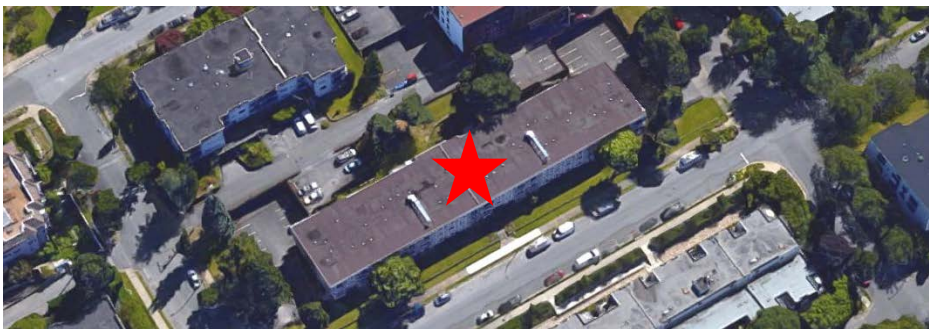
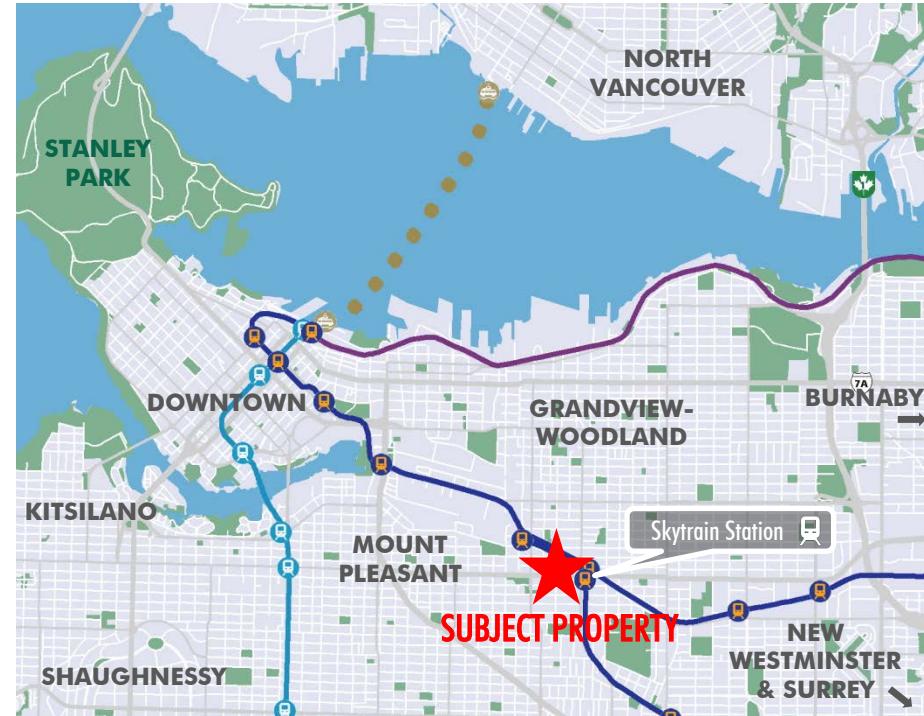


# FOR SALE – RENTAL DEVELOPMENT OPPORTUNITY IN EAST VANCOUVER

## EXISTING BUILDING INFORMATION

Number of Units	90 Units
Occupancy	60%
Age	1968
Construction	Wood Frame
Storeys	3
Suite Mix	68x One Bedrooms, 22x Two Bedrooms
Site Size	48,312 Square Feet
Current NOI	\$205,000



## LOCATION HIGHLIGHTS

- One block away from the Commercial-Broadway Skytrain Station (access to Downtown, Burnaby, New Westminister, & Surrey)
- Commercial Drive is one the trendiest areas in Metro Vancouver – cafes, shops, restaurants/bars, markets, banks, medical services

# FOR SALE – RENTAL DEVELOPMENT OPPORTUNITY IN EAST VANCOUVER

## REZONING UNDER THE OCP

Site Size	396' x 122' = 48,312 SF
Current Zoning	RM-4N
OCP Area   Neighbourhood	Grandview-Woodland   Commercial-Broadway
Height	Up To 10 Storeys
Density	Up To 3.6x FSR

## POSSIBLE DEVELOPMENT CONCEPT

# Towers	2 Concrete Highrise Buildings
Gross   Net Buildable	173,923 SF   147,835 SF
Number of Units	210–230 Units Depending on Average Size
Parking	Secured Underground
Projected Rent	\$3.50 Per Square Foot (inc. parking & laundry)
Projected Gross Revenue	\$6.2M
PBSF in the Area	Comparable Sites Selling for \$200 - \$250 PBSF



## MARKET HIGHLIGHTS

- Due to land constraints, East Vancouver is rapidly growing. Purpose-built rental development applications number in the dozens
- Vacancy rate for this area is 0.6%, lower than the overall Vancouver CMA rate of 0.8%. Rents increased by 2.3% from 2014-2015
- Millennials and young families consider this area highly desirable due to the surrounding amenities – rents achievable are hitting new highs as there is limited very limited supply of rental product



# FORWARD SALE – MIDRISE RENTAL BUILDINGS

## BUILDING INFORMATION

Neighbourhood	Victoria West
Site Area	3.63 Acres   158,000 Square Feet
Number of Units	375 Units
Rentable Area	360,000 Square Feet
Projected Rent/SF	\$2.50 Per Square Foot (inc. parking & laundry)
Projected Expense Ratio	27%
Projected NOI	\$7.88M
Construction	Wood Frame with Brick & Stucco Finishes
Height	6 Storeys
Parking	Underground, Secured
Suite Mix	10% Bachelor, 60% 1 Bed, 30% 2 Bed
Amenities	Gym, Amenity Room, Billiards Room, Outdoor Courtyard
Estimated Completion	July 2017
Developer	Established Development Ltd. – 25 Yrs in Victoria

## BUILDING RENDERING



# FORWARD SALE – MIDRISE RENTAL BUILDINGS

## VICTORIA MARKET INFORMATION

Average Condo Price	\$510,000
Average Condo PSF	\$550 Per Square Foot
CMHC Vacancy Rate	0.6%
Average Household Income (within 1 km)	\$93,383
Target Market	Young Adults (25-34 age group)
Forecasted Population Growth (within 1 km)	16.8%

## RENTAL MARKET HIGHLIGHTS

- Victoria has the 2<sup>nd</sup> lowest Vacancy Rate in British Columbia and the lowest in Canada when compared to the other major centres (CMHC)
- The growing technology industry has been and will continue to attract younger employees
- The rental apartment pool increased by 350 units last year, but supply was outpaced by demand from new migrants, students, and young workers with improved employments prospects.

