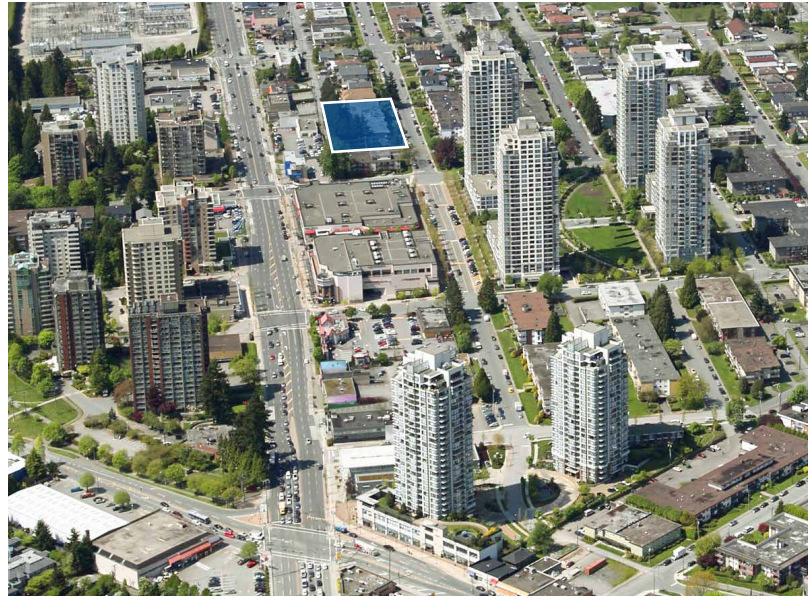


Goodman:

FOR SALE



## **RALF'S GARDENS** **7040 Arcola Street, Burnaby, BC**

48-suite three-storey wood-frame rental apartment building located in Burnaby's Highgate neighbourhood

Greater Vancouver's #1 Multi-Family Investment Resource: [www.goodmanreport.com](http://www.goodmanreport.com)

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**HQ** Commercial

# Ralf's Gardens

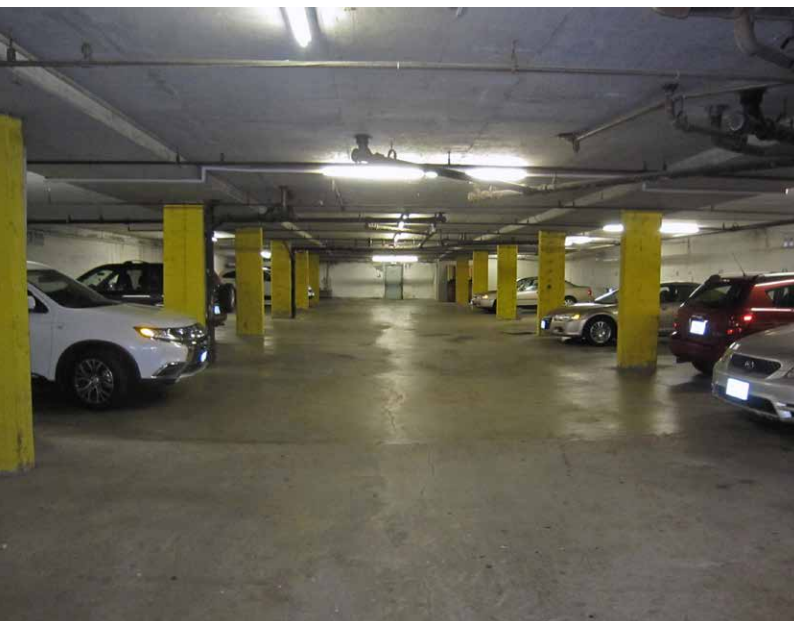
Ralf's Gardens is a 48-suite three-storey wood-frame rental apartment building located in Burnaby's Highgate neighbourhood. Clean and well maintained, the property is improved on a large 31,768 sq. ft. site and features elevator service, secure underground parking, ample storage and a great suite mix.

## FEATURES

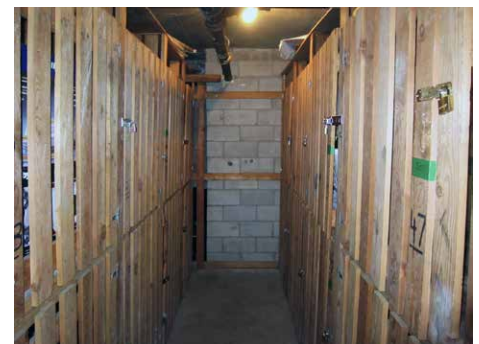
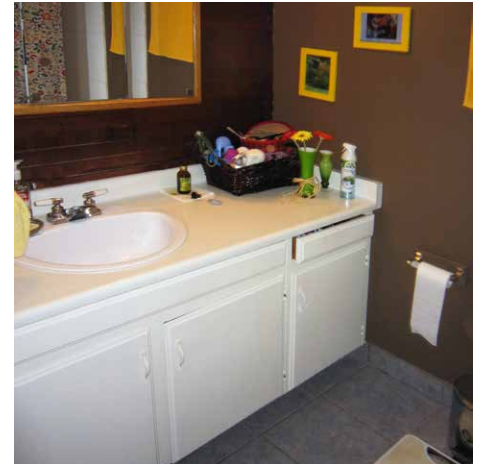
- Three-storey wood-frame building constructed in 1968
- 48 units (2 bachelors, 40 one-bedrooms, 6 two-bedrooms)
- All suites have balconies or patios
- Stucco exterior with brick trim
- 48 secured underground parking stalls
- Bright and clean laundry room with 3 washers and 3 dryers (leased)
- Bike storage area
- Separate locker room
- 16' x 12' storage room
- Security system with cameras

