quality, 33-suite multi-family investment property located at **5454 Balsam Street** in Kerrisdale, Vancouver (the "Offering", "Asset" or "Property"). 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.

### Offering Overview

The **Abana Court Apartments** at 5454 Balsam Street is an exceptionally well-located apartment building in Vancouver's highly coveted Kerrisdale neighbourhood. The Property is well constructed, has been professionally managed and well-maintained resulting in an enduring standard of care and superior physical condition compared with many of Vancouver's comparable rental buildings and is further distinguished with a swimming pool. The building has benefited from a number of capital enhancements and is comprised of a well-balanced suite mix with larger than average suites including a rare two-bedroom plus den penthouse. The large suites present a potential conversion opportunity to convert the large 1 bedrooms into 1 plus dens and the large 2 bedrooms into 2 plus dens. An accelerating rental market in Vancouver has simultaneously resulted in rapid market rent growth, creating a below-market rent structure at the Property corresponding with a 103% potential increase to CBRE's projected market rents.

Located on a beautiful tree lined street at the corner of Balsam and West 39<sup>th</sup> Avenue, the location offers phenomenal walkability and transit-connectivity, in addition to the unique lifestyle afforded by being just steps from the charming Kerrisdale Village. Residents can access some of Vancouver's best shops in addition to a host of amenities and services. Overall, a new owner stands to benefit from the acquisition of a well-capitalized asset with recurring cashflow and income growth, as well as a limited capital expenditure requirement going forward and a balanced roster of demand drivers that ensure 5454 Balsam Street will remain a sought-after address for years to come.



33 SUITES INCLUDING  
LARGE PENTHOUSE



RARE KERRISDALE LOCATION  
JUST OFF W 41ST AVENUE



LARGER THAN AVERAGE SUITE  
MIX (869 AVG. SF)



103% RENTAL UPSIDE

\*3 Stories plus Penthouse

### PRIMARY FEATURES OF THE OFFERING INCLUDE:

- + **Boutique Character Property** 33-suite property in Vancouver's desirable Kerrisdale Village Neighbourhood offering excellent scale and a sought-after location.
- + **NOI Growth** Meaningful upside opportunity to double NOI.
- + **Well Capitalized Asset** Professionally managed with significant capital expenditures (over \$500K) including elevator, boilers, heat exchangers and hot water tanks, new risers and plumbing into suites, new water main and upgraded and automated lighting.
- + **Conversion Potential** Larger than average suites present the potential opportunity to convert the large 1-bedrooms into 1 bed plus dens and large 2 bedrooms into 2 beds plus dens
- + **Penthouse** Large 1,248 SF 2-bedroom plus den penthouse.
- + **Pool** Building amenities include a shared pool facility and change rooms with the neighbor for tenant enjoyment.
- + **Demographic** The median household income in Kerrisdale is \$101,925 which is 18% higher than British Columbia.
- + **Strong Fundamentals** Canadian multifamily is one of the tightest property sectors in North America and the Vancouver rental market is characterized by a growing housing undersupply, ownership cost challenges and record population growth leading to near zero vacancy levels and rapid market rent growth.
- + **Residential Demand** The median home price in Kerrisdale is \$2,559,070 which is 185% higher than British Columbia.
- + **Transit-Accessibility** Conveniently positioned within close proximity to the East-West 41 Bus Line as well as the North-South 16 Arbutus Bus Line.
- + **Lifestyle & Amenities** Superior walkability to restaurants and lifestyle amenities and services within the Kerrisdale Village neighbourhood.

### Property Overview

5454 Balsam Street is a 3-storey plus penthouse, 33-suite multifamily property constructed in 1965 and situated on a 0.50-acre corner site in Vancouver's Kerrisdale neighbourhood. Construction consists of wood frame with brick-clad and stucco siding over 1 level of concrete underground parking structure. Building systems include gas-fired hydronic heating, automated lighting, one elevator, and fire and life safety systems.

