

MULTIFAMILY INVESTMENT OFFERING

For Sale: Minerva Gardens | 33371 2nd Avenue, Mission, BC



➤ A professionally managed multifamily value-add investment asset underpinned by attractive future redevelopment potential in one of the Fraser Valley's most opportunistic and rapidly growing rental markets

 **CUSHMAN & WAKEFIELD**
Capital Markets

THE OPPORTUNITY

Cushman & Wakefield National Capital Markets Group presents investors the opportunity to acquire Minerva Garden Apartments (the “Property”), a 26-suite multifamily investment asset situated on a corner lot approximately 17,641 sf of MA2 zoned land located in the Fraser Valley’s rapidly growing District of Mission, BC.

The Property is professionally managed by MetCap Living to an institutional investment standard. There have been several recent capital upgrades to the Property including 13 of the suites being completely renovated between 2021 to 2023 and leased to current market rents, leaving a partially stabilized asset with substantial value-add opportunity to an investor and subsequent future revenue growth and an enhanced investment yield. There is essentially no deferred repair and maintenance to be undertaken in the near term, meaning that an investor can focus free cash flow on future unit renovations upon tenant turnover. Underpinned by a land-use designation which provides future redevelopment potential to a higher density with a 4.5 FSR.



Address	33371 2 nd Avenue, Mission, BC	
PID	012-413-402	
Year Built / Renovated	1969 / 2021-2023	
Suite Mix	Bach: 6 Two BR: 13	One BR: 7 Total: 26
Average Unit Size	696 sq. ft.	
Net Rentable Area	18,094 sq. ft.	
Parking	10 U/G Stalls + 13 Surface Stalls	
Storage	26 Lockers	
Laundry	Common (leased equipment) with Coinomatic	
Heat	Natural Gas Floor Radiant Units directly sub-metered	
Lot Size	17,641 sq. ft.	
Zoning	MA-2	
OCD / Density	Mission City Downtown / 4.5 FSR	
Year 1 EGR	\$353,597	
Year 1 Op. Exp.	\$108,597	
Year 1 NOI	\$245,000	
Pricing Guidance	\$5,650,000	
\$ / sq. ft. NRA	\$312	
Going-In Cap Rate	4.34%	
Stabilized Cap Rate	6.12%	

OFFERING PROCESS

The Property is being offered for sale with a formal asking price of \$5,650,000. All interested parties are encouraged to execute and return a confidentiality agreement to gain access to additional due diligence and Property information including a data room with the following materials:

- » Building Plans
- » Property Tax & Title
- » Debt Documentation
- » Property Photos
- » Environmental Report
- » Building Condition Report
- » Suite Plans
- » Renovation & CapEx Reports
- » Detailed Rent Roll & Operating Expenses

Offers will be reviewed as they are received. All prospective purchasers are strongly encouraged to contact the listing agents at their earliest convenience for offer submission guidelines.



PROPERTY & INVESTMENT HIGHLIGHTS

- Centrally located, value-add multifamily asset poised to drive rental growth
- Strategically positioned in an established and rapidly growing node of Mission surrounded by high street retail, shopping centres, recreation, service-based amenities and regional transit
- Insulated and localized market with little rental inventory
- Over \$1.1 million in recent capital improvements resulting in a partially stabilized asset and essentially no deferred repairs and maintenance on the horizon
- Proof of concept through current operator’s consistent unit renovation program projects nearly 40% income growth potential with organic tenant churn of the 13 unrenovated units
- Attractive short-term assumable CMHC financing offered with a potential top-up to bridge to refinancing in 2024
- Professionally managed by MetCap Living to an institutional asset standard
- Title held in a bare trust providing optionality for an investor to save on property transfer tax

