

Goodman:

The Newsletter for Apartment Owners since 1983

Property update
September 2016



Downtown Vancouver; 1970s

We are pleased to enclose our latest listings and sales throughout Greater Vancouver. We've been extremely active on many fronts, from wood-frame rental apartment buildings and mixed-use commercial properties to large apartment portfolios and development sites. So far this year, we've sold 24 properties worth over \$300,000,000 in volume. Visit our website for further details at www.goodmanreport.com.

Vancouver's commercial real estate market, and in particular, the multi-family sector continues to show very strong upward movement in both sales volume and values. In the first 8 months this year, there have been a total of 145 transactions – up 44% over 2015's 101 sales for the same time period. Total dollar volume is recorded at just over \$1.3 billion so far, a staggering 93% increase over last year for the same time frame! These latest numbers graphically demonstrate no let-up in market demand as investors strive to gain a foothold in our highly competitive environment.

What are the main investment drivers for our multi-family market? The usual suspects continue to be the infusion of off-shore investor money, the highly regarded world-wide allure of Vancouver, high immigration levels, a weak Canadian dollar, a chronic shortage of affordable accommodation, well-documented difficulties in developing new rental stock and ground-hugging interest rates.

As for the new 15% tax imposed on foreign buyers in Greater Vancouver for residential property, yes, it does also include multi-family rental buildings. Our opinion is that this tax will not negatively impact the value of one's apartment building. Most buyers are local or permanent residents.

If you haven't already, we invite you to subscribe to the *Goodman Report* newsletter online at www.goodmanreport.com. Dedicated to Greater Vancouver apartment owners, the *Goodman Report* is conveniently emailed to you monthly. Today's fast-paced business environment requires apartment owners to protect their investments by receiving intelligent, concise and timely information. Our electronic update summarizes key industry news events, market talk, sales data and our recent property listings. Don't worry, we do not spam—all information is kept in strict confidence and you can unsubscribe at any time.

Lastly, would you consider selling your apartment building? There is extreme demand for apartment investments throughout Greater Vancouver. We would be happy to discuss the potential sale of your building and provide a no-cost, no-obligation opinion of value.

Sincerely,


David Goodman, Principal


Mark Goodman, Principal


Cynthia Jagger, Senior Broker



MERIDIAN

5363 & 5393 201 STREET, LANGLEY

Units	114	Cap rate	4.02%
Year built	New construction	Net rentable area	101,384 SF

ASKING \$47,500,000

A rare opportunity to own a brand new luxury purpose-built rental apartment and townhouse project in the heart of the City of Langley.

Known as Meridian, the apartment complex features a 5 storey 90-suite apartment building and is scheduled for completion in January, 2017. The townhouse complex features 24 three-level homes for a total of 114 rental suites and is scheduled for completion in September 2017.



NEW LISTING

MIXED-USE INVESTMENT
3618 EAST HASTINGS STREET, VANCOUVER

Units	8 residential units & 1 CRU		
Storeys	3	Cap rate	2.6%
Year Built	1980	Zoning	C-2C
Lot Size	65.38' x 101.93' (6,664 SF)		

ASKING \$5,788,000

3816 E. Hastings is a well maintained and operated mixed-use commercial/residential property in the popular Hastings corridor. The building is located on the Vancouver side of Boundary Road on a C-2C site with potential for a 3.0 FSR. Commercial ground floor space is fully leased as are the 8 two-bedroom apartment units above, 7 of which have been fully renovated to a high standard.



NEW LISTING

THE KALEDEN
1015 WEST 13TH AVENUE, VANCOUVER

Units	11	Cap rate	2.4%
Price/unit	\$595,000	Year built	1950
Year built	1950	Net rentable area	9,119 SF

ASKING \$6,545,000

The Kaleden is an exceptionally well maintained and extensively renovated wood-frame walk-up rental apartment building. Situated on the northwest corner of West 13th Avenue and Oak Street in the highly coveted South Granville neighbourhood. Despite the building having undergone major upgrades, the rents are significantly under market. Excellent suite mix comprising 8 two-bedrooms and 3 one-bedrooms.