<b>Asking price</b>	\$13,250,000
<b>Units</b>	48
<b>Price/unit</b>	\$276,042
<b>Lot size</b>	31,768 sq. ft.
<b>PID</b>	001-203-100
<b>Legal description</b>	PL NWP34369 LT 185 DL 95 LD 36
<b>Zoning</b>	RM-3
<b>Year built</b>	1968
<b>Financing</b>	Clear title
<b>Cap rate</b>	2.12%
<b>GIM</b>	25.6

<b>Taxes (2016)</b>	\$64,180.18	
<b>Suite mix</b>		
	<b>Units</b>	<b>Avg. Rent</b>
Bachelor	2	\$718
1 bedroom	40	\$867
2 bedroom	6	\$1,028
<b>Total</b>	<b>48</b>	
<b>Income and expenses</b>		
<b>Gross income</b>		\$521,320
<b>Vacancy</b>		(4,265)
<b>Effective gross</b>		\$517,055
<b>Operating expenses</b>		(236,102)
<b>Net operating income</b>		\$280,953



# 7040 Arcola Street, Burnaby



## UPGRADES

- 75% of windows, bathrooms, countertops, laminate floors, tiles, and appliances have been upgraded in bath/shower
- All bathrooms have floor-to-ceiling tiles
- Attractive lobby with ceramic tile work
- Pipe risers replaced (approx. 10 years ago)
- Roof replaced (approx. 8 years ago)
- Single cylinder elevator replaced (approx. 3 years ago)
- Balconies replaced or membranes refinished as needed (approx. 3 years)
- Hall carpets replaced (approx. 10 years ago)
- Updated intercom & annunciator panel
- MightyTherm water boilers
- High Tec water treatment system
- Tile flooring in basement

This communication is not intended to cause or induce breach of an existing listing agreement. The information contained herein has been obtained from sources deemed reliable. While we have no reason to doubt its accuracy, we do not guarantee it. It is your responsibility to independently confirm its accuracy and completeness.

# Goodman:

## LOCATION

The property is located on the south side of Arcola Street, one block north of Kingsway in the heart of the Highgate Town Centre, only a half-block west of Highgate Shopping Centre. The Edmonds Community Centre, restaurants, transit and various amenities are very close by. Only a 13-minute walk to the Edmonds SkyTrain Station and 3km to Metrotown Mall.



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**HQ** Commercial

## RENT ROLL

### NOVEMBER 2016

Suite #	Type	Rent (\$)	Parking (\$) **	Total rent (\$)
101	Bachelor	730		730
102	1 bedroom	880		880
103	1 bedroom	880	20	900
104	2 bedroom	750		750
105 *	1 bedroom	900		900
106	1 bedroom	850	20	870
107	1 bedroom	835	20	855
108	1 bedroom	850	20	870
109	1 bedroom	850	40	890
110	1 bedroom	900	20	920
111	1 bedroom	815	20	835
112	1 bedroom	840	35	875
113	2 bedroom	930		930
114	1 bedroom	835	20	855
115	1 bedroom	860		860
116	Bachelor	705		705
201	1 bedroom	880		880
202	1 bedroom	860	20	880
203	1 bedroom	835		835
204	2 bedroom	1,050		1,050
205	1 bedroom	850		850
206	1 bedroom	790		790
207	1 bedroom	860		860
208	1 bedroom	870	20	890
209	1 bedroom	880		880
210	1 bedroom	855		855
211	1 bedroom	850	20	870
212	2 bedroom	860	40	900

213	1 bedroom	1,200	20	1,220
214	1 bedroom	880	20	900
215	1 bedroom	850		850
216	1 bedroom	860		860
301	1 bedroom	840	20	860
302	1 bedroom	870	20	890
303	1 bedroom	800		800
304	2 bedroom	1,280	20	1,300
305	1 bedroom	880	20	900
306	1 bedroom	860	20	880
307	1 bedroom	870	20	890
308	1 bedroom	860	20	880
309	1 bedroom	870	40	910
310	1 bedroom	880	20	900
311	1 bedroom	860		860
312	1 bedroom	870		870
313	2 bedroom	1,300		1,300
314	1 bedroom	870	20	890
315	1 bedroom	870		870
316	1 bedroom	850	20	770
<b>Total</b>	<b>48 suites</b>	<b>42,270</b>	<b>595</b>	<b>42,865</b>

\* Caretaker suite currently rented at \$325/month. The suite has been stabilized to market rent.

\*\* There are 2 additional parking stalls leased at \$20/month

## INCOME AND EXPENSES

### 2016

Income				
1	Rent (annualized as of November 2016)	\$42,270 x 12 months	\$	507,240
2	Parking (annualized as of November 2016)	\$635 x 12 months		7,620
3	Laundry (actual)			6,460
4	Gross income			521,320
5	Less vacancy (actual)			(4,265)
6	<b>Effective gross income</b>			<b>517,055</b>
Expenses (November 1, 2015 to October 31, 2016)				
7	Garbage			6,032
8	Property taxes (2016)			64,180
9	Pest control			226
10	Business permit			1,774
11	Water & sewer			30,251
12	Insurance			7,767
13	Gas			24,755
14	Fire equipment			1,570
15	Electricity			5,314
16	Telephone			502
17	Elevator			4,712
18	Repairs & maintenance			36,000
19	Intercom			100
20	Landscaping			4,298
21	Wages			31,817
22	Property management			16,804
23	Total expenses			(236,102)
24	<b>Net operating income</b>		<b>\$</b>	<b>280,953</b>

(18) Repairs & maintenance normalized to \$750 per unit per year

(22) Property management normalized at 3.25% of gross effective income