

# 512 Springer Avenue

Burnaby, BC

**FOR SALE**



**Priced Reduced**

**\$3,200,000**

## ***RARE MULTI-FAMILY INVESTMENT OPPORTUNITY IN THE HEART OF NORTH BURNABY***

### **PROPERTY HIGHLIGHTS**

- ✓ Very well maintained with excellent curb appeal
- ✓ Recent Capital and suite upgrades
- ✓ Spectacular city and mountain views
- ✓ Large and bright suites
- ✓ Excellent tenant profile

David Venance | Bill Goold | James Blair | Patrick McEvay  
**CONTACT DAVID VENANCE FOR FURTHER DETAILS**

**604-263-2823 | [contact@billgooldrealty.com](mailto:contact@billgooldrealty.com)**

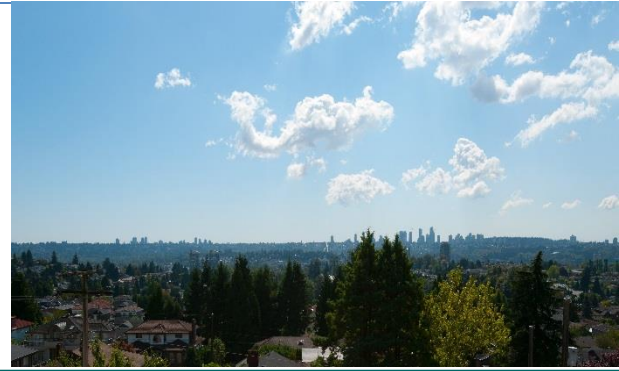
410 – North Tower , 650 West 41<sup>st</sup> Avenue Vancouver, BC V5Z 2M9

**RE/MAX Bill Goold Realty**

[billgooldrealty.com](http://billgooldrealty.com)

*Selling Apartment Buildings as if they were our own!*





## CIVIC ADDRESS

512 South Springer Avenue  
Burnaby, V5B 3K7

## NEIGHBOURHOOD

Capitol Hill

## LEGAL DESCRIPTION

LOT 1 EXCEPT: FIRSTLY: NORTH 20 FEET  
SECONDLY: SOUTH 15 FEET; BLOCK "P" DISTRICT  
LOT 27 GROUP 1 NEW WESTMINSTER DISTRICT  
PLAN 1254

## SUITE MIX

15 - 1 Bedroom  
1 - 2 Bedroom  
16 Units

## ZONING

RM-3 Multiple Family Apartment Block

## LOT SIZE

160' x 83' (13,280 sq.ft.)

## CONSTRUCTED

1965

## PROPERTY TAXES 2014

\$20,045

## ASSESSMENT 2014

Land	\$ 1,471,000
Building	<u>\$ 677,000</u>
Total	\$ 2,148,000

## LOCATION

Located in the Capitol Hill neighbourhood of North Burnaby, Gordon Manor fronts on Springer Avenue and has exposure to East Hastings which lends convenient access to frequent public transit, as well as the freeway. It also has close proximity to schools, shopping, parks and Simon Fraser University.

## BUILDING DESCRIPTION

Constructed in 1965, this 3-storey, wood-framed, walk-up apartment building contains 16 rental units. Gordon Manor has had the same owner since 1968 and shows its long-time pride of ownership as it is maintained to an exceptional standard. The building features a large and bright laundry room which has a token-operated Whirlpool washer and dryer. There are large storage lockers for all units, and a large workshop. There is also a variety of flex space which can be used as additional revenue generating storage, or has the potential to be converted to a building amenity such as an exercise room. Adjacent to the building are 18 covered parking stalls.

Recent capital upgrades include the torch-on roof replaced in 2007, and a new hot water tank installed in 2010. The boiler was replaced in 2002. All balconies were changed from wood to concrete, and all of the building's plumbing has been replaced within the last ten (10) years. Also, the oil tank has been removed.



The suite mix consists of 15 one-bedroom and 1 two-bedroom units, two of which are penthouse suites with south-slope panoramic city and mountain views. All of the units have had recent upgrades and some have been fully renovated. The units are all large, where the average size of the one bedroom units is approximately 880 square feet, and the exceptionally large two bedroom unit is approximately 1,100 square feet.

All residential units have an S-Fuse electrical panel, hard-wired heat and smoke detectors, and horizontal blinds and drapery provided for window coverings. The units feature modern appliances and lighting fixtures, concrete balconies (penthouse suites have an additional private roof top patio), ample closet space, and hot water heating. The windows are all double pane glass, and the north facing units have triple pane glass in the interest of heat efficiency and noise mitigation.