SOLD

GRANDVIEW-WOODLAND
EAST 11TH AVENUE & VICTORIA DRIVE, VANCOUVER

Lot Size	27,648 SF	Zoning	RM-4
FSR	3.6 (new OCP)	Price/SF buildable	\$141

SOLD \$14,000,000

Rare high-exposure Vancouver Eastside multi-family redevelopment site with holding income. The subject property is located in the Grandview-Woodland neighbourhood and encompasses 9 properties along the 1800-block of East 11th Avenue and the 2600-block of Victoria Drive made up of 7 single-family homes and 2 strata duplex units with a combined site size of 27,648 sf. Under the new Grandview-Woodland community plan, the site has been approved for a 3.6 FSR, which equates to 99,533 sq. ft. buildable, of which 50% is designated secured market rental.



CRESWELL APARTMENTS
1455 WEST 8TH AVENUE, VANCOUVER

Units	25	Cap rate	1.61%
Price/unit	\$370,000	Year built	1912
Lot size	50' x 120' (6,000 SF)	Zoning	C-3A Commercial

ASKING \$9,250,000

Creswell Apartments represents an exceptional opportunity to purchase a 25-suite, 104-year-old rental apartment building on a C-3A zoned site in the Burrard Slopes area of Vancouver. This is a unique offering with original details including hardwood flooring, crown moldings and façade. Situated on the north side of W. 8th, between Granville and Hemlock Streets, this character building features a suite mix comprising 3 bachelor, 18 one-bedroom and 3 two-bedroom suites.



BOLE APARTMENTS
46155 BOLE AVENUE, CHILLIWACK

Units	48	Cap rate	3.8%
Price/unit	\$88,542	Year built	1977
Net rentable area	31,863 SF	Lot size	28,274 SF

ASKING \$4,250,000

Bole Apartments is a well maintained large scale rental apartment building featuring 48 well-appointed suites. Situated on the southeast corner of Bole Avenue and Victor Street in Chilliwack, this property has an excellent suite mix comprising 12 two-bedrooms, 33 one-bedrooms and 3 bachelor suites. Rents significantly below market.



SOUTHVIEW GARDENS
3240 EAST 58TH AVENUE, VANCOUVER

Lot Size	286,450 SF (6.58 acres)	Zoning	CD-1
		Year Built	1973
Units	140	NOI	\$1,417,109

CALL FOR PRICE

A rare large-scale 6.58-acre potential rental/condominium redevelopment opportunity in East Vancouver's Champlain Heights neighbourhood.

Improved with a well-maintained cash-flowing 16-building rental complex featuring 140 townhouse & apartment units.

Capitalize on extreme demand for new market and rental housing in an established neighbourhood only two blocks to Champlain Mall.



SOLD

RAMADA PLAZA

36035 NORTH PARALLEL ROAD, ABBOTSFORD

SOLD \$11,500,000

Full service hotel & conference centre with 116 guest rooms
Improved on a 3.57-acre site along North Parallel Road



SOLD

GLEN APARTMENTS

8685 OLSER STREET, VANCOUVER

ASKING \$4,350,000

Well maintained 13-suite apartment building in Marpole
Improved on a large 10,008 SF corner lot



SOLD

VILLA ROSE-MARIE

2475 WEST 1ST AVENUE, VANCOUVER

SOLD \$6,050,000

Three-storey plus penthouse-level 12-suite apartment
Prime Kitsilano view property



SOLD

COMMERCIAL DRIVE

1122 COMMERCIAL DRIVE, VANCOUVER

SOLD \$3,120,000

Mixed-use investment property on Commercial Drive
4 residential units and 2 commercial units