THE LOCATION

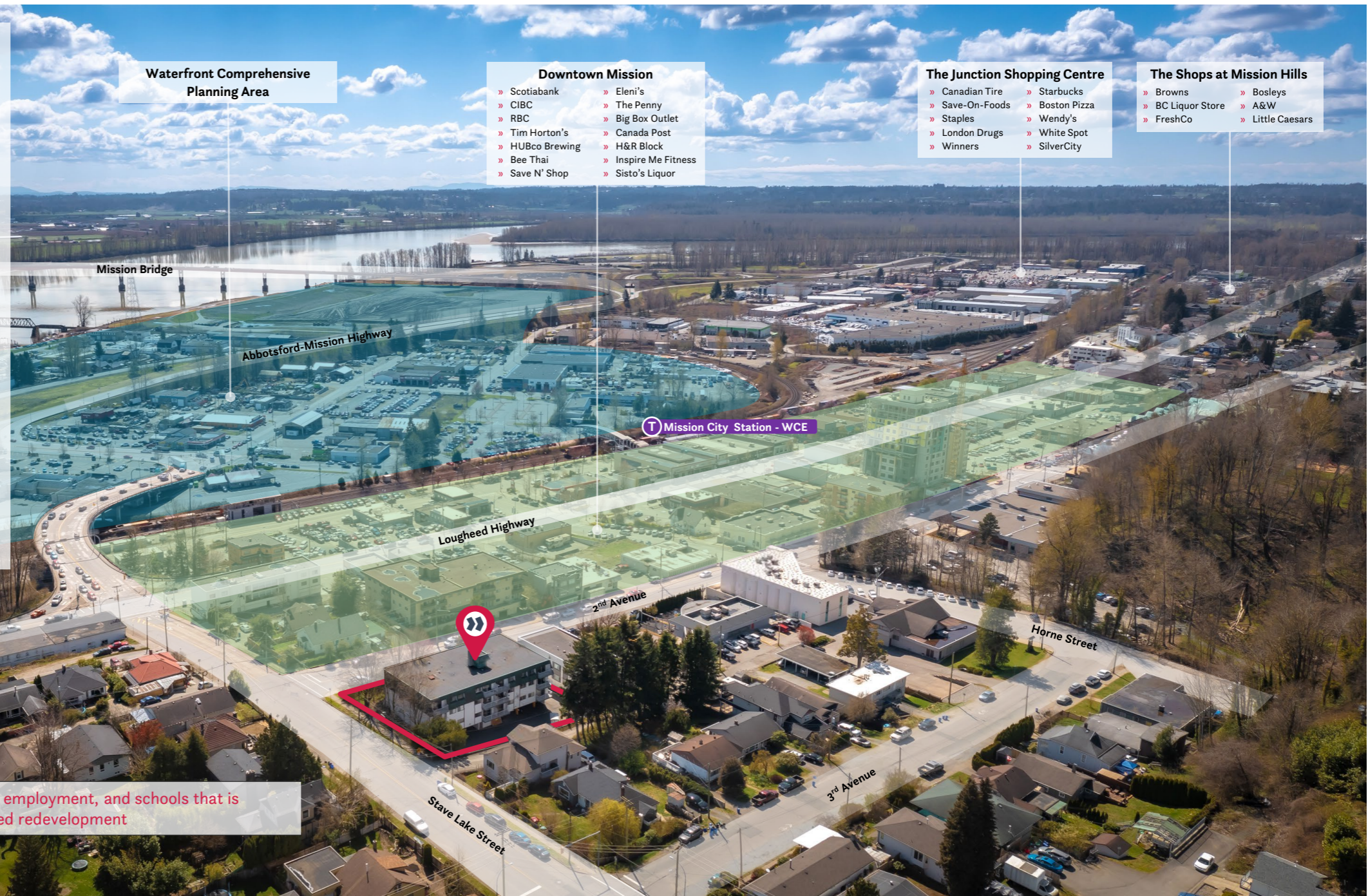
LOCATION HIGHLIGHTS

- » Central location adjacent to Downtown Mission surrounded by service-based retail, dining options, schools, and professional and employment destinations
- » Nearby to the Waterfront Comprehensive Planning Area, one of the Eastern Fraser Valley's largest planning projects that will see significant densification and revitalization of Mission's waterfront
- » A short walk from the West Coast Express Mission City Station making downtown Vancouver regularly accessible via transit in just over an hour