The building offers a large welcoming lobby and spacious 1-bedroom and 2-bedroom layouts averaging 869 SF with a total net rentable area of 28,672 SF; 61% of suites are 1-bedroom units ranging in size between 593 SF to 929 SF, 36% are 2-bedroom units ranging in size between 966 SF to 1075 SF and the property boasts a large 1,248 SF 2-bed plus den roof top penthouse with a large covered patio. Building amenities include an outdoor pool, laundry facilities on every floor, tenant storage lockers and tenants enjoy the convenience of having their mail delivered to their door.

The property has been professionally managed and well maintained. The elevator has been modernized, the boilers, heat exchangers and hot water tanks have all been replaced. All the risers and plumbing into the suites have been updated and the water main from the street has been replaced. The electronic gate to the underground parking has been replaced, common area lighting has been upgraded to LED and the lighting has been automated and the drain systems are cleaned annually.



## METRO VANCOUVER AREA: STRONG MULTI-RESIDENTIAL INVESTMENT MARKET POSITIONED FOR RAPID GROWTH

Vancouver and its surrounding areas have emerged as one of the strongest commercial real estate markets in North America and the Vancouver multifamily market is one of the tightest property sectors in North America. The multi-residential asset class has excelled against a backdrop of tightening market fundamentals historically supporting sub-1% vacancy rates for the last decade. Metro Vancouver is expected to see a continued deficit of rental housing supply. Vancouver's population grew by 2.8% of approximately 78,000 last year while only reporting 25,983 housing starts. These trends are both widespread and secular in nature – affecting the Property due to its central location and proximity to employment centres and lifestyle amenities and ensuring the long-term demand profile of the neighbourhood.

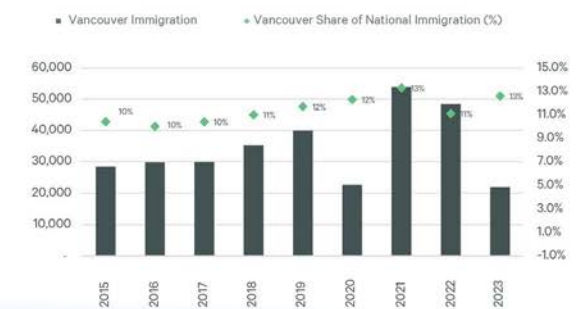
## FEDERAL IMMIGRATION TARGETS REINFORCE HOUSING DEMAND

In 2022, the Government of Canada confirmed a 3-year, nearly 1.5-million-person immigration target, corresponding with 400,000 – 500,000 people arriving in Canada annually. BC's population grew by 2.5% or 129,000 last year and immigrants account for 42 percent of Vancouver's population underpinning successive growth in the City's housing demand. A continued focus on immigration as part of Canada's growth strategy is expected to similarly reinforce growth in Vancouver's housing market. Entry-level market segments will be impacted the most, including urban rentals catering to the wide range of demographic cohorts slated to enter the City.

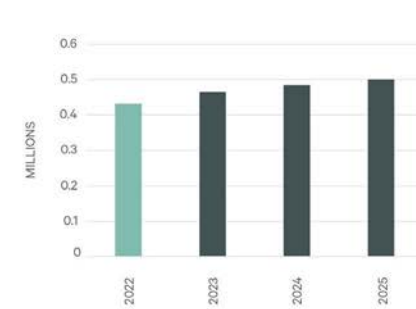
**Kerrisdale's Historical Vacancy Rate**  
10-YR AVERAGE OF LESS THAN 1.5%



**Municipal Share of National Immigration (Last 10 Years)**  
VANCOUVER ATTRACTS THE SECOND HIGHEST IMMIGRATION IN CANADA



**Federal Immigration Target 2022 - 2025**  
400,000 – 500,000 PEOPLE ANNUALLY



## RARE INVESTMENT OPPORTUNITY IN A TIGHTLY HELD SUBMARKET

Kerrisdale faces a chronic shortage of rental housing and is one of the most tightly held submarkets in Vancouver. The Westside / Kerrisdale entire primary rental stock amounts to only 3,361 units or only about 2.7% of Metro Vancouver's total rental stock (120,472 units, CMHC, 2022). Kerrisdale apartment buildings rarely trade, and the Abana Court Apartments represents a rare opportunity for an investor to acquire a well-capitalized property in this tightly held and sought-after submarket.

