



# Harvard Apartments

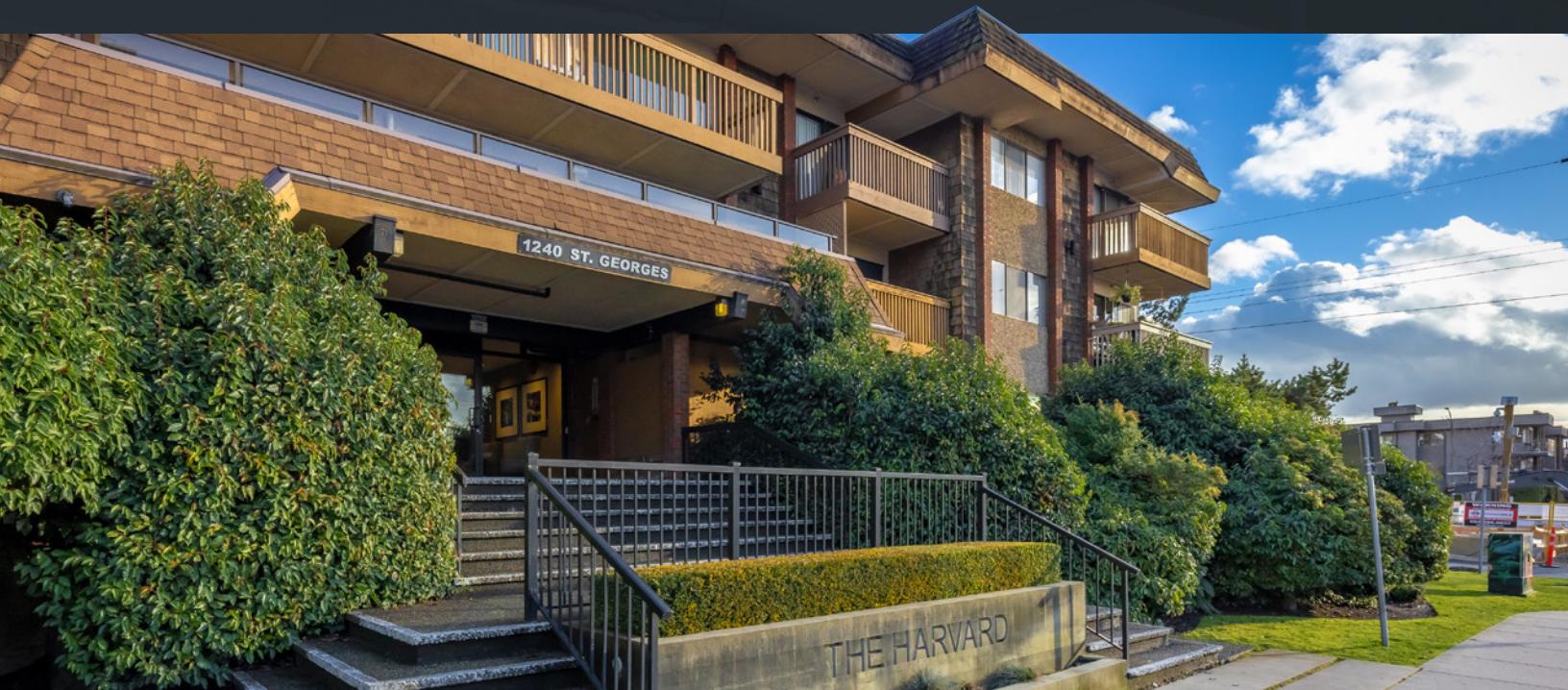
1240 St. Georges Avenue, North Vancouver



## For Sale

Pristine Multifamily Investment Opportunity

Steps from Lions Gate Hospital in the Heart of Central Lonsdale





## Lonsdale's Dynamic Epicenter

Harvard Apartments is located on a prime corner lot directly across the street from the Lions Gate Hospital. The Lions Gate Hospital is a major employer and one of the busiest hospitals to service the lower mainland. The property boasts a nearly perfect walk score and is just steps away from excellent amenities including grocers, restaurants, fitness facilities and retail shops. The property's convenient Central Lonsdale location offers instant connectivity to the surrounding Metro Vancouver area via the Trans Canada Highway. Harvard Apartments also benefits from its proximity to Lower Lonsdale – a rapidly growing, mixed-use hub for amenities offering residents easy access to Vancouver's downtown via the Seabus.



## Exceptional Asset Condition

Harvard Apartments represents one of the highest quality assets of its vintage. The building has benefited from a proactive approach to property management, with upwards of \$2,000,000 in upgrades resulting in a high-quality asset and reflecting significant pride of ownership. Along with renovations to common areas and many suites, upgrades represent a multitude of capital expenditures including elevator modernization, plumbing, fire/life safety, and paving. The Property also contains a high ratio of desirable one and two-bedroom units with balconies.