SOLD

SOUTH GRANVILLE

1557 WEST 12TH AVENUE, VANCOUVER

SOLD \$7,000,000

10-suite totally renovated rental apartment building
South Granville neighbourhood



SOLD

418 APARTMENTS

418 EAST 44TH AVENUE, VANCOUVER

SOLD \$4,950,000

Well-maintained 16-suite rental apartment building
Rare rental building in the Fraser/Main area

2016 APARTMENT BUILDING SALES: CITY OF VANCOUVER

JANUARY 1ST – SEPTEMBER 6TH

ADDRESS	SUITES	PRICE (\$)	\$/UNIT	ADDRESS	SUITES	PRICE (\$)	\$/UNIT
Vancouver (Eastside)				Vancouver (Marpole)			
396 E. 2nd Ave	53	\$12,680,000	\$239,245	8635 Hudson St	23	\$5,600,000	\$243,478
206 E. 49th Ave (MU)	18	5,100,000	283,333	8615 Laurel St	26	6,250,000	240,385
233 E. 14th Ave	54	TBA	TBA	8676 Oak St	9	3,950,000	438,889
7883 Knight St	13	2,598,000	199,846	8709 Cartier St	6	2,020,000	336,667
938 E. Broadway	10	2,780,000	278,000	8619 Cartier St	8	3,900,000	487,500
234 E. 14th Ave	22	7,900,000	359,091	1520 Avery Ave (ST)	8	6,380,000	797,500
234 N. Templeton Dr (ST)	6	2,050,000	341,667	* 8685 Osler St	13	4,400,000	338,462
2381 Trinity St	12	2,750,000	229,167	8636 Oak St (DS)	6	3,550,000	591,667
243 E. 13th Ave	11	4,600,000	418,182	8615 Laurel St (DS)	26	7,800,000	300,000
3528 E. Hastings St (MU)	9	3,100,000	344,444				
53 E. 13th Ave	8	3,200,000	400,000				
* 418 E. 44th Ave	16	4,950,000	309,375				
833 E. Broadway	11	TBA	TBA	Vancouver (South Granville)			
117 E. 15th Ave	10	2,500,000	250,000	* 1190 W. 10th Ave	35	\$12,000,000	\$342,857
2154 Dundas St	18	2,103,000	116,833	1009 W. 10th Ave	41	12,850,000	313,415
4899 Quebec St	7	2,250,000	321,429	1750 W. 13th Ave	47	18,100,000	385,106
1727 William St	10	2,475,000	247,500	2224 Alberta St	12	4,550,000	379,167
* 1122 Commercial Dr (MU)	6	3,120,000	520,000	* 1557 W. 12th Ave	10	7,000,000	700,000
1130 E. Broadway	29	7,500,000	258,621	2910 Alder St	36	12,400,000	344,444
1574 Kingsway (MU)	10	2,500,000	250,000	1386 W. 11th Ave	9	TBA	TBA
* 3240 E. 58th Ave	140	TBA	TBA	1396 W. 11th Ave	20	TBA	TBA
