

# GALT STREET FLATS

FOR SALE

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## GALT STREET FLATS

### 2328 GALT STREET

Vancouver, BC

Opportunity to acquire a brand-new 28-unit purpose-built rental apartment building located in the heart of the Norquay Village Neighbourhood in East Vancouver

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# Galt Street Flats

## PROPERTY OVERVIEW

### CIVIC ADDRESS

2328 Galt Street, Vancouver, BC

### PID

029-774-608

### ZONING

CD-1 (632)

### SITE SIZE

12,011 sf (estimated)

### GROSS FLOOR AREA

31,347 sf

### RENTABLE SQUARE FEET

23,089 SF

### YEAR BUILT

2019

### STOREYS

4

### OCCUPANCY DATE

September 17, 2019

### UNITS LEASED

(as of Nov 7<sup>th</sup>, 2019) 22 out of 28 – 78.6% leased

### PARKING STALLS

17 Total underground secured parking stalls  
14 Residential stalls  
2 Handicap stalls  
1 Car Share (Modo) stall

### FINANCING

Treat as clear title

### OWNERSHIP STATUS

Held in a bare trust

### CURRENT PROFORMA NOI

\$512,474 (3.13% capitalization rate)

### MARKET RENT PROFORMA NOI

\$675,167 (4.13% capitalization rate)



## RENTAL 100 PROGRAM

The building construction completed in September of 2019 under the Rental 100 Program, which provides for secured rental housing for 60 years or the life of the building, whichever is greater, registered as a covenant on title. The rents for each unit may be increased to market value when initial tenant's vacate the property and new leases are executed.

### OPPORTUNITY TO INCREASE RENTAL INCOME

The rental rates currently in-place reflect the maximum Rental 100 rates as per the 2015 development permit. Upon turnover and the signing of new leases,

**units have the potential to increase to \$2.80-3.10 PSF**

## OFFERING PROCESS

Avison Young advises prospective purchaser's to review all due diligence information prior to any offer submissions. Any offers will be dealt with on a first come first serve basis. A complete Confidential Information Memorandum and access to an online data room is available upon execution of a Confidentiality Agreement. Please contact listing agents for details.

### RENT ROLL SUMMARY

Unit Type	# of Units	% of Units	Size	Current Rent	\$ / psf
2 Bed / 1 Bath	25	89%	809 sf	\$1,866	\$2.31
2 Bed / 2 Bath	2	7%	846 sf	\$2,001	\$2.37
3 Bed / 2 Bath	1	4%	1,182 sf	\$2,595	\$2.20
<b>Total</b>	<b>28</b>	<b>100%</b>	<b>825 sf</b>	<b>\$1,902</b>	<b>\$2.31</b>

*\*As per the Rental 100 Program guidelines (City of Vancouver)*

### PRICING GUIDANCE

**\$16,350,000**

### PRICE PER SF OF NET RENTABLE AREA

**\$708**



## STATE OF THE ART FACILITIES & BUILDING AMENITIES

### BUILDING

- Rooftop patio & community garden
- Wood-frame construction, LEED standard
- Heat Recovery Ventilation (HRV) system
- LED lighting throughout
- FOB access to lobby and parking
- High speed elevator
- Secure underground parking with gated entry
- Motion sensor lighting in parkade and common area hallways
- Modo car sharing service
- 12 storage lockers
- 8 secured bike lockers
- Each unit is smart metered to indicate exact power consumption

### INTERIORS

- Open concept living and kitchen design
- Private outdoor patios/balcony's in each suite
- Vinyl plank flooring throughout with tile flooring in bathrooms
- Roller shades on all windows
- Blomberg Energy Star in-suite washer and dryer
- In-suite storage space in most suites

### KITCHENS

- Whirlpool stainless kitchen appliances including microwaves with built in hood fans
- Undermount stainless steel sink
- Chrome, high spout Grohe faucet

