

Goodman:

FOR SALE



65-SUITE WELL-MAINTAINED APARTMENT BUILDING IMPROVED ON A 1.5-ACRE SITE

**BONNIE BRAE APARTMENTS**  
**1955 WESTERN DRIVE, PORT COQUITLAM**

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Commercial

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# BONNIE BRAE APARTMENTS

<b>Address</b>	1955 Western Drive, Port Coquitlam
<b>PID</b>	007-002-068
<b>Legal</b>	Lot 207, DL 290 Group 1, NWD Plan 34244
<b>Year built</b>	1968
<b>Zoning</b>	RA-1, Residential Apartment 1
<b>Lot size</b>	1.5 acres (~65,299 SF)
<b>Parking</b>	67 covered parking stalls
<b>Taxes (2017)</b>	\$39,458
<b>Units</b>	65

## SUITE MIX

	Units	Avg. rent
Bachelor	8	\$667
1 bedroom	33	\$843
2 bedroom	24	\$937
<b>Total</b>	<b>65</b>	

## INCOME & EXPENSES

Gross income	699,876
Vacancy (1%)	(6,999)
Effective gross income	\$692,877
Operating expenses	(284,784)
Net operating income	\$408,093
<b>Price</b>	<b>\$13,500,000</b>
<b>Price/Unit</b>	<b>\$207,692</b>
<b>Cap Rate</b>	<b>3.0%</b>
<b>GIM</b>	<b>19.3</b>



## OVERVIEW

Bonnie Brae Apartments is a well-maintained three-storey plus basement wood-frame rental apartment building located in the Mary Hill area of Port Coquitlam. Constructed in 1968 on a massive 1.5-acre lot, the building contains 65 suites comprising a great suite mix of 8 bachelors, 33 one-bedrooms and 24 two-bedroom units. The two bedroom units all have a two-piece en-suite bathroom. Opportunity to significantly increase rents on suite turnover.

Features include 67 covered parking stalls, balconies, elevator service, large laundry room, bicycle and locker room storage and a large additional storage room. A Stage 1 Environmental Report has recently been commissioned. Finally, there is an option to purchase the shares of the company holding title to the property and save PTT.



