

FOR SALE

Marcus & Millichap
MCEVAY | BLAIR
MULTIFAMILY GROUP

HOMEVIEW APARTMENTS

33654 Homeview Street, Abbotsford, BC

A renovated and well-maintained, 11-unit apartment building, centrally located in the Historic Downtown of Abbotsford.



Salient Details

ADDRESS

33654 Homeview Street,
Abbotsford, BC

11 UNITS

10 - 1 Bedroom, 1 - 3 Bedroom

CAP RATE

2.48%

PID

008-262-365, 008-262-411

CONSTRUCTION

2 Storey Wood-Frame

LIST PRICE

\$3,600,000

LOT SIZE

8,010 sf (115' x 69.7')

YEAR BUILT

1962

OFFERING PROCESS

Access to the online data room
is available upon execution of the
digital Confidentiality Agreement.

[CA & DATA ROOM](#)

ZONING

RML (Low Rise Apartment Zone)

NET INCOME

\$89,416

Building Highlights

- » Roof replaced approximately 10+ years ago
- » Upgraded balconies and railings in the last 5-10 years
- » Double glazed windows
- » All front doors to the units replaced with metal doors approximately 10 years ago
- » Shared laundry (1 washer and 1 dryer owned by the building)
- » Unit 7 has in-suite laundry
- » Electric baseboard heating
- » Bradford White hot water tank replaced in 2014
- » Electrical breaker panels in all units
- » Brand new second floor, semi-covered wooden deck
- » Two-car garage (currently for owner's use)
- » Three tenant parking stalls at the rear (free street parking)



Investment Highlights



The below market rents offer investors incredible upside upon turnover, with minimal requirement for further renovation.