DRIVE TIMES

- » The Junction Shopping Centre: 4 min
- » Downtown Abbotsford: 13 min
- » USA Border: 20 min
- » Surrey City Centre: 50 min
- » Downtown Vancouver: 75 min

» A highly central location featuring accessible amenities, transit, local employment, and schools that is uniquely positioned to benefit from future growth and master-planned redevelopment



Waterfront Comprehensive Planning Area

Downtown Mission

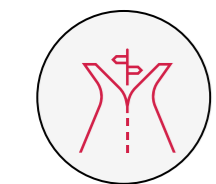
The Junction Shopping Centre

The Shops at Mission Hills

- » Scotiabank
- » CIBC
- » RBC
- » Tim Horton's
- » HUBco Brewing
- » Bee Thai
- » Save N' Shop
- » Eleni's
- » The Penny
- » Big Box Outlet
- » Canada Post
- » H&R Block
- » Inspire Me Fitness
- » Sisto's Liquor

- » Canadian Tire
- » Save-On-Foods
- » Staples
- » London Drugs
- » Winners
- » Starbucks
- » Boston Pizza
- » Wendy's
- » White Spot
- » SilverCity

- » Browns
- » BC Liquor Store
- » FreshCo
- » Bosleys
- » A&W
- » Little Caesars



MAJOR ROAD NETWORKS



DIVERSIFIED SHOPPING CENTRES



LOCAL RETAIL



CONVENIENT TRANSIT



84 WALK SCORE

AMENITIES WITHIN

10 Min Walk

- » Mission Waterfront
- » Downtown Mission
- » Mission Central Elementary
- » Mission Library
- » Mission City West Coast Express Station

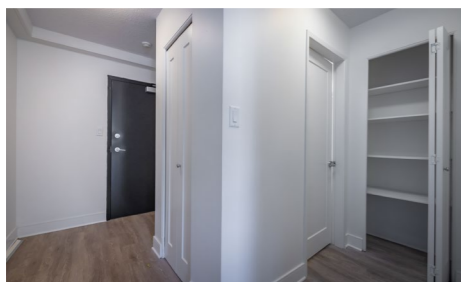
10 Min Drive

- » The Junction
- » SmartCentres Mission
- » Shops at Missions Hills
- » Mission Arena
- » Mission Secondary School

SUITE RENOVATIONS

Of the 26 residential suites, 13 have recently undergone complete renovations and will be leased at market rents by the property management company. The standard renovation package upgrades, consistent in all 13 units includes:

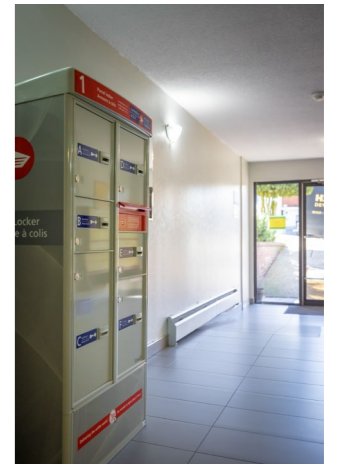
- » Kitchen cabinetry
- » Bathroom vanity with laminate surface countertops
- » Laminate counters
- » Flooring; sand, stain and finish of existing parquet flooring
- » Over mount sink
- » Light fixtures
- » Ceramic backsplash
- » Interior doors
- » Dishwasher
- » Hardware
- » Optional microwave
- » Painted walls and ceilings
- » Bathroom tiles throughout
- » Closet rods and shelves
- » Showerhead
- » Toilet fixture
- » Frameless Mirror