# 1955 WESTERN DRIVE, PORT COQUITLAM

## LOCATION

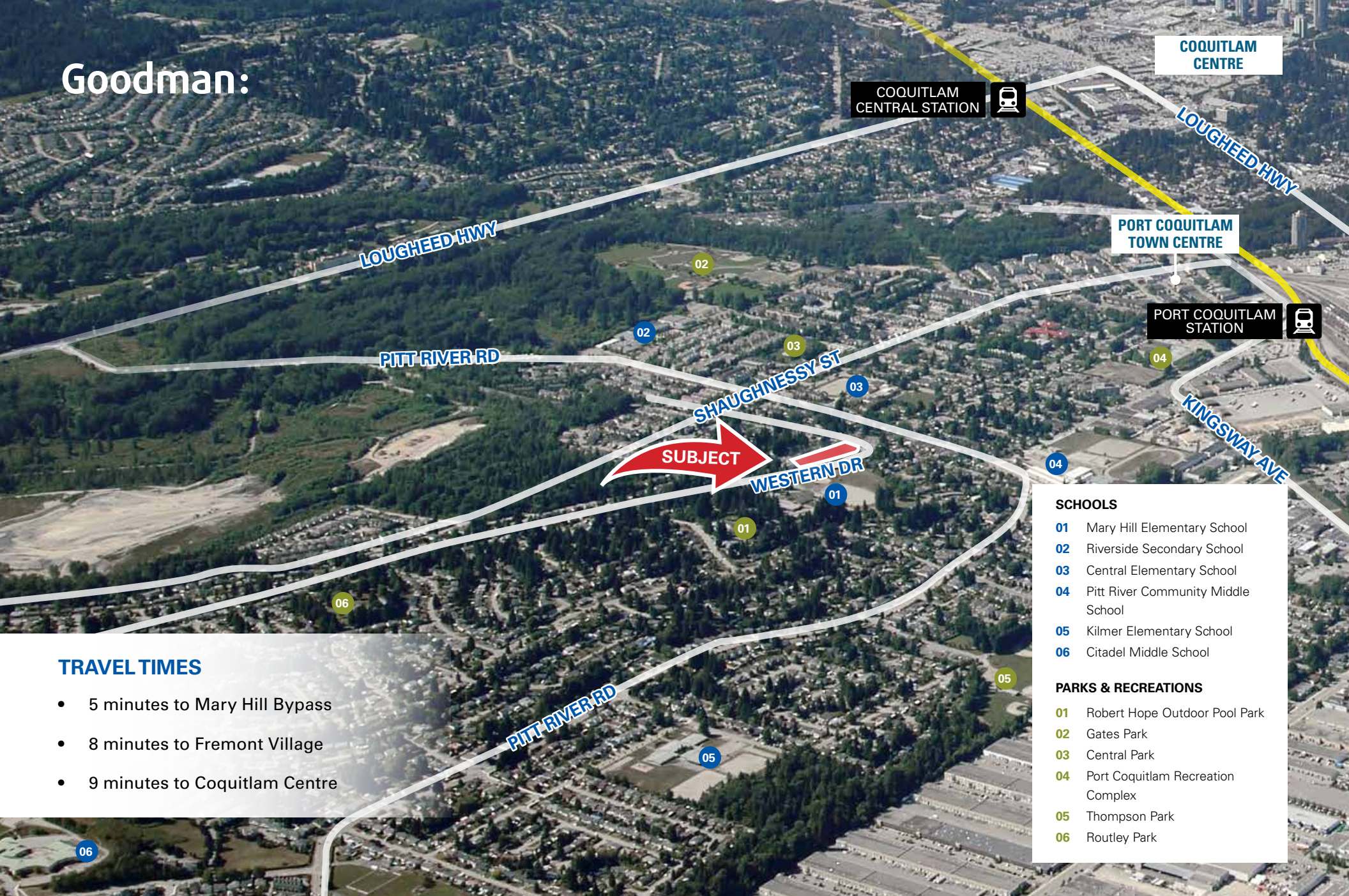
The subject is situated on the west side of Western Drive, towards its northern extent, and just east of Mary Hill Road, in the Mary Hill area of Port Coquitlam. The property is across the street from Mary Hill Elementary School and is nearby the downtown Port Coquitlam strip on Shaughnessy Street, which features grocery stores, coffee shops, restaurants, barbers, liquor stores, and bars galore. There are a number of walking trails nearby and only a 5-minute drive to Gates Park's outdoor playgrounds, walking, and cycling trails. The Mary Hill Bypass connects directly to the freeway and provides easy access to New Westminster, Burnaby and Vancouver.

## UPGRADES

- Front fascia work (2018)
- Two new Viessmann furnaces (2017)
- Lobby refurbished (2015)
- Elevator modernization (2014)
- Mailboxes (2013)
- Electrical breakers (2010)
- Building re-piped (2009)
- Roof (2005)
- Balcony and windows replaced as needed



# Goodman:



COQUITLAM CENTRE

COQUITLAM CENTRAL STATION

PORT COQUITLAM TOWN CENTRE

PORT COQUITLAM STATION

### SCHOOLS

- 01 Mary Hill Elementary School
- 02 Riverside Secondary School
- 03 Central Elementary School
- 04 Pitt River Community Middle School
- 05 Kilmer Elementary School
- 06 Citadel Middle School

### PARKS & RECREATIONS

- 01 Robert Hope Outdoor Pool Park
- 02 Gates Park
- 03 Central Park
- 04 Port Coquitlam Recreation Complex
- 05 Thompson Park
- 06 Routley Park

## TRAVEL TIMES

- 5 minutes to Mary Hill Bypass
- 8 minutes to Fremont Village
- 9 minutes to Coquitlam Centre

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