## IDEAL KERRISDALE LOCATION

**Downtown Vancouver**  
15 Minute Drive

**Vancouver International Airport**  
16 Minute Drive

5454 Balsam Street benefits from a prominent location in Kerrisdale on the West Side of Vancouver. The Property is prominently situated west facing on a treelined street on the corner of Balsam St. and West 39th Avenue. The location has excellent walkability to the shops and services of Kerrisdale, one of Vancouver's most affluent neighbourhoods. The property also provides convenient access to public transit and arterial roads. West 41st Avenue provides convenient East – West accessibility connecting UBC to Hwy 1 and 99 while the West Blvd provides convenient North South accessibility connecting Downtown to Richmond and YVR.

## PROFESSIONALLY MANAGED AND MAINTAINED PROPERTY WITH SIGNIFICANT UPSIDE IN RENTS

The Property is professionally managed and has undergone significant capital improvements. Major building systems including modernization of the elevator systems, boilers, heat exchangers and hot water tanks have all been upgraded, plumbing risers replacements including new plumbing into the suites, new water main connection to the street, new motorized underground parking garage gate system and the lighting system automated and converted to LED.

The Property provides a secure base for a new owner to expand on the existing value-add programs and realize further gains in value. Yield enhancement opportunities including significant upside to the below-market rent structure through organic turnover, potential to convert the large suites and parking & storage monetization. The potential to create additional value is compelling, as upside from the current average rents to market rents represents over 103% increase.

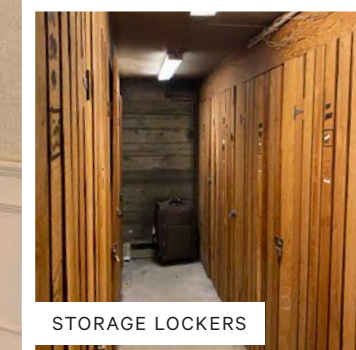
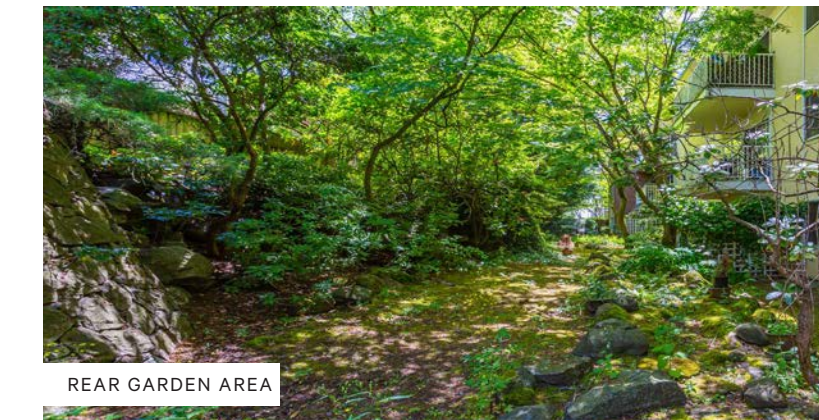
## CAPITAL IMPROVEMENTS

- + **Plumbing** – new risers and in suite plumbing
- + **Elevator** – modernization of elevator
- + **Mechanical** – new boilers, heat exchanger and hot water tanks
- + **Lighting** – Automated and LED lights
- + **Water Main** – New watermain connection to the street

## BUILDING AMENITIES AND FACILITIES

- + Large Suites
- + Unique Penthouse
- + Pool
- + Backyard pond and garden
- + Laundry Rooms on Every Floor
- + Storage Lockers
- + Underground Parking
- + Balconies/Patios

## Amenities and Facilities







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5454 BALSAM STREET

**Vancouver, BC**

**CBRE** | NATIONAL APARTMENT GROUP  
BRITISH COLUMBIA

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