

Goodman
report:

For Sale

KARIN MANOR & WALKER MANOR

7230 ELWELL STREET & 6947 WALKER AVENUE, BURNABY BC

KARIN MANOR



27 SUITES

WALKER MANOR



35 SUITES

KINGSWAY

EDMONDS STREET

- Multi-family investment opportunity featuring two side-by-side rental apartment buildings totalling 62 suites in Burnaby's Highgate neighbourhood
- Improved on a combined 48,088 sq. ft. RM-3 zoned site
- Properties are three-storey wood-frame buildings featuring a great a suite mix, elevator service and secure underground parking

David Goodman
Direct 604 714 4778
david@goodmanreport.com

Mark Goodman*
Direct 604 714 4790
mark@goodmanreport.com
*Personal Real Estate Corporation

Greater Vancouver's #1 Multi-
Family Investment Resource
www.goodmanreport.com

HQ Commercial

SUMMARY

PRICE	\$13,100,000
UNITS	62
PRICE/UNIT	\$211,290
CAP RATE	2.6%
GIM	21
LOT SIZE	48,088 SF



KARIN MANOR
7230 ELWELL STREET, BURNABY



WALKER MANOR
6947 WALKER AVENUE, BURNABY

UNITS	27	35
STORIES	3	3
YEAR BUILT	1967	1967
LOT SIZE	21,386 SF	26,702 SF
ZONING	RM-3	RM-3
PID	012-320-790	002-754-347
LEGAL DESCRIPTION	Lot "B" Block 1 DL 95 Group 1 NWD PL 1796	Lot "A" Block 1 DL 95 Group 1 NWD PL 1796

ELEVATOR	Yes	Yes
PARKING	20 secured underground parking & surface stalls	20 secured underground parking & surface stalls
LAUNDRY ROOM	2 washers/2 dryers (leased)	3 washers/3 dryer (leased)
STORAGE LOCKERS	Full-size tenant lockers	Full-size tenant lockers
BALCONIES/PATIOS	Yes	Yes

TAXES (2015)	\$33,917	\$44,470
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ASSESSMENTS (2015)	Land	\$2,566,000	Land	\$3,204,000
	Improvements	\$1,196,000	Improvements	\$1,829,000
	Total	\$3,762,000	Total	\$5,033,000

SUITE MIX	Karin Manor			Walker Manor			
		Avg. SF	Avg. Rent		Avg. SF	Avg. Rent	
Bachelor	3	441 SF	\$703	Bachelor	2	407 SF	\$688
One Bedroom	13	566 SF	\$768	One Bedroom	22	619 SF	\$771
Two Bedroom	11	763 SF	\$962	Two Bedroom	11	726 SF	\$942
Total	27			Total	35		

COMBINED INCOME AND EXPENSES	Karin Manor	Walker Manor	Total
	Gross Income	\$281,195	\$352,926
Vacancy (1.5%)	(4,083)	(5,294)	(9,376)
Effective Gross	\$277,112	\$347,632	\$624,745
Operating Expenses	(120,167)	(160,742)	(280,909)
Net Operating Income	\$156,945	\$186,890	\$343,835



KARIN MANOR 7230 ELWELL STREET

FEATURES

- 27 suite three-storey wood-frame rental apartment building
- Brick and stucco exterior
- Mansard roof
- Big lobby with mailboxes
- Laundry room: 2 washer & 2 dryers
- All suites have balconies
- 20 secured underground parking plus additional surface stalls
- Storage lockers for tenants
- Elevator service
- Past clean Stage 1 Environmental Report (currently being updated)
- Net rentable area of 17,074 sq. ft.

IMPROVEMENTS

- Newer boiler for hot water
- Ongoing suite upgrades including appliances, floorings, kitchens, countertops and bathroom fixtures



WALKER MANOR 6947 WALKER AVENUE

FEATURES

- 35 suite three-storey wood-frame rental apartment building
- Brick and stucco exterior
- All units have balconies
- Locker room for tenant storage on 2nd floor
- 2 additional storage rooms for building owner
- Attractive lobby and landscaping
- Large laundry room: 3 washers/3 dryers
- 20 secured underground parking plus additional surface stalls
- Elevator service
- Past clean Stage 1 Environmental Report (currently being updated)
- Net rentable area of 22,311 sq. ft.

