

DOLPHIN SQUARE

8200 & 8300 Park Road and 6780 & 6880 Buswell Street, Richmond, BC

FOR SALE

100% Occupied
Richmond Multi-Family
Investment Opportunity
With Redevelopment
Potential

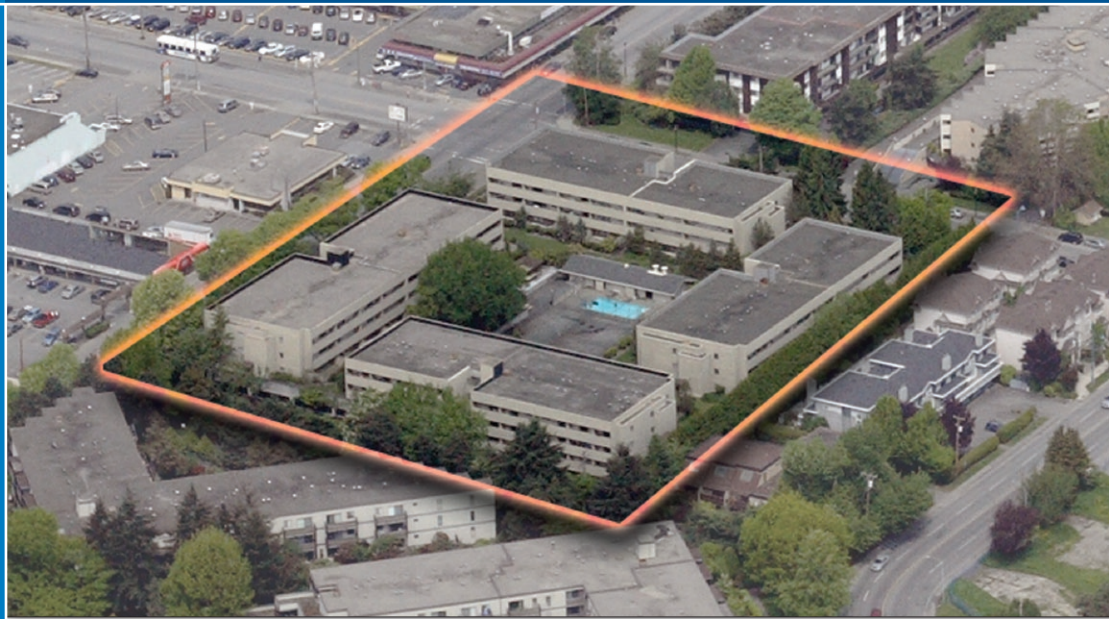
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This rare offering represents four wood frame rental apartment buildings consisting of 174 suites situated on a 2.89 acre parcel of land within Richmond's City Centre.

- ▶ Prime central Richmond location just one block east of No. 3 Road between Westminster Highway and Granville Avenue. Minutes to Vancouver International Airport and a short walk to Richmond Centre, City Hall and close proximity to future SkyTrain station at No. 3 Road and Saba.
- ▶ Excellent redevelopment potential to higher density under the Richmond City Centre Area Plan (CCAP) while generating income from existing asset.
- ▶ Well maintained four building wood frame complex consisting of 174 suites on an attractively landscaped 2.89 acre site.
- ▶ Current rents are approximately 7% under market based on CMHC 2007 Rental Market Report.



Goodman
REPORT

SUPERB RICHMOND CITY CENTRE LOCATION

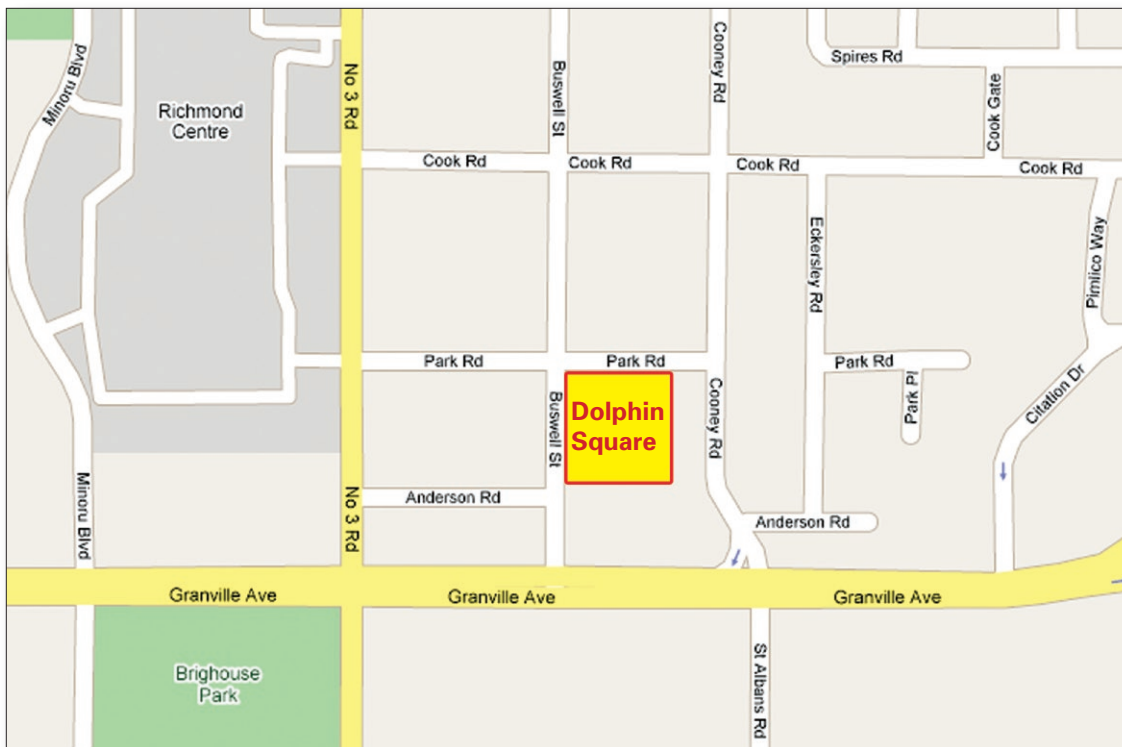
Dolphin Square is situated within the rectangle bounded by Granville Avenue to the south, No. 3 Road to the west, Garden City to the east and Westminster Highway to the north in the Brighthouse neighborhood of City of Richmond, BC. Specifically, the site is located at the southeast corner of Buswell Street and Park Road.

