

BROOKSIDE GARDENS

20834 DEWDNEY TRUNK ROAD,
MAPLE RIDGE, BC

44 RENTAL TOWNHOMES / 3.86 ACRE SITE

44 TOWNHOMES ON 3.86 ACRES OF FUTURE
REDEVELOPMENT LAND WITH ASSUMABLE
FINANCING AT 1.79%



UNIQUE INVESTMENT ASSET BOASTING EXTRA-LARGE SUITES
AVERAGING OVER 1,500 SQUARE FEET

OFFERING OVERVIEW

Cushman & Wakefield ULC (“Cushman & Wakefield” or “C&W”) is pleased to present to the market on an exclusive basis on behalf of Canadian Apartment Properties REIT (the “Vendor”), a 100% freehold interest in 20834 Dewdney Trunk Road, Maple Ridge, BC (the “Property”). Commonly known as Brookside Gardens, the Property is a 44-suite townhome complex positioned on 3.86 acres of land.

The Property’s 44 suites are comprised of 15 3-bedroom units that contain a basement, and 29 3-bedroom units that do not contain a basement. All suites are multi-level, townhome style units. Brookside Gardens features approximately 66,539 square feet of total net rentable area, with an average suite size of roughly 1,512 square feet.

Monthly rents at the property are currently averaging \$1,844 per unit, substantially below market for extra-large three-bedroom townhomes. Upon turnover and suite renovation, there is a projected 57% upside on current rents. The Property also features approximately \$9,800,000 of assumable debt with 6 years remaining at 1.79%. This allows investors to access more leverage than today’s capital markets would afford, while also paying less than half of today’s interest rates. The projected debt service coverage ratio in a purchaser’s first year of operations is 2.00x, giving investors the option for a second mortgage if more leverage is desired.

20834 Dewdney Trunk Road is strategically positioned on 3.86 acres of land. The land is currently zoned LUC, and is earmarked for residential redevelopment under the Urban Residential designation of Maple Ridge’s Official Community Plan. The Property’s OCP designation gives investors a medium-to-long term redevelopment opportunity, whilst achieving a projected double-digit levered IRR in the interim through renovating and re-leasing units at market rents upon tenant turnover.



SALIENT DETAILS

Address	20834 Dewdney Trunk Road, Maple Ridge, BC
PID	002-310-741
Year Built	1970s
Lot Area	3.86 acres
Zoning	LUC
OCP Designation	Urban Residential
Suite Mix	15 Three Bedroom Townhomes w/ Basement 29 Three Bedroom Townhomes w/o Basement
Net Rentable Area	Approximately 66,539 sf
Average Suite Size	Approximately 1,512 sf
Gross Taxes	\$49,598 (2023)
Year 1 Projected NOI	\$803,894
Assumable Financing (as of February 2024)	\$9,795,814 of assumable debt with 6 years remaining at 1.79%
Mark-to-Market NOI	\$1,282,639

INVESTMENT HIGHLIGHTS



57% projected upside on current rents upon tenant turnover and re-leasing units at market rents



Approximately **\$9,800,000 in assumable financing at 1.79%** with 6 years of term remaining, allowing investors to access more leverage at a lower interest rate than possible in today's capital markets



Double-digit levered internal rate of return expected through assumption of **attractive in-place debt** and re-leasing units at market rent upon tenant turnover and suite renovation



Massive 3.86 acre corner lot with future redevelopment potential under the Maple Ridge Official Community Plan's Urban Residential designation



Estimated debt service coverage ratio of 2.00x in Year 1 gives **purchasers optionality for increasing leverage** through obtaining a second mortgage



Extremely rare rental product comprised of **44 three-bedroom townhomes** which are highly appealing to families, co-living working professionals, and retirees



Institutional asset quality currently **managed by a reputable multifamily operator**



Exceptionally large multi-level suites averaging over 1,500 square feet with plenty of outdoor livable area



LOCATION

Brookside Gardens is located on the corner of Dewdney Trunk Road and Rosewood Street in Maple Ridge, BC. The Property is conveniently situated along Dewdney Trunk Road, a main arterial east-west route. One block south is Lougheed Highway, an alternative route to the Trans-Canada Highway that connects Maple Ridge with the Tri-Cities, Greater Vancouver, and the entire Fraser Valley. 20834 Dewdney Trunk Road is also connected to Downtown Vancouver via the West Coast Express commuter rail service that runs Monday-Friday. The RapidBus R3 route also provides transit between Maple Ridge and Coquitlam Central Station, which is connected to Greater Vancouver via the Millenium SkyTrain line, as well as the West Coast Express.



NOTABLE RETAILERS



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