

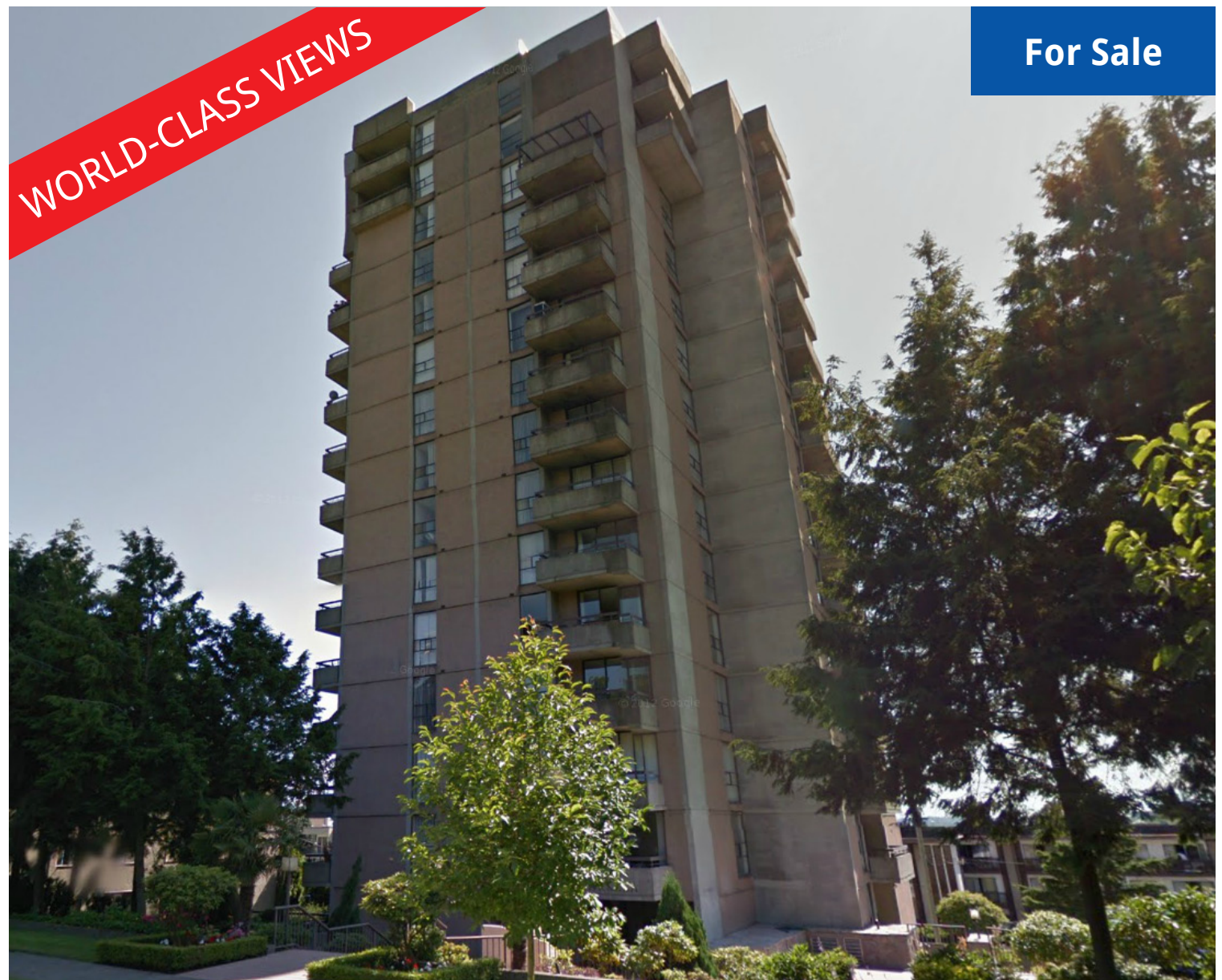
Goodman
report:

Parklea Apartments

88 Suite Apartment Building

151 E. Keith Road, North Vancouver, BC

Prime Lower Lonsdale Location



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HQ Commercial



151 E. Keith Road, North Vancouver

88-suite 15-storey concrete rental highrise.
Popular Lower Lonsdale neighbourhood. Spectacular water views.