## Investment Yield Growth Potential

Current average rents are 26% below market providing an ongoing opportunity for revenue enhancement as units turnover. The property is fully occupied and projected to provide a potential gross revenue of over \$700,000 this year.



**32**

Suites



**\$492K**

2026 Projected NOI



**\$1,769**

In-place Average Monthly Rent



**26%**

Revenue Upside



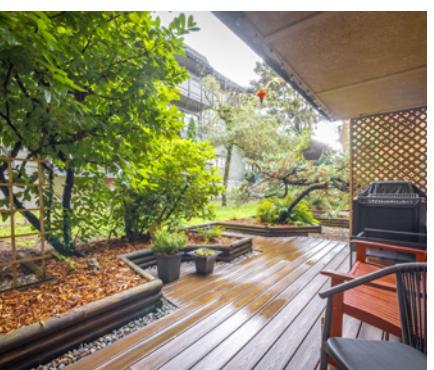
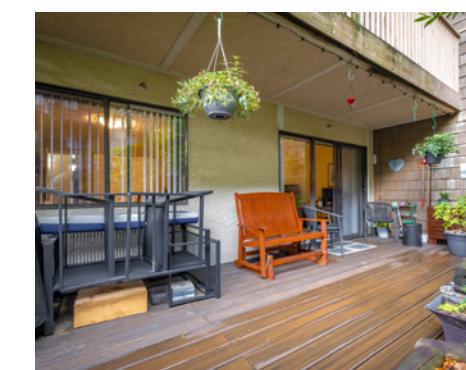
**97**

Walk Score



**85**

Bike Score



# Future Development Potential

## Rapidly Intensifying Node

- Designated Residential Level 5 (Medium Density - Apartment) with a maximum 2.6 FSR under the current OCP
- The City of North Vancouver's Housing Needs Report has identified over 21,000 new homes needed by 2041
- Pressure on City planners to provide additional density in strategic areas
- Active rezoning applications provide evidence of increased density beyond current OCP levels (i.e. 12 storey project in a 6 storey zone)
- Harvard Apartments is an 18,000+ sf corner lot directly adjacent to Lions Gate Hospital and is poised for significant future density increase



# Location Overview

## Amenities & Lifestyle

In the immediate area, Harvard Apartments is surrounded by major retailers including Whole Foods, Loblaws City Market, Fitness World, Shoppers Drug Mart as well as a variety of cafes, restaurants, and retailers. The City of North Vancouver fire hall is directly across the street, and the RCMP detachment is one block to the north.

## Lonsdale Corridor Location Highlights

- Close proximity to attractions and shopping including the Lonsdale Quay, the Shipyards District, Museum of North Vancouver (MONOVA), Waterfront Park and many others
- A walk or short cycle to the Seabus which connects the North Shore to downtown Vancouver
- Short drive to get on the Trans Canada Highway which provides efficient transport around the Lower Mainland
- Dining options including Jam Café, Joey Shipyards, Earnest Ice Cream, OEB
- An outdoor lover's paradise: easy access to many of the province's best sites for hiking, skiing, rock climbing and other many outdoor activities
- Walkable retail including Tim Hortons, Starbucks, Nando's, Whole Foods, Scotiabank, TD Bank, Fitness World, Blueshore Financial as well as numerous independent retailers
- Many green spaces surround the property including Ray Perrault Park, Grand Boulevard Park, Victoria Park



## Commute Times



### Walk

- Lions Gate Hospital **1 min**
- Lonsdale Avenue **3 min**
- Fitness World **3 min**
- 5 + grocery stores **4 min**
- 15 + restaurants **5 min**
- Victoria Park **7 min**
- MyBaby Daycare **11 min**
- Lonsdale Quay Market **20 min**
- SeaBus Terminal **24 min**



### Cycle

- SeaBus Terminal **7 min**
- Lonsdale Quay Market **6 min**
- Capilano Mall **10 min**
- Capilano University\* **20 min**
- Park Royal Shopping Centre **12 min**
- Downtown Vancouver **~45 min**



### Drive

- Sutherland Secondary School **5 min**
- SeaBus Terminal **7 min**
- Lonsdale Quay Market **7 min**
- Capilano Mall **8 min**
- Capilano University\* **10 min**
- Park Royal Shopping Centre **12 min**
- Downtown Vancouver **~20-40 min**