The living areas within the units are open and spacious, allowing lots of natural light to enter. Units are featured with solid oak refurbished floors, and solid oak refurbished cabinets with plenty of storage space. The kitchens have ceramic tile floors (newly renovated units have vinyl plank floors), 24" frost-free fridges and full size stoves, exhaust fans in the stove hood, and arborite counter tops. The bathrooms have ceramic tile flooring, with bright vanities, and tile surrounds in the shower tubs.



## RESIDENTIAL

### REVENUE

Rental Income	\$169,500.00
Laundry [1]	<u>\$2,880.00</u>
Gross Income	\$172,380.00
Less: Vacancy (2013 Fall CMHC - 2.5%)	(4,309.50)

EFFECTIVE INCOME	\$168,070.00
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EXPENSES	Per Unit	
Insurance	\$309	\$4,942
Property Taxes [3]	\$1,253	\$20,045
Repairs & Maintenance	\$568	\$9,088
BC Hydro	\$109	\$1,740
Fortis Gas	\$570	\$9,113
Fire	\$67	\$1,066
Licences & Dues	\$23	\$370
Garbage Removal	\$107	\$1,711
TOTAL EXPENSES	\$3,006	\$48,075
Expense Ratio		27.71%
TOTAL NET INCOME		\$119,995
Cap. Rate		3.75%
Price per unit		\$200,000

\*Laundry potential income estimated at \$15/unit/month

\*\*Parking potential income is estimated at \$25/stall/month

\*\*\*Property taxes in Burnaby include water and sewer



## PROPERTY HIGHLIGHTS

## Location Profile

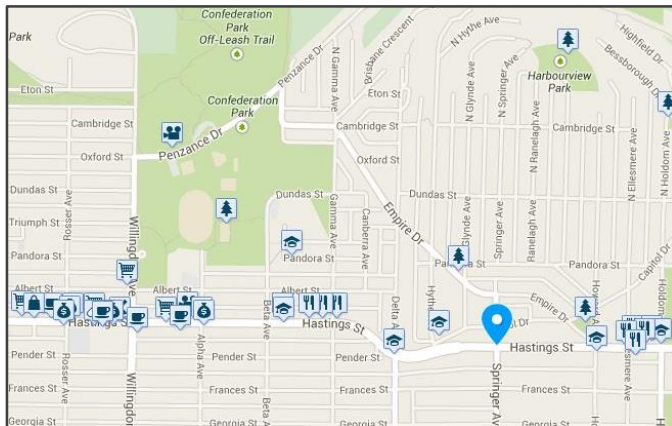


● **SkyTrain Route | Destination**  
Millennium Line | Waterfront/VCC Clark

● **Bus Route | Destination**  
129 | Metrotown Station/Edmonds Station  
135 | SFU/Burrard Station



The subject property is located in Burnaby, the geographical heart of the Lower Mainland, between Burrard Inlet and the Fraser River. Burnaby was declared Canada's best run city by Maclean's magazine in 2009. This location is only 30 minutes away from downtown Vancouver via public transit immediately adjacent to Hastings Street. The subject property is found in the Capitol Hill neighbourhood which is home to Simon Fraser University, Canada's largest comprehensive university. Burnaby is well known for the Metropolis at Metrotown Mall; the largest shopping center in all of British Columbia, only 15 minutes away from the subject property. Burnaby also offers a variety of outdoor activities in close proximity to the commercial core of the city. Multiple parks, trails, and lakes can be found less than 10 minutes away from the subject property. Residents are also less than a 20 minute walk from Confederation Park which offers rides on the Model Steam Railway, an outdoor water play area, track, an off-leash and enclosed dog area, playing fields, a leisure pool and fitness center, and a public library. Most other amenities and services can be found along "The Heights", which is Burnaby Heights shopping and services district.



Walk Score  
**55**

Transit Score  
**50**

MILLENNIUM SkyTrain

129, 135, 160, C2, N35



**Restaurants | Bars | Coffee Shops**

White Spot

Antone's

Qui Paris Café Couture

BrokenRice Vietnamese Cuisine



**Groceries**

Safeway

Cioffis Italian Deli

Bosa Foods



**Shopping**

Brentwood Mall

Le Château

The Heights Shopping District

Kensington Square Shopping Centre



**Parks**

Confederation Park

Burnaby Mountain Park

New Brighton Park



**Errands | Entertainment**

Shoppers Drug Mart

Moksha Yoga Burnaby

Baci Dine and Dance

Oscar's Pub

BC Liquor Store

BMO Bank of Montreal

Crossfit Burnaby

Bill Goold | David Venance | James Blair | Patrick McEvay

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*Each office independently owned and operated. 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.*