

68 UNIT APARTMENT BUILDING

Orchard Park Apartments

4232 Sardis Street, Burnaby, BC Canada



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Greater Vancouver's Premiere Multi-Family Website



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Location

The subject property is located in the Metrotown/Central Park neighbourhood of the City of Burnaby on the south side of Sardis St., between Barker and Haley Avenues. Metrotown has major transportation routes in a north/south direction along Boundary Road and Willington Avenue, with east/west travel provided by Imperial Street and Kingsway, which provides access between downtown Vancouver and points east.

Metrotown also has two SkyTrain stations; the Metrotown Station approximately 1 km to the south-east of the subject property behind the Metrotown Centre and the Patterson Station located approximately one-half km south of the subject property. Public transportation is available on Patterson Street, Kingsway and Imperial Street. Conveniently situated close to shopping, BCIT, hospital, elementary/secondary schools, Metrotown Mall and Central Park.



Improvements

Constructed in 1970, Orchard Park Apartments is an attractive and exceptionally well maintained three-storey, frame, 68 unit rental apartment building. The U-shaped building has a flat tar and gravel roof with a mansard style tiled roof trim. The building is constructed over one level of secure underground parking with 68 stalls. The roof is in good condition with two-thirds replaced in 2003; the remaining section of the roof will be replaced in the summer of 2006. The exterior of the property is a mixture of painted stucco with brick and cedar siding trim. There are single glazed windows and patio doors set in aluminum frames, with balconies having aluminum rails and wooden decks with a painted on hypolon coating. The building is serviced by a Horne elevator that stops on all three residential floors and basement level. The bachelor and 1 Br units have in-suite storage; the 2 Br units have full size lockers. There are 4 washers and 4 dryers owned by the building. The caretaker's office is strategically located on the right side upon entering the lobby and features an interior security monitoring system. The boiler is a Cleaver Brooks installed in 1970 that provides both heat and domestic hot water through a heat exchanger. There are two electrical rooms on the first floor with the subject having 600 amp., 240 volt service. Power to the unit is a 60 amp. service with fuse boxes, although some units converted to circuit breaker system. The domestic hot water is contained within two John Wood 119 US Gallon hot water storage tanks. The property is beautifully landscaped with lawns/gardens and includes extensive use of bark mulch around the trees and shrubbery to provide attractive and low maintenance side and rear yards.

Suite breakdown and approx. sizes as follows:

7 Bachelor	420 square foot average
41 One Bedroom	620 square foot average
20 Two Bedroom	950 square foot average
68 Total	696 square foot average

The total net rentable area is approximately 47,360 sq. feet. 12 of the two bedroom units with an east/west outlook offer a two-piece en suite in the master bedroom. The one bedroom units have a large walk-in closet that lends itself to be converted to a computer den.

Upgrades

The renovations over the last few years include replacing two-thirds of the roof, re-plumbing 50% of building and ongoing renovations to the suites. Approximately 90% of the suites have been renovated with new appliances, carpeting and linoleum. All the units have had their doors refinished, locks re-keyed and new light fixtures in the kitchen, dining area and hallway. The lobby was renovated in 2005 and the remaining common areas including the basement level were renovated in the mid 1990s. The membrane above the parking area was replaced or repaired with sealant in 2005.

Site Description

The subject property is roughly rectangular in shape having frontage to Sardis Street of 265.5 feet and a return frontage on Barker Avenue of 179.9 feet. The total area is calculated at approx. 48,188 sq. ft.

Legal Description

Lot 84, District Lot 34, Group 1 NWD, Plan 35072
PID: 007-103-069

Zoning

The subject property is zoned RM-3, a higher density multi-family residential district.

Taxes 2006

\$33,623

Financing

A CMHC insured first mortgage held by The Royal Bank of Canada with an outstanding balance of approximately \$5,404,000 at an interest rate of 5.078% per annum due August 15th, 2011 with blended P.I. payments of \$27,362.79 (35 year amortization).

Financial Analysis

Gross Income	\$ 708,492
Less Vacancy 1.5%	\$ 10,627
Effective Gross	\$ 697,865
Less Expenses	\$ 284,747 (40.8%)
Net Operating Income	\$ 413,118

Rent Roll, Income & Expense Statement and Photographs

Rent includes heat, hot water, lockers and cable vision. Tenants pay for secure parking and laundry. A complete financial package and photo tour is available upon request or view online at www.goodmanreport.com.

Asking Price

\$9,150,000

Price/Unit	\$ 134,559
Cap Rate	4.5%
GRM	12.9

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