\$27,000,000

Location

Parklea Apartments is located in arguably the hottest area of North Vancouver in Lower Lonsdale's Victoria Park neighbourhood. Known as the historical waterfront neighbourhood of North Vancouver, the subject is a few minutes' walk to a wide range of retail amenities, supermarkets, community services such as the John Braithwaite Community Centre, restaurants, boutiques, trendy cafes and excellent bus transportation along Lonsdale. The Lonsdale Quay Market and Sea Bus are within 10 minutes walking distance which connects to a 12 minute boat ride to Downtown Vancouver. Situated just off Lonsdale Avenue and E. 6th Street, this location offers convenient access to Downtown Vancouver via the Lions Gate Bridge (5.4km) or Eastbound to the Ironworkers Memorial Bridge (5.1km).



Summary

Price	\$27,000,000
Units	88
Stories	15
Net Rentable Area	57,537 sq. ft.
Price/Unit	\$306,818
Cap Rate	3.1%
GIM	21.2
Year Built	1975
Lot Size	200' x 140' (approx. 28,000 sq. ft.)
Zoning	RH-1
PID	007-697-481
Legal Description	Lot B Block 114 District Lot 274 Plan 15049

Suite Mix	No. Units	Avg. Rent	Avg. SF
One Bedroom	59	\$1,095	585 SF
Two Bedroom	28	\$1,346	780 SF
One Bedroom 2 level*	1	\$1,365	1,200 SF
Total Units	88		

Financing

Clear title.

Taxes (2013)

\$94,421.89

Proforma

Gross Income	\$1,275,850
Vacancy (1%)	(12,449)
Effective Gross	\$1,263,402
Operating Expenses	(435,064)
Net Operating Income	\$828,338

* Unauthorized suite.

Contact David and Mark Goodman for a detailed Income and Expense Statement and Rent Roll.



Building Highlights

- Exceptionally well maintained 15-storey concrete rental highrise improved on 200' x 140' lot
- 88 suites—28 two bedroom & 60 one bedroom units (1 unauthorized)
- Cell phone antenna revenue generates \$31,000 in annual income
- Built by Grosvenor in 1975
- Magnificent panoramic water views across the harbour of Vancouver's coastline
- All south, east and west facing suites have water views from the 3rd floor and up
- Superb central North Vancouver Lower Lonsdale location across from Victoria Park
- Attractive updated lobby with marble tiled floors
- Parking: 104 secured underground stalls (including two private garages)
- 5 separate locker rooms (storage for all tenants)
- Laundry room: six washers/six dryers owned by building (newer Huebsch)
- Meter rooms on each floor
- Pool and sauna have been decommissioned
- Spacious balconies for all suites
- Security camera surveillance
- Emergency generator
- FOB entry
- Hardwired smoke and heat detectors
- Beautiful manicured gardens with built-in sprinklers
- Clean Stage 1 Environmental Report