Extensive commercial facilities have been developed along No. 3 Road including two major shopping centers and numerous smaller retail centers. The nearest shopping facility is Richmond Centre, approximately one block to the west containing a full range of department stores, retail shops and services. Community facilities include several elementary schools nearby and Richmond Secondary School just south of Granville on Minoru Blvd. Within the Town Centre to the west is

City Hall, the Arts Centre, the library and Minoru Park Sports Complex which features playing fields, ice arena and aquatic centre. Dolphin Square will be a short walk to the future SkyTrain Station at No. 3 Road and Saba. The City Centre is the most sought after location in Richmond and has one of the lowest vacancy rates in Greater Vancouver at 0.7%.

SITE DIMENSIONS

The overall site is slightly irregular in shape, and has a frontage of 319.91 feet (97.51 meters) along Park Road, with a flankage of 383.92 feet (117.02 meters) along Buswell Street. The easternmost boundary is again approximately 383.92 feet (117.02 meters) and the rear (south) boundary is 336.22 feet (102.48 meters). Total gross site area is 125,886 square feet (11,694.79m²) or 2.89 acres (1.169 hectares).



BUILDING FEATURES

- ▶ Built in 1978, the property is improved with 4 similar three storey apartment buildings totaling 174 suites built over a covered grade level parking garage
- ▶ Ample secured covered parking for 218 vehicles plus six open visitor stalls (access from each building)
- ▶ Nicely landscaped courtyard with mature trees
- ▶ Recreational facilities include heated outdoor pool, barbecue patio with gazebo, exercise room, volleyball and badminton court
- ▶ Suites adjacent to courtyard have large garden patios; balance of suites each have a large balcony
- ▶ Laundry room and storage facilities on ground level for each building
- ▶ Entry lobbies attractively finished and feature multi-storey vaulting, extensive glazing and a large sloping overhead skylight
- ▶ Rental office and workshop in building "A"
- ▶ Building "C" (6880 Buswell Street) is a subsidized rental building by BC Housing and contains a sprinklered recreational room 24' x 27' for tenants
- ▶ All 2 bedroom units feature a dishwasher and have semi en suite design
- ▶ Concrete in floors
- ▶ Electric heat paid by tenants
- ▶ Windows are double glazed



BUILDING UPGRADES

- ▶ The siding was repaired or replaced as necessary and painted (1999-2000)
- ▶ All interior hallways and lobbies were painted, wallpapered, re-carpeted and all new lighting installed (1999-2000)
- ▶ Most painting and carpet/lino replacement is done on tenant turnover (25 new lino & 61 new carpets in the last 10 years)
- ▶ Appliance replacement on an as needed basis (29 new fridges and 110 new stoves in last 10 years)
- ▶ The roof on the small poolside building was replaced in 2007
- ▶ The swimming pool was resurfaced completely in 2004
- ▶ Windows replaced as needed
- ▶ Ongoing plumbing upgrades





EXECUTIVE SUMMARY

Complex Name:	Dolphin Square	
Address:	8200 and 8300 Park Road and 6780 and 6880 Buswell Street, Richmond, BC	
Legal Description:	Parcel L (reference plan 49395) Section 9, Block 4, North Range 6 NWD, Plan 302	
PID:	003-590-046	
Zoning:	Land Use Contract 073	
Site Size:	125,886 sq. ft. (2.89 acres)	
Assessments (2007):	Land:	\$ 9,441,000
	Improvement:	\$ 7,730,000
	Total Value:	\$17,171,000
Taxes (2007):	\$85,661.94	
Parking:	224 stalls	

Net Rentable Area: 116,580 square feet

Suite Mix:	Bachelor:	63
	One Bedroom:	67
	Two Bedroom:	44
	Total:	174

Existing Financing: A first mortgage of approximately \$5,800,000 with London Life at 6.19% due 2016 with monthly P.I. payments of \$38,530

2007 Proforma:	Gross Income:	\$1,587,500
	Expenses:	\$ 567,432
	NOI:	\$1,020,068

2008 Projected: Gross Income: \$1,638,400

Pricing:	Asking:	\$26,900,000
	Price/Unit:	\$154,597
	GRM:	16.94
	Cap Rate:	3.8%

SUMMARY OF BUILDINGS

Building	Total Suites	Bachelor	1 Bedroom	2 Bedroom	Net Area (Sq Ft)	Monthly Rent
Building "A" 8200 Park Road	39	9	16	14	27,560	\$31,125
Building "B" 8300 Park Road	39	9	15	15	27,870	\$31,380
Building "C" 6880 Buswell Street	51	33	16	2	29,990	\$36,665
Building "D" 6780 Buswell Street	45	12	20	13	31,160	\$35,495
	174	63	67	44	116,580	\$134,665 *

* Total monthly rent as of February 2008