

Goodman:

FORWARD SALE



AUGUSTIN HOUSE

2328 Galt Street, Vancouver, BC

**NEW 4-STORY PURPOSE-BUILT RENTAL APARTMENT BUILDING FEATURING 28 SUITES
IN THE HEART OF VANCOUVER'S VIBRANT NORQUAY NEIGHBOURHOOD**

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HQ Commercial

28-Unit New Purpose-Built Apartment Building

INVESTMENT OPPORTUNITY

A rare opportunity to own a brand new purpose-built wood-frame rental apartment building in the heart of Vancouver's vibrant Norquay neighbourhood. Known as Augustin House, this 4-storey property will feature 28 family-oriented suites (27 two-bedrooms & 1 three-bedroom) averaging 824 SF in size. The project is currently under construction and scheduled for completion by the summer of 2018.

LOCATION

The Norquay Village neighbourhood is located in East Vancouver, with Kingsway being the centre artery. Primarily a residential neighbourhood with single detached homes, the area will soon see rapid change with the addition of apartment projects due to the recent zoning amendments in February 2016.

Walking distance to two Skytrain stations; Nanaimo Station (8 minutes) & 29th Avenue (14 minutes) ensures easy transportation to downtown. It is situated "top of the hill", providing views to the north overlooking General Brock Park and the North Shore Mountains. Located a half-block to the south along Kingsway are numerous amenities such as Shoppers Drug Mart, the Royal Bank and many cafes and restaurants. At 2220 Kingsway, Westbank's "Kensington Gardens" will provide 428 new homes, a premium supermarket and other retail amenities.

DEVELOPMENT TEAM

BOLD PROPERTIES

At Bold, we're driven by the human experience of space, merging technology & design to create unparalleled homes. We believe the human experience should drive every detail. We're not just developers. We design, build, and sell homes that put people at the forefront. Our homes bring livability and convenience to a whole new level. With our human-centered approach, our working culture promotes creativity and collaboration within our passionate team of real estate professionals.



Carscadden

At Carscadden Stokes McDonald Architects, we're problem solvers. We push until we find the most creative, pragmatic solution possible. We see our ideas through until they become inspired, functional, and well-considered buildings. We're with our clients from the beginning of a project until the very end. We do the thinking, the drawings; we're at meetings and on site. No detail is too small for us to care about or tend to. As a result, our clients can be confident that our shared vision for the project will come to fruition, on time and on budget.



Bold was formed out of a passion for construction. Over the past few years, members of our team have earned success for contributions to the single family, multi-family, and mixed-use markets across the Lower Mainland. With technology and innovation driving us forward, we make it our mission to deliver exceptional quality.

PROJECT SUMMARY

MUNICIPAL ADDRESS	2328 Galt Street, Vancouver
PID	029-774-608
LEGAL DESCRIPTION	Parcel A (Being a Consolidation of Lots 2 to 4, See CA5011663) Block B District Lot 393 Group 1 NWD Plan 2201
UNITS	28 residential suites
YEAR BUILT	New construction; summer 2018
ZONING	CD-1 (Comprehensive Development) Bylaw No. 632
LOT SIZE	Approx 99' x 122' (~12,011 SF)
HEIGHT	4-storeys (41.5')
FSR	2.2
GROSS FLOOR AREA	31,346.5 SF
NET RENTABLE AREA	Approx. 23,442 SF
FINANCING	Clear title
PARKING STALLS	24
BICYCLE STALLS	41
STORAGE LOCKERS	28

SUITE MIX

	Units	Avg. Rent	Avg. Size
2 bedroom	27	\$1,923	811 SF
3 bedroom	1	\$2,396	1,182 SF
Total	28		

PROFORMA

	Prescribed "Starting Rents" (1)	2017 DCL Waiver Max Rent (2)	Stabilized 2019 (3)
Gross income	\$693,958	\$831,166	\$917,613
Vacancy (0.5%)	(3,470)	(4,156)	(4,588)
Effective gross income	\$690,488	\$827,010	\$913,025
Operating expenses	(166,715)	(184,810)	(197,391)
Net operating income	\$523,774	\$642,200	\$715,634

PRICE	\$16,900,000	\$16,900,000	\$16,900,000
PRICE/UNIT	\$603,571	\$603,571	\$603,571
CAP RATE	3.1%	3.8%	4.2%
GIM	24.4	20.3	18.4

- (1) Prescribed starting rents under Housing Agreement inflated by max. allowable increase for 2017 @ 3.7%
- (2) City of Vancouver East Van Rental 100 Max Rents
- (3) Projected rents at stabilization (\$3.25 psf) in 2019

Augustin House - 2328 Galt Street, Vancouver

BUILDING FEATURES

Kitchens

- Quartz countertops
- Richelieu hardware
- Stainless steel double bowl sink, brush satin finish
- Grohe polished chrome single control faucets
- Ceramic tile backsplash
- Designer selected laminate cabinets
- Warm LED under cabinet lighting