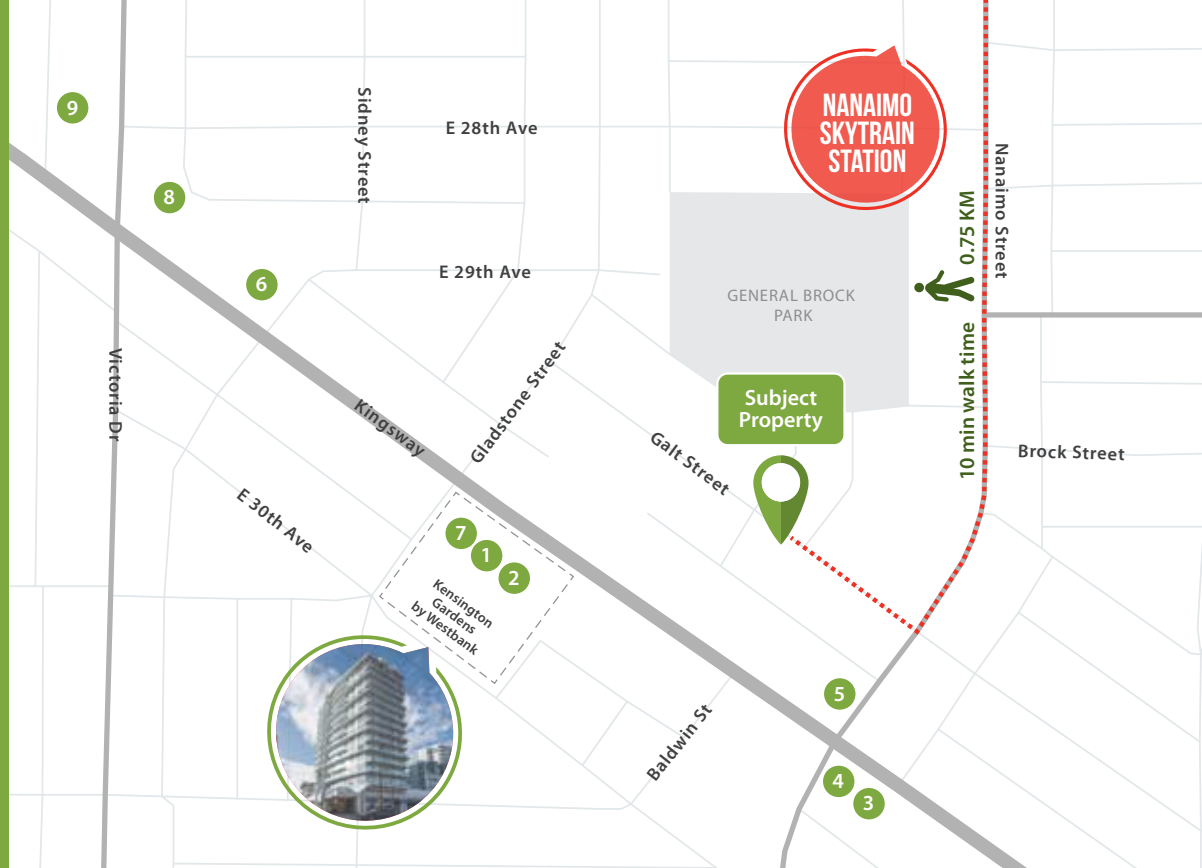
### BATHROOMS

- Bathroom vanities with storage and undermount sink
- Tile flooring
- Chrome Grohe bathroom faucet
- Caroma high efficiency toilets



# AMENITY MAP

1. Kensington Gardens by Westbank
2. T&T Supermarket
3. Shoppers Drug Mart
4. RBC Bank
5. Petro-Canada
6. Days Inn by Wyndham
7. Scotia Bank
8. Esso
9. TD Bank



Partnership. Performance.

## LOCATION

The Property is located in Norquay Village, near the border of the neighbourhoods of Kensington-Cedar Cottage and Renfrew Collingwood in East Vancouver. Since 2010, when the Norquay Village Neighbourhood Centre Plan was approved by City Council, this area has seen tremendous growth and continues to hold immense future potential. Many developments have been approved and constructed under the Neighbourhood Plan, most notably Kensington Gardens by Westbank, which lies a block southwest of the Property. Kensington Gardens residential units are complimented with a substantial retail offering, anchored by T&T Supermarket, which bolsters the already rich offering of amenities present in Norquay Village. Other nearby shops and services include Shoppers Drug Mart, Tim Hortons, banks, cafes and restaurants.

**86** **WALK SCORE**  
**Very Walkable**  
 Most errands can be accomplished on foot.

**85** **TRANSIT SCORE**  
**Excellent Transit**  
 Transit is convenient for most trips.

**97** **BIKE SCORE**  
**Biker's Paradise**  
 Mostly flat, excellent bike lanes.

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