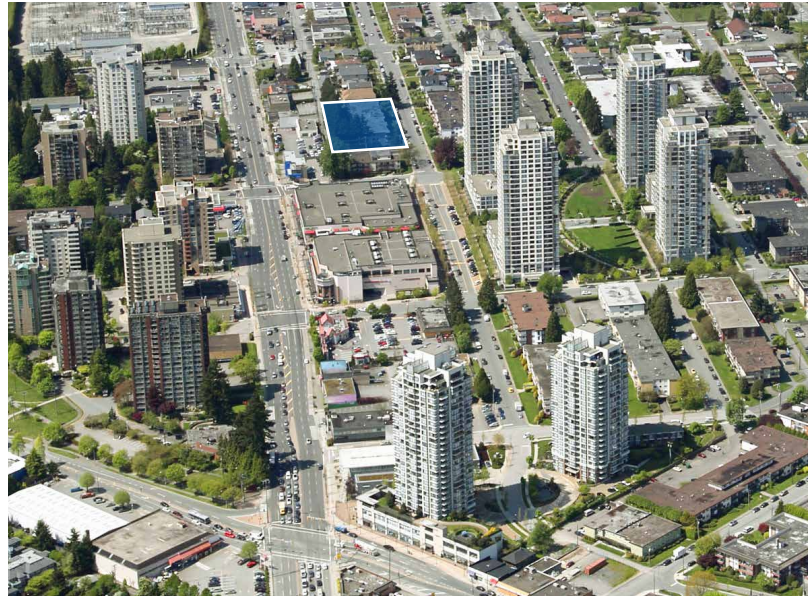


Goodman:

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

David Goodman
Direct 604 714 4778
david@goodmanreport.com

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

Cynthia Jagger
Direct 604 912 9018
cynthia@goodmanreport.com

HQ Commercial

Ralf's Gardens

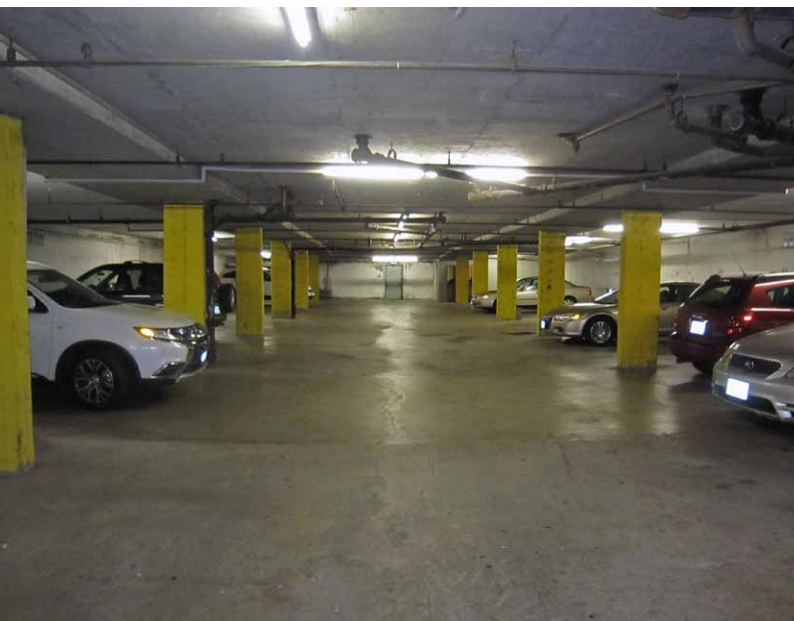
Ralf's Gardens is a 48-suite three-storey wood-frame rental apartment building located in Burnaby's Highgate neighbourhood. Clean and well maintained, the property is improved on a large 31,768 sq. ft. site and features elevator service, secure underground parking, ample storage and a great suite mix.

FEATURES

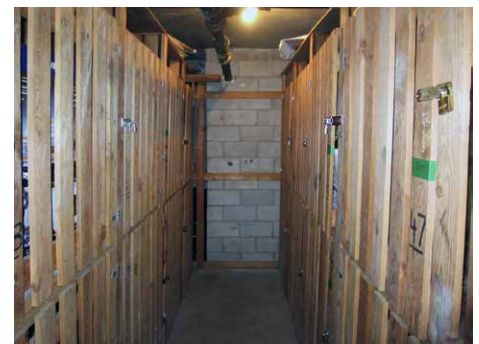
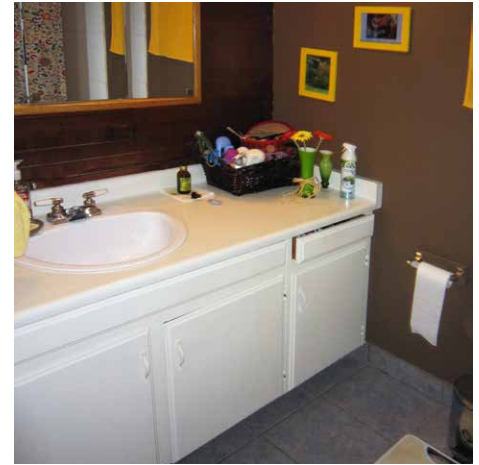
- Three-storey wood-frame building constructed in 1968
- 48 units (2 bachelors, 40 one-bedrooms, 6 two-bedrooms)
- All suites have balconies or patios
- Stucco exterior with brick trim
- 48 secured underground parking stalls
- Bright and clean laundry room with 3 washers and 3 dryers (leased)
- Bike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

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

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

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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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