Baths and Master Ensuites

- Quartz countertops
- Quartz backsplashes (4')
- Richelieu hardware
- American Standard single bowl undermount sink
- Grohe bathroom accessories and soaker tub
- Large format ceramic tile floors
- Laminate and melamine cabinetry
- Kohler dual-flush high efficiency toilets
- Ceramic wall tiles

Appliances

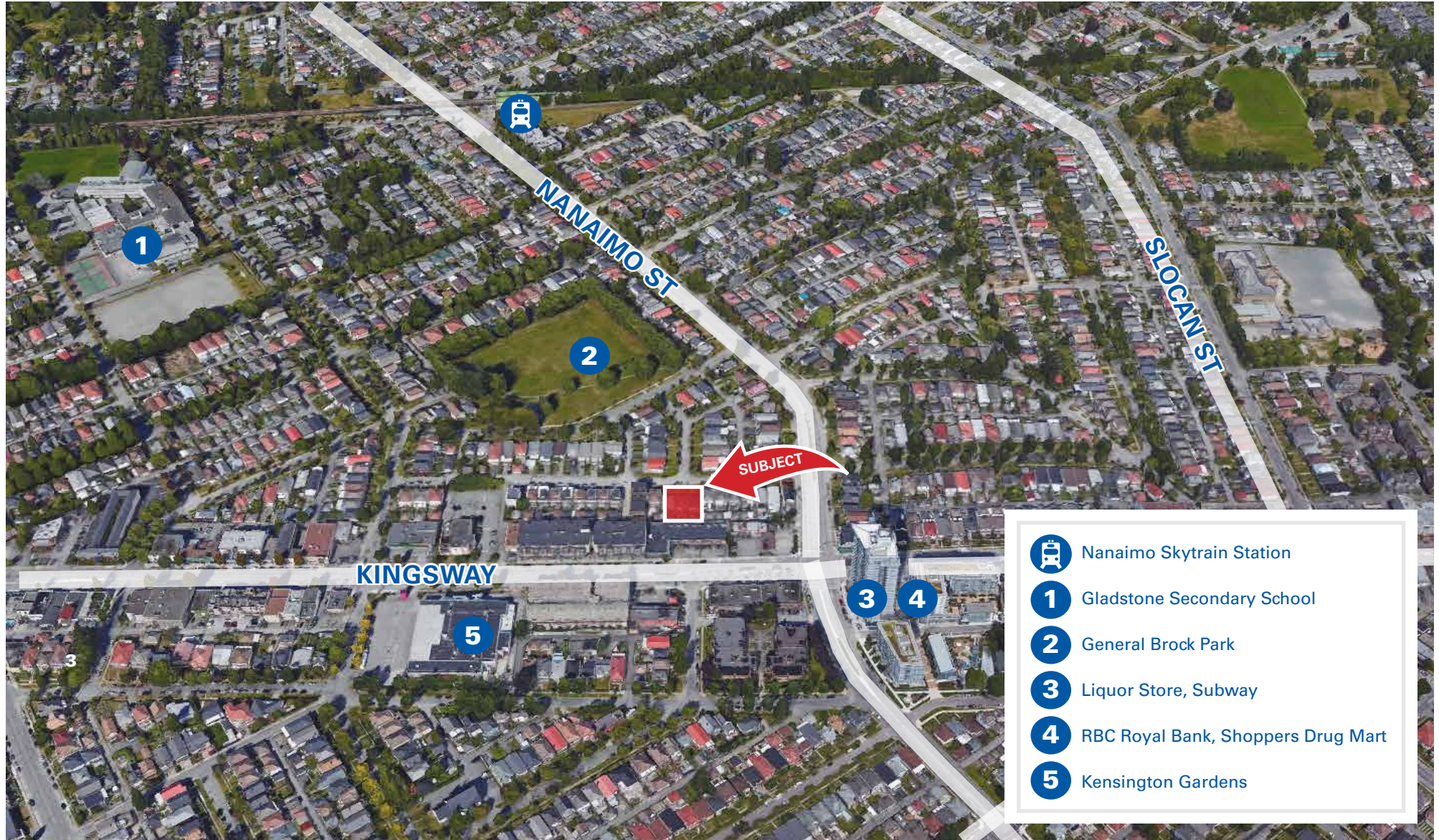
- Whirlpool classic 30" electric ceramic cooktop w/ oven
- Whirlpool front loading washer
- Whirlpool front loading electric dryer
- Whirlpool refrigerator/freezer
- Whirlpool dishwasher

Safety and Security

- Lobby/parkade – FOB access
- Phone linked intercom
- Motion-sensor activated thermostat
- Motion-sensor lighting in parkade/common area hallways



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