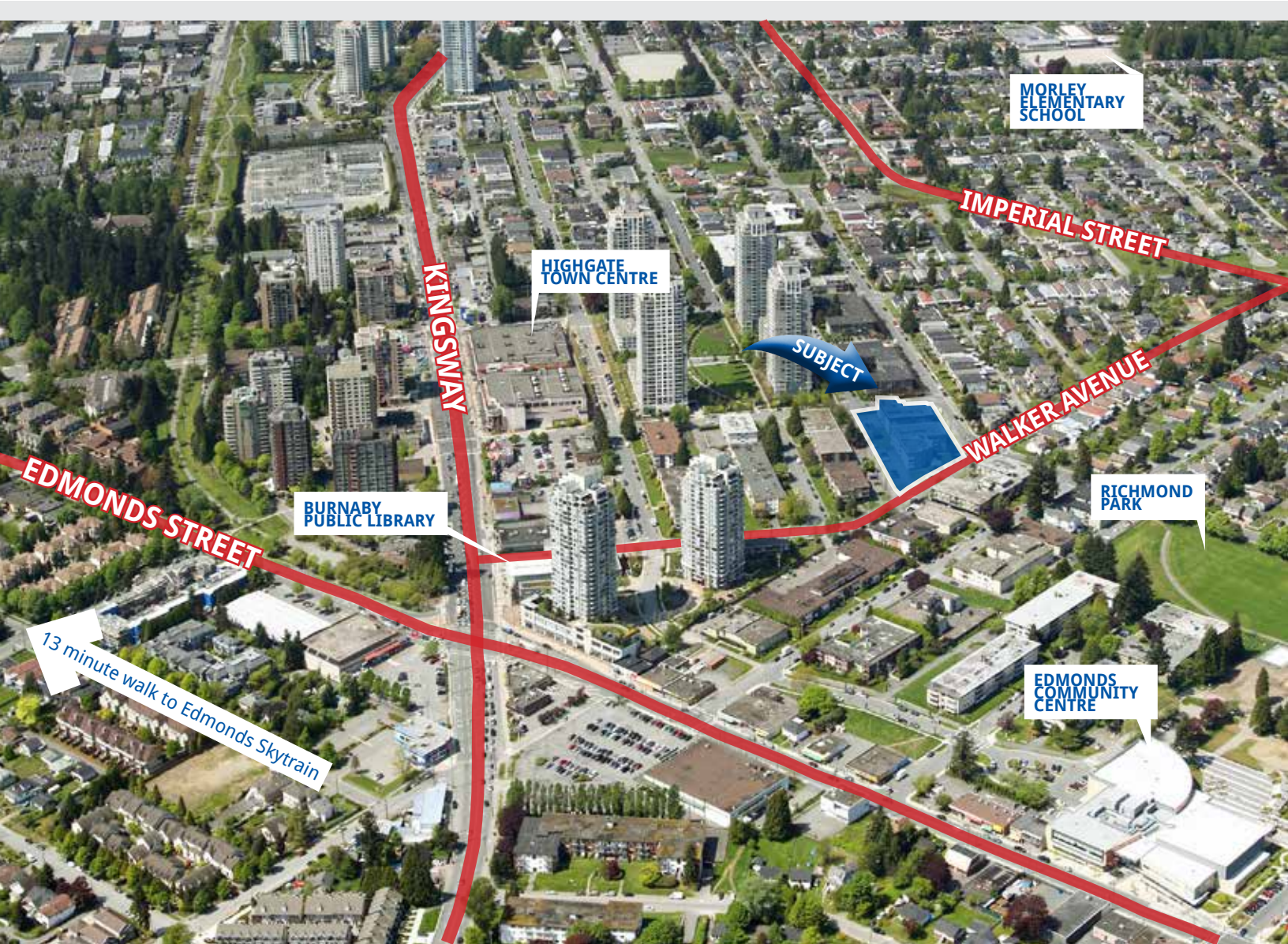
IMPROVEMENTS

- Mansard roof replaced 2-3 years ago
- 7/8 suites have floor to ceiling tile
- Ongoing suite upgrades including appliances, floorings, kitchens, countertops and bathroom fixtures

Goodman report:

LOCATION

The subject properties are located in Burnaby on the south side of Elwell Street and Walker Avenue, three block north of Kingsway in the heart of the Highgate Town Centre, just minutes to the Highgate Shopping Centre, Edmonds Community Centre, restaurants and various amenities.



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