

Goodman:

FOR SALE

ASKING \$19,800,000
5.4% CAP RATE

SUBJECT

LESSEE'S INTEREST IN A PRIME WESTSIDE GROUND LEASE

910 West 6th Avenue and 917 West 7th Avenue, Vancouver

50-suite exceptionally well-maintained rental apartment building and commercial property tenanted by a fully outfitted high-end daycare in Vancouver's Fairview neighbourhood

Current net operating income: \$1,064,000

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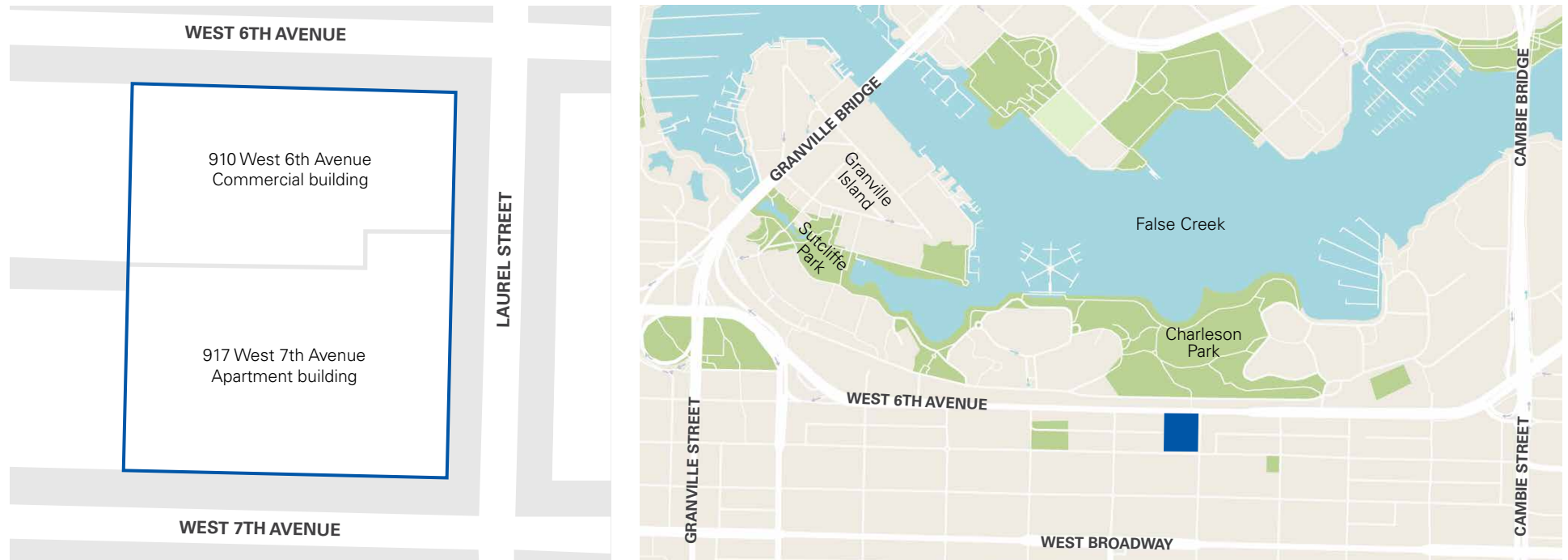
Commercial

Lessee's interest in prime Westside ground lease

A unique opportunity to purchase two neighbouring income producing properties in Vancouver's coveted Westside. Johnston Allen Properties Ltd. (the "Lessee") is selling a ground lease interest with the City of Vancouver (the "Lessor") with potentially 41 years remaining (21 years on original term and 20 year right of first refusal).

HIGHLIGHTS

- 50 suite high-end meticulously maintained rental apartment building featuring outdoor balconies and fantastic views of Burrard Inlet, Downtown Vancouver and the North Shore mountains from upper north facing units
- Adjacent commercial space operated by Kids & Company Day Care – state-of-the-art indoor and outdoor space and extensively renovated facility with a long waiting list of applicants
- Secure underground parking, with a total of 62 stall for the residential portion and 20 for the commercial portion
- Buildings improved on over an acre of prime Westside land
- Rental rate upside potential on suite turnover for the apartment building and lease in place with excellent rents which step over time for the commercial property



LOCATION

Laurel Park Apartments is located in Vancouver's Fairview Slopes, one of the most popular and convenient rental neighbourhoods due to its proximity to the downtown core, major bus routes and shopping. False Creek's Charleson Park is only a block away and provides easy access to the Seawall leading to Granville Island Public Market. Granville Street is a 5 minute walk away – a prime retail corridor considered one of Vancouver's trendiest shopping destinations which offers tenants easy access to numerous amenities, art galleries, coffee shops, restaurants, banks and entertainment, to name a few.

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.

917 West 7th Avenue, Vancouver

Municipal address	917 West 7th Avenue, Vancouver
Improvements	Laurel Park Apartments
PID	007-339-976
Units	50
Year built	1977
Zoning	FM-1 Multifamily Dwelling
Lot size	27,584 SF
Storeys	3

SUITE MIX

	Units	Avg. rent
Bachelor	27	\$1,179
1 bedroom	13	\$1,290
2 bedroom	10	\$1,475
Total	50	

INCOME & EXPENSES

Gross income	\$776,107
Vacancy (0.6%)	(4,685)
Effective gross income	\$776,107
Operating expenses	(172,658)
Net operating income	\$603,449
Land lease payment	(24,398)
Net income	\$579,051

- All suites have undergone an extensive renovation program – excellent layouts and condo quality finishing
- Major security upgrade with video surveillance and “keyless” or “fob” entry system



910 West 6th Avenue, Vancouver

910 WEST 6TH AVENUE

Municipal address	910 West 6th Avenue, Vancouver
Improvements	Commercial building tenanted by Kids & Co Daycare
PID	007-339-941
Gross floor area	20,000 SF (including outdoor)
Net floor area	9,238 SF
Year built	1977 (extensively renovated and expanded in 2009)
Zoning	FM-1 Multifamily Dwelling
Lot size	20,409 SF

INCOME

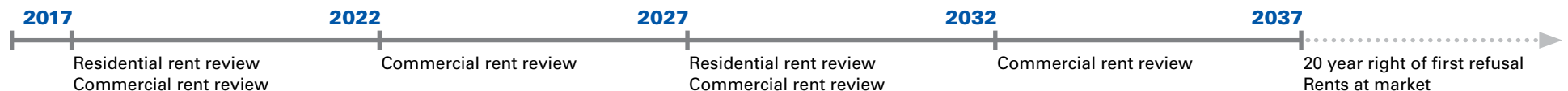
Rent	\$480,000
Parking	\$4,800
Net income (triple net)	\$484,800

- Kids and Company is consistently voted one of the best daycare facilities in Vancouver
- Tenant covers all additional costs, including ground lease payments on the property



GROUND LEASE SUMMARY

The subject properties are subject to a ground lease with the City of Vancouver which originally commenced in 1977 for a period of 60 years which expires in 2037. There is a 20 year right of first refusal beyond this which is also in favour of the Lessee. There are two sets of rent review periods; one for the commercial and one for the residential. Due to the nature of the commercial sublease as a net lease, the tenant is responsible for the ground lease payment. As for the residential property (gross leases in place), the Landlord is responsible for the ground lease payment. For further information, please contact Cynthia Jagger.



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