

Goodman:

FOR SALE



18-SUITE APARTMENT BUILDING LOCATED IN GRANDVIEW-WOODLAND — SIGNIFICANT UPSIDE ON RENTS

TRIUMPH APARTMENTS
2115 TRIUMPH STREET, VANCOUVER

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Commercial

Greater Vancouver's authority on selling apartment buildings and development sites: www.goodmanreport.com

TRIUMPH APARTMENTS

Address	2115 Triumph Street, Vancouver
PID	015-683-362, 015-683-346
Legal Description	Lot 14 & 15 Block 25 District Lot 184 Plan 178
Zoning	RM-3A Multiple Family Dwelling
Lot Size	99' x 122' (12,078 SF)
Year Built	1964
Storeys	3
Parking	15 surface stalls
Units	18
Tax (2017)	\$10,252
Net rentable area	10,617 SF

SUITE MIX

	Units	Avg. Rent	Approx. Avg. Size
Bachelor	1	\$707	440 SF
1 bedroom	16	\$1,063	607 SF
1 bedroom PH*	1	\$887	472 SF
Total	18		

* Penthouse suite includes a large ~168 SF deck

INCOME & EXPENSES

Gross Income	\$227,940
Vacancy (0.3%)	(684)
Effective Gross Income	\$227,256
Operating Expenses	(66,297)
Net Operating Income	\$160,959
Price	\$5,390,000
Price/Unit	\$299,000
Cap Rate	3.0%
GIM	23.7



HIGHLIGHTS

Triumph Apartments is a three-storey 18-suite rental apartment building located in the Grandview-Woodland neighbourhood of Vancouver. Built in 1964, the property is improved on a 99' x 122' (12,078 SF lot) RM-3A zoned lot. There has been an extensive capital upgrades program over the last few years with 5 of the suites totally renovated. The property features surface parking, 2 washer/dryer sets, tenant locker storage and balconies/patios.

The newly stamped Grandview-Woodland Community Plan indicates the property is in an area for 6-storey 100% rental developments. Additionally, there's the opportunity to further enhance the rental revenue by updating the unrenovated suites as they turnover.

LOCATION

Triumph Apartments is located on the north side of Triumph Street between Lakewood Drive and Templeton Drive within East Vancouver's trendy Grandview Woodland neighborhood. The subject property is just minutes from Downtown Vancouver, the Trans-Canada Highway, the North Shore and Vancouver Harbour. The property is within walking distance to the transforming East Hastings Corridor, which is being rejuvenated with numerous planned mixed-use developments comprising a complementary mix of residential, retail, shops and services. The property is also conveniently located just a few blocks from Commercial Drive featuring an eclectic mix of restaurants, specialty shops & services, grocery and many other tenant-friendly amenities.

This communication is not intended to cause or induce breach of an existing listing agreement. 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 confirm its accuracy and completeness independently.

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UPGRADES

The property is very well maintained and has featured a varied program of upgrades over the years to both the suites and common areas:

- New premium composite cap sheet roofing with transferable warranty (Penfold's) (2017)
- New aluminum fascia covers and flashings (2017)
- New re-piped Wirsbro/PEX plumbing complete to fixtures (2016)
- Upgraded PRV pressure balancing with bypass system (2016)
- All bathrooms new vinyl floor, bathtub, bath fixture, and toilets (2016)
- Recently replaced mailboxes (2014)
- Recently replaced carpeting (2014)
- Recently replaced Enterphone: Linear AE500 intercom (2 yrs) (2016)
- First floor ceiling contains pre-wiring for electronic card access system (2016)
- New fire panel motherboard (2016)
- HD security camera system with DVR (2016)
- New hallway/stairwell light fixtures and LED lamps (2016)
- New running man LED exit signs (2016)
- Recently replaced side exit fire doors/frames (2016)

5 suites renovated:

- Refinished hardwood floors
- New IKEA kitchen cabinets
- New refrigerator, stove, exhaust hood
- New IKEA bathroom vanity
- New vinyl floor kitchen and bathroom
- New baseboard and trim
- New blinds
- Upgraded electrical panel



Goodman:

DOWNTOWN VANCOUVER

NORTH VANCOUVER

CAMBRIDGE PARK

SUBJECT

COMMERCIAL DR

VICTORIA DR

TEMPLETON DR

NANAIMO ST

E HASTINGS ST

TRIUMPH ST

- 01 Templeton Secondary School
- 02 Templeton Park Pool
- 03 DollarTree, CHOMP vegan eatery, Pharmasave, The Red Wagon, Busy Bee Cleaners, Church's Chicken, RBC
- 04 Pandora Park
- 05 Dundas Plaza, Oxford Park
- 06 East Café, TD Canada Trust, Money Mart, BMO, London Drugs, HSBC
- 07 CIBC, Vancouver Public Library, The Laughing Bean Coffee Co., Hastings Sunrise Community Policing Centre
- 08 Hastings Elementary School

TRAVEL TIMES

- 10 minutes to Tech Hub
- 12 minutes to Downtown Vancouver
- 16 minutes to SFU

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