### Transit

- SeaBus Terminal **15 min**
- Lonsdale Quay Market **12 min**
- Capilano Mall **20 min**
- Capilano University\* **25 min**
- Park Royal Shopping Centre **30 min**
- Stanley Park **16 min**
- Downtown Vancouver **~45 min**

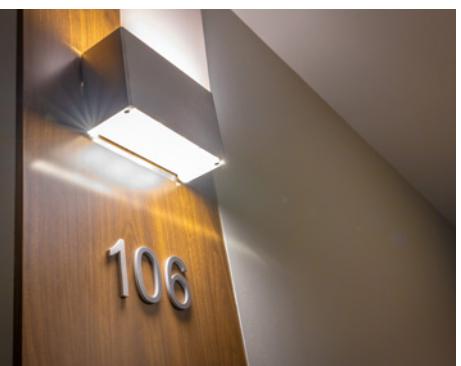
- 1,350 employees
- 268 patient beds
- Catchment area of 270,000 residents
- Recent investment of \$310M in the Paul Myers Acute Care Tower

# Property Details

Harvard Apartments | 1240 St. Georges Avenue, North Vancouver

## Salient Features

PID:	008-538-239
Legal Description:	LOT H BLOCK 75 DISTRICT LOT 549 PLAN 13601
Land Area:	0.41 acres / 18,070 square feet
Lot Dimensions:	160 ft - St. Georges Avenue 113 ft - 13th Street East
Height:	3-storeys
Net Rentable Area:	21,721 sf
Units:	32
Unit Mix:	Studio - 10 1-Bedroom - 14 2-Bedroom - 8
Year Built:	1970
Parking:	38 Secured Parking Stalls
Zoning:	RM-1 Medium Density Residential
Official Community Plan - City of North Vancouver:	Residential Level 5
Current FSR	2.6
Sale Type	Asset Sale



## Building Features

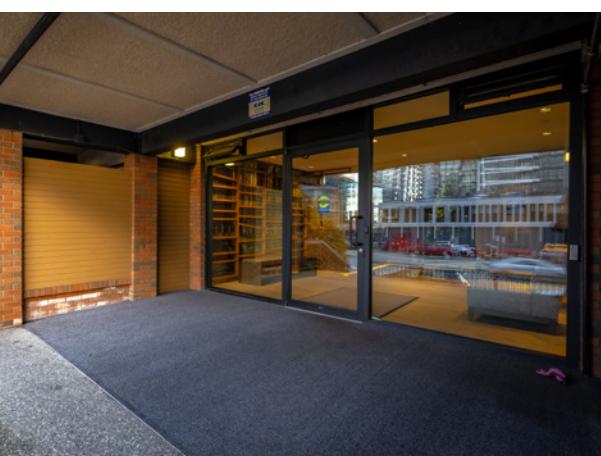
General Construction	Concrete foundation with wood frame construction.
Façade	Combination of stucco, brick veneer masonry and wood shingles.
Windows:	Combination of operable Single Glazed units within aluminum frames and fixed Insulated Glass units set within aluminum and vinyl frames. Access to balconies provided by sliding Single Glazed units in aluminum frames.
Roof	Conventionally designed, low-sloped modified bitumen roof system with wood and asphalt shingles installed on a layer of rigid insulation on wood decking. There are four acrylic dome skylights on the roof.
Balconies	Cantilevered wood constructed balcony decks or walk out patios at grade. Updated TREX composite decking used in some units. (~2 years old)
Underground Garage	Reinforced cast-in-place concrete columns and slabs with a concrete perimeter foundation wall.
Flooring	Combination of carpet, ceramic tile and laminate flooring in residential units and common areas.
Walls	Painted gypsum board with areas of vinyl wall coverings. Ceilings consist of painted, textured gypsum board.
Appliances	Each unit contains a fridge, electric stove and microwave.
Laundry	Two washers, two dryers- Owned and operated by Coinamatic.
Heating	'Lochinvar' natural gas-fired boiler which feeds perimeter hydronic baseboard heaters - 842,000 BTU capacity.
Plumbing	Combination of cast iron, copper, ABS and PEX piping.
Electrical	CEB main disconnect switch with a maximum rating of 300 A, 120/208 V.
Domestic Hot Water	Provided by a "Raypak" natural gas-fired heating boiler ~10 years old & ~399,000 BTUH heating capacity.
Elevator	1 passenger elevator.
Fire & Life Safety	Combination of wet and dry sprinkler systems. Supplemental fire protection provided by stand-alone chemical fire extinguishers. The fire alarm system serving the building is a multi-zone, single stage system with a Mircom panel connected to in-suites horn/strobe notification.