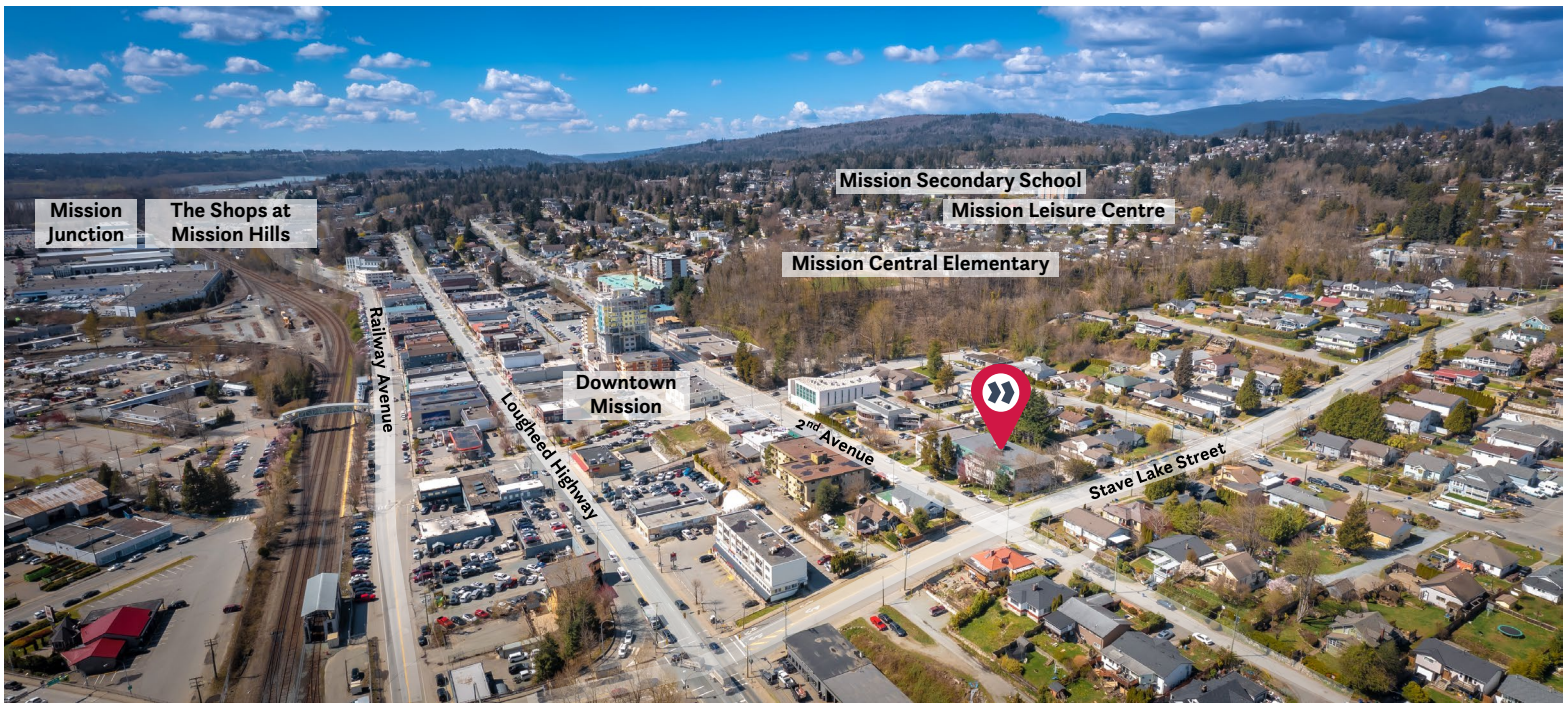


PROPERTY IMPROVEMENTS

Notable common area capital improvements recently completed include:

- » Lobby and corridors
- » Energy savings initiatives (3L toilet replacements and LED lighting retro-fit)
- » Security system; enterphone, camera control system and access control system
- » Landscaping
- » Elevator modernization





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