1837 Adanac St (TH)	7	3,150,000	450,000	916 W. Broadway (DS)	10	8,995,000	899,500
1580-98 Kingsway (MU)	11	3,900,000	354,545	1309 W. 14th Ave	23	9,688,000	421,217
	491	TBA	TBA	1666 W. 12th Ave	11	4,350,000	395,455
				1225 W. 13th Ave	14	6,500,000	464,286
				1530 W. 13th Ave	16	10,850,000	678,125
				1395 W. 14th Ave (SP)	22	TBA	TBA
				* 1455 W. 8th Ave	25	TBA	TBA
					331	TBA	TBA
Vancouver (Kerrisdale)				Vancouver (UBC)			
* 2116 W. 39th Ave	10	\$17,500,000	\$416,667	2225 Acadia Rd (TH)	18	\$36,883,500	\$1,229,450
* 2150 W. 39th Ave	32			5506 King Rd (TH)	12		
* 2105 W. 47th Ave (DS)	22	13,999,888	636,359	5519 Toronto Rd (TH)			
5615 Dunbar St (ST, MU)	10	5,980,000	598,000		30	\$36,883,500	\$1,229,450
6344 E. Boulevard (DS)	11	17,000,000	772,727	Vancouver (West End)			
6356 E. Boulevard (DS)	11			819 Nicola St (DS)	7	\$12,800,000	\$1,828,571
4620 Yew St	24	TBA	TBA	1485 Davie St (DS)	51	36,500,000	715,686
5343 Yew St	27	13,180,000	488,148	1606 Nelson St	13	7,200,000	553,846
	147	TBA	TBA	1070 Barclay St (DS)	77	59,000,000	766,234
				1080 Barclay St (DS)	21	11,000,000	523,810
				1180 Broughton St (DS)	19	6,500,000	342,105
Vancouver (Kitsilano)				1090 Jervis St	23	7,680,000	333,913
2415 W. 4th Ave	9	\$4,600,000	\$511,111	1742 Pendrell St (SP)	61	43,000,000	704,918
2200 W. 5th Ave	7	2,400,000	342,857	1770 Davie St (MU)	31	40,500,000	1,306,452
1875 W. 7th Ave	39	13,500,000	346,154	1055 Harwood St (DS)	23	68,000,000	1,333,333
1888 Maple St	24	8,150,000	339,583	1075 Nelson St (DS)	31	17,250,000	383,333
1977 W. 3rd Ave				8	3,650,000	456,250	1270 Burnaby St
2425 Alma St	6	4,500,000	750,000	1425 Haro St			
2293 W. 6th Ave (TH)	53	19,800,000	373,585		418	\$314,980,000	\$753,540.67
1929 W. 3rd Ave	13	18,000,000	486,486				
3731 W. 4th Ave (DS)	11			9,000,000	450,000		
3743 W. 4th Ave (DS)	13	6,050,000	504,167				
1975 Alma St (DS)	20	5,765,000	720,625				
2272 W. 7th Ave	12						
* 2475 W. 1st Ave	8						
2565 Cornwall Ave							
	223	\$95,415,000	\$427,870				

