



# Canadian Apartment Investment Conference

Toronto, Ontario  
September 16, 2009

Goodman  
R E P O R T



By David and Mark Goodman

Macdonald Commercial Real Estate Services Ltd.

Vancouver, BC



[www.goodmanreport.com](http://www.goodmanreport.com)



|                   |   |   |      |   |            |    |      |   |            |
|-------------------|---|---|------|---|------------|----|------|---|------------|
| Address           | 1169 East 27 <sup>th</sup> Street, District of North Vancouver, BC  |   |      |   |            |    |      |   |            |
| Age               | New   |   |      |   |            |    |      |   |            |
| Suites            | 32 (Non Strata)   |   |      |   |            |    |      |   |            |
| Mix               | <table> <tr> <td>7</td> <td>2-BR</td> </tr> <tr> <td>3</td> <td>2-BR + Den</td> </tr> <tr> <td>18</td> <td>3-BR</td> </tr> <tr> <td>4</td> <td>3-BR + Den</td> </tr> </table> | 7 | 2-BR | 3 | 2-BR + Den | 18 | 3-BR | 4 | 3-BR + Den |
| 7                 | 2-BR  |   |      |   |            |    |      |   |            |
| 3                 | 2-BR + Den  |   |      |   |            |    |      |   |            |
| 18                | 3-BR  |   |      |   |            |    |      |   |            |
| 4                 | 3-BR + Den  |   |      |   |            |    |      |   |            |
| Total Area        | 29,564 square feet  |   |      |   |            |    |      |   |            |
| Average Unit Size | 924 square feet   |   |      |   |            |    |      |   |            |
| Gross             | \$ 685,000  |   |      |   |            |    |      |   |            |
| Expenses          | \$ 175,000 (25%)  |   |      |   |            |    |      |   |            |
| NOI               | \$ 510,000  |   |      |   |            |    |      |   |            |
| Selling Price     | \$9,000,000   |   |      |   |            |    |      |   |            |
| Cap Rate          | 5.66%   |   |      |   |            |    |      |   |            |
| GRM               | 13.1  |   |      |   |            |    |      |   |            |
| \$/Suite          | \$281,250   |   |      |   |            |    |      |   |            |
| Seller            | Polygon Homes Ltd.  |   |      |   |            |    |      |   |            |
| Buyer             | Lougheed Enterprises Ltd.   |   |      |   |            |    |      |   |            |
| Contract Date     | March 2009  |   |      |   |            |    |      |   |            |
| Sale Date         | May 2009  |   |      |   |            |    |      |   |            |

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|               |                                       |
|---------------|---------------------------------------|
| Address       | 540-542 Rochester, Coquitlam, BC      |
| Age           | 1968                                  |
| Suites        | 132                                   |
| Mix           | 1    Bach<br>83    1-BR<br>48    2-BR |
| Gross         | \$ 1,290,000                          |
| Expenses      | \$ 490,000 (38%)                      |
| NOI           | \$ 800,000                            |
| Selling Price | \$14,000,000                          |
| Cap Rate      | 5.7%                                  |
| GRM           | 10.9                                  |
| \$/Suite      | \$106,061                             |
| Seller        | TransGlobe Property Management        |
| Buyer         | Belmont Properties (Vancouver)        |
| Contract Date | July 2009                             |
| Sale Date     | August 2009                           |