# Suite Renovation Program



The Vendor has undertaken a comprehensive suite renovation program as units turnover and has completed 13 units to-date at a combined cost of \$545,000. While units have been assessed on an individual basis, the renovations have generally included the following upgrades:

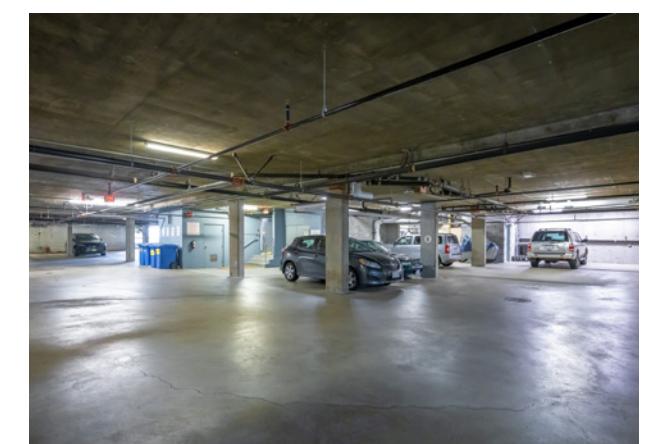
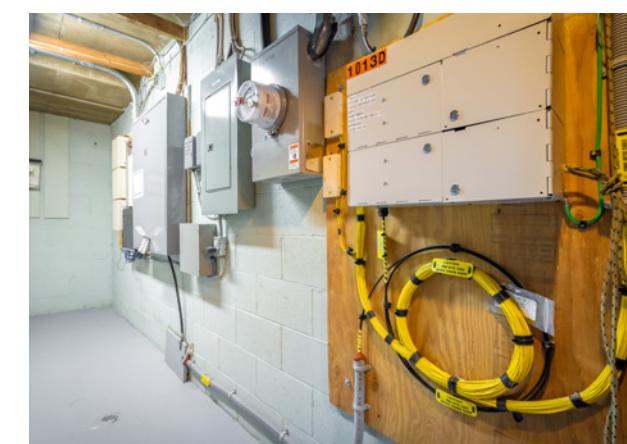
- Bathrooms: Full renovation including copper pipe replacement, new Gyproc, tile, bathtub, toilet, countertop, sink and fixtures.
- Kitchens: New countertops, tile backsplash, sink or sinks (case-by-case).
- Windows: New blinds, and five suites at the front of the building have new window frames and windows.
- Flooring: New carpet or laminate flooring (case-by-case).
- HVAC: Units 211 and 311 are fully air conditioned (with individual unit controls in the living room and both bedrooms both bedrooms, with condensers located on patio).



## Major Capital Expenditure History

In addition to individual unit renovations, Harvard ownership has undertaken comprehensive building upgrades. Since 2013, such major upgrades represent a combined investment of over \$1,465,000 and include:

Year	Project	Description of Work Undertaken
2022	New Decking	Remove old wooden decks, sleepers and membrane. Install new torch-on membrane, new PT sleepers and new composite decking (Trex).
	New Asphalt	Remove and replace blacktop leading to parkade.
2021	Fibre Optic	Supply and install fibre optic service from the laneway to a new panel in the electrical room. Run fibre optic cable throughout the building using fire system bulkheads. Terminate fibre connection panels inside each suite.
2018	Common Area Renovation	Design, renovate and refinish the lobby and common hallways. New fire rated suite doors and new locking hardware. New LED Lighting, tenant mailboxes, furniture, artwork, wallpaper and suite entry feature walls.
	Installation of Fire Suppression (Sprinklers)	Sprinklers installed in each suite (hidden type), common areas (hallways, lobby, storage areas, boiler and elevator rooms). Wet type sprinklers installed in building interior areas and a dry type in the parkade, all linked to a supervisory system.
2017	Sump Pumps & Controllers	Supply and install duplex pumps (in each of two parkade sumps -one operating as needed and one standby) plus new wall mounted control systems.
2016	Fire Alarm Panels And Security System & Fire Alarm Announciators	New CCTV system, Verex access control system, fire alarm panel, fire alarm annunciations installed in each suite and annunciation panel in the lobby.
2015	Domestic Hot Water Boiler	Supply and install new Raypak domestic hot water boiler.
2014	Building Hot Water Re-Piping	Replacement of all lateral (hallway) distribution piping, hot and cold risers from the boiler room and boiler room plumbing.
2013	Elevator Modernization	New double wall hydraulic cylinder (per technical safety order SO-L1 101214 1), modernization of elevator cab to include FEO, new complete hydraulic power unit and controller, new GAL MOVFR closed loop door operating equipment, new Gatekeeper 2000 electronic door protection, new car operating panel (digital display) and refurbishment of elevator car.



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