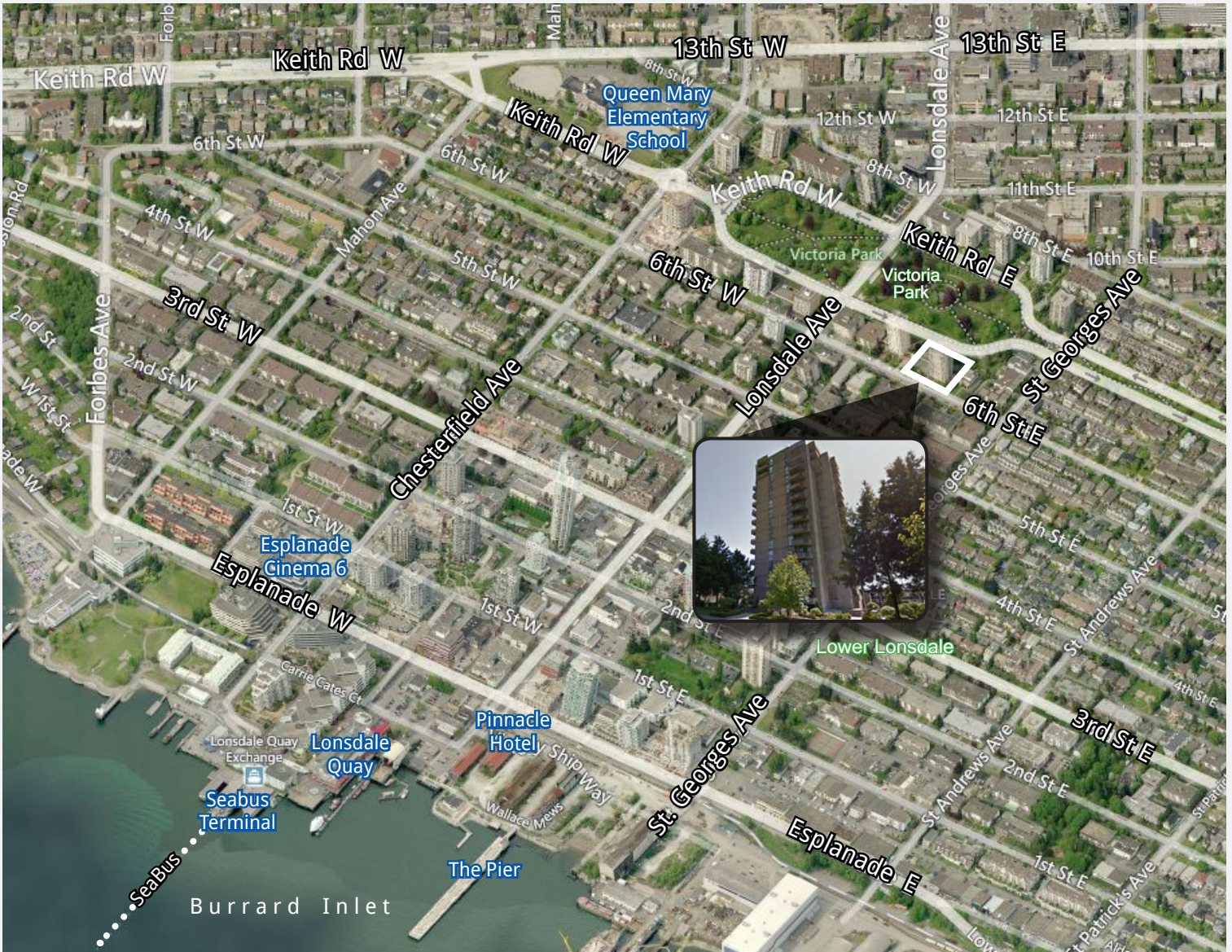
Building Upgrades

- 48 suites have been significantly renovated over the last 8 years:
- Kitchen updates: cabinets, flooring, appliances, countertops, backsplashes, lighting, overhead fans, dishwashers
- General: carpets, mirrored closet doors, lighting
- Bathroom updates: cabinets, vanities, countertops, flooring, toilets, tubs & surrounds
- Elevator: cabs updated (2003)
- Plumbing replaced (2000)
- Hallway carpets (2008)
- Annunciator panel (2009)
- Parkade painted (2012)
- Hallway lights LED (2011)
- 2 newer domestic hot water RB Boiler & 3 holding tanks (2000)
- Torch-on roof replaced (2007)
- Underground parkade water proof injection

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Greater Vancouver's #1 Multi-Family Investment Resource

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