The sale information provided is a general guide only. There are numerous variables to be considered such as:

1. Suite mix
2. Rent/sq. ft.
3. Rent leaseable area
4. Buildings' age and condition
5. Location
6. Frame or highrise
7. Strata vs. non-strata
8. Land value (development site)
9. Special financing

- (HR) Highrise
- (MR) Midrise
- (TH) Townhouse
- (ST) Strata
- (DS) Development site
- (EST) Estimated price
- (SP) Share purchase
- (NC) New construction
- (MU) Mixed-use

* Sold by The Goodman Team

** December 2015 sale

2016 APARTMENT BUILDING SALES: SUBURBS

JANUARY 1ST – SEPTEMBER 6TH

ADDRESS	SUITES	PRICE (\$)	\$/UNIT	ADDRESS	SUITES	PRICE (\$)	\$/UNIT
Burnaby				Maple Ridge			
* 7320 Elwell St	27	\$5,400,000	\$200,000	11682 224th St	21	\$2,220,000	\$105,714
* 6947 Walker Ave	35	7,000,000	200,000	Mission			
* 4680 Hastings St (MU)	13	4,500,000	346,154	33523 3rd Ave	32	\$3,598,000	\$112,438
6366 Cassie Ave	59	25,750,000	271,053	New Westminster			
6433 McKay Ave	36			2122 Fifth St	21	\$3,180,000	\$151,429
6695 Dunblane (DS)	38	28,700,000	337,647	1320 Fifth St	12	2,000,000	166,667
4971 Imperial St (DS)	29			1024 St. Andrews St	23	3,650,000	158,696
4929 Imperial St (DS)	10			815 Fifth St	61	8,450,000	138,525
4909 Imperial St (DS)	8	12,490,000	265,745	217 Royal Ave	19	2,550,000	134,211
5868 Olive Ave (DS)	47			* 6580 Marlborough Ave (DS)	45	14,500,000	322,222
* 6580 Marlborough Ave (DS)	45	14,500,000	322,222	* 6556 Marlborough Ave (DS)	45	14,500,000	322,222
* 6566 Marlborough Ave (DS)	45	14,500,000	322,222	6540 Marlborough Ave	30	6,800,000	226,667
6540 Marlborough Ave	30	6,800,000	226,667	6576 Sussex Ave (DS)	8	3,525,000	440,625
6576 Sussex Ave (DS)	8	3,525,000	440,625	4520 Beresford St (DS)	20	6,000,000	300,000
4520 Beresford St (DS)	20	6,000,000	300,000	7465 14th St (DS)	10	2,900,000	290,000
7465 14th St (DS)	10	2,900,000	290,000	6585 Sussex Ave (DS)	29	15,000,000	517,241
6585 Sussex Ave (DS)	29	15,000,000	517,241	6559 Sussex Ave (DS)	10	7,000,000	700,000
6559 Sussex Ave (DS)	10	7,000,000	700,000	6525 Sussex Ave (DS)	24	18,000,000	750,000
6525 Sussex Ave (DS)	24	18,000,000	750,000	6425 Silver Ave (DS)	48	14,150,000	294,792
6425 Silver Ave (DS)	48	14,150,000	294,792	6525 Telford St (DS)	54	20,888,888	386,831
6525 Telford St (DS)	54	20,888,888	386,831	6749 Arcola St	9	2,270,000	252,222
6749 Arcola St	9	2,270,000	252,222	6822 Arcola St	10	3,060,000	306,000
6822 Arcola St	10	3,060,000	306,000	6665 Royal Oak Ave	19	TBA	TBA
6665 Royal Oak Ave	19	TBA	TBA	618	TBA	TBA	
Coquitlam				North Vancouver			
530 Cottonwood Ave (DS)	21	\$5,090,000	\$242,381	* 240 St. Andrews Ave	19	\$7,420,000	\$390,526
Port Coquitlam				226 E. 15th St	12	3,600,000	300,000
2066 Coquitlam Ave	12	\$2,000,000	\$166,667	365 E. 2nd St	18	4,475,000	248,611
2623 Burleigh Ave (ST)	115	32,000,000	278,261	154 E. 18th St (DS)	31	8,996,500	290,210
127	\$34,000,000	\$267,717		170 E. 5th St	53	TBA	TBA
Langley				** 251 Riverside Dr (DS)	58	26,840,000	462,759
20689-99 Eastleigh Cres (TH)	14	\$3,197,500	\$228,393	* 111 W. Windsor Rd	26	7,200,000	276,923
19855 54th Ave (TH)	7	1,280,000	182,857	124 W 20th St	22	6,820,000	310,000
21	\$4,477,500	\$213,214		239	TBA	TBA	
Richmond				Surrey			
6071 Azure Rd (DS, TH)				6071 Azure Rd (DS, TH)	50	\$22,000,000	\$440,000
50				13570 Hilton Rd (ST)	13	\$2,075,000	\$159,615
\$22,000,000				7760 120th St	70	10,802,977	154,328
\$440,000				83	\$12,877,977	\$155,156	
White Rock				White Rock			
1580 Everall St				1580 Everall St	57	\$10,925,000	\$191,667
1461 Foster St				1461 Foster St	20	3,750,000	187,500
77				77	\$14,675,000	\$190,584	

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8. Land value (development site)
9. Special financing

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** December 2015 sale



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

goodmanreport.com

HQ Commercial
320 -1385 West 8th Ave
Vancouver, BC V6H 3V9

HQ Commercial

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