

FOR SALE

45-UNIT APARTMENT BUILDING IN NORTH BURNABY
EL GRECO | 366 HOWARD AVENUE, BURNABY

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES



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PROUDLY CELEBRATING
50
YEARS IN BUSINESS

FOR SALE | 45-UNIT APARTMENT BUILDING IN NORTH BURNABY

EL GRECO

366 HOWARD AVENUE, BURNABY, BC

The Opportunity

Lee & Associates Vancouver is pleased to present the opportunity to acquire a 45-unit rental apartment building located at 366 Howard Avenue. This trophy asset is located in the prime Capitol Hill neighbourhood of North Burnaby. The area is regarded as one of the strongest rental markets in Canada as vacancy rates are at an all-time low, leaving tremendous “upside” in the rental rates to an astute investor.

Location

This trophy asset is located at the southeast corner of Howard Avenue and Capitol Drive in the Capitol Hill area of North Burnaby. More specifically, the asset is located just north of Hastings Street. The location is phenomenal as it has traditionally been regarded as an area with extremely low vacancy rates, numerous amenities within walking distance, direct bus service to Simon Fraser University Campus and downtown Vancouver.

SALIENT DETAILS

Civic Address	366 Howard Avenue, Burnaby, BC
Legal Description	Lot A, Block 80, Plan NWP4953, DL 127, PID: 002-804-069
Site Size	32,174 SF
Levels	4 storeys over partial basement
Units	3 Bachelor suites 27 One-bedroom suites 15 Two-bedroom suites 45 Units Total
Zoning	RM-3
Year Built	1972
Gross Revenue (2020)	\$447,902 approx
Expenses (2020)	\$151,098 approx
Parking	41 stalls underground
List Price	\$13,900,000
Price Per Unit	\$308,889



1.60%

NORTH BURNABY RENTAL VACANCY RATE



\$1,609

AVG. NORTH BURNABY 2 BR APARTMENT RENT



\$112,180

AVG. NORTH BURNABY HOUSEHOLD INCOME



FEATURES

- ▶ Two boilers, two hot water tanks
- ▶ Three (3) washers, three (3) dryers in the common laundry facility
- ▶ Hot water heating to each unit (one hot water tank recently replaced)
- ▶ Some upgrades recently completed (contact listing broker for details)
- ▶ Natural gas furnace
- ▶ Each unit individually metered for electricity
- ▶ Two underground parking areas
- ▶ Each suite consists of kitchen area
- ▶ Each unit comes with an intercom
- ▶ Fourth floor suite with rooftop access
- ▶ Favourable suite mix (only 3 bachelor suites)
- ▶ Balcony to each unit
- ▶ One elevator
- ▶ Large garden areas
- ▶ Torch on roof
- ▶ Large workshop area
- ▶ Low average rents
- ▶ Fully occupied
- ▶ Amenity room
- ▶ Storage lockers
- ▶ Well-managed asset
- ▶ Stunning views
- ▶ Picnic areas
- ▶ Quiet neighbourhood
- ▶ Bus service steps away



NORTH BURNABY AMENITIES



McGill Library



Kensington Complex



Kensington Shopping Centre



Eileen Daily Leisure Pool & Fitness Centre



Confederation Park



61
WALK SCORE



73
TRANSIT SCORE



97
BIKE SCORE

10.5 km
TO DOWNTOWN



20
min



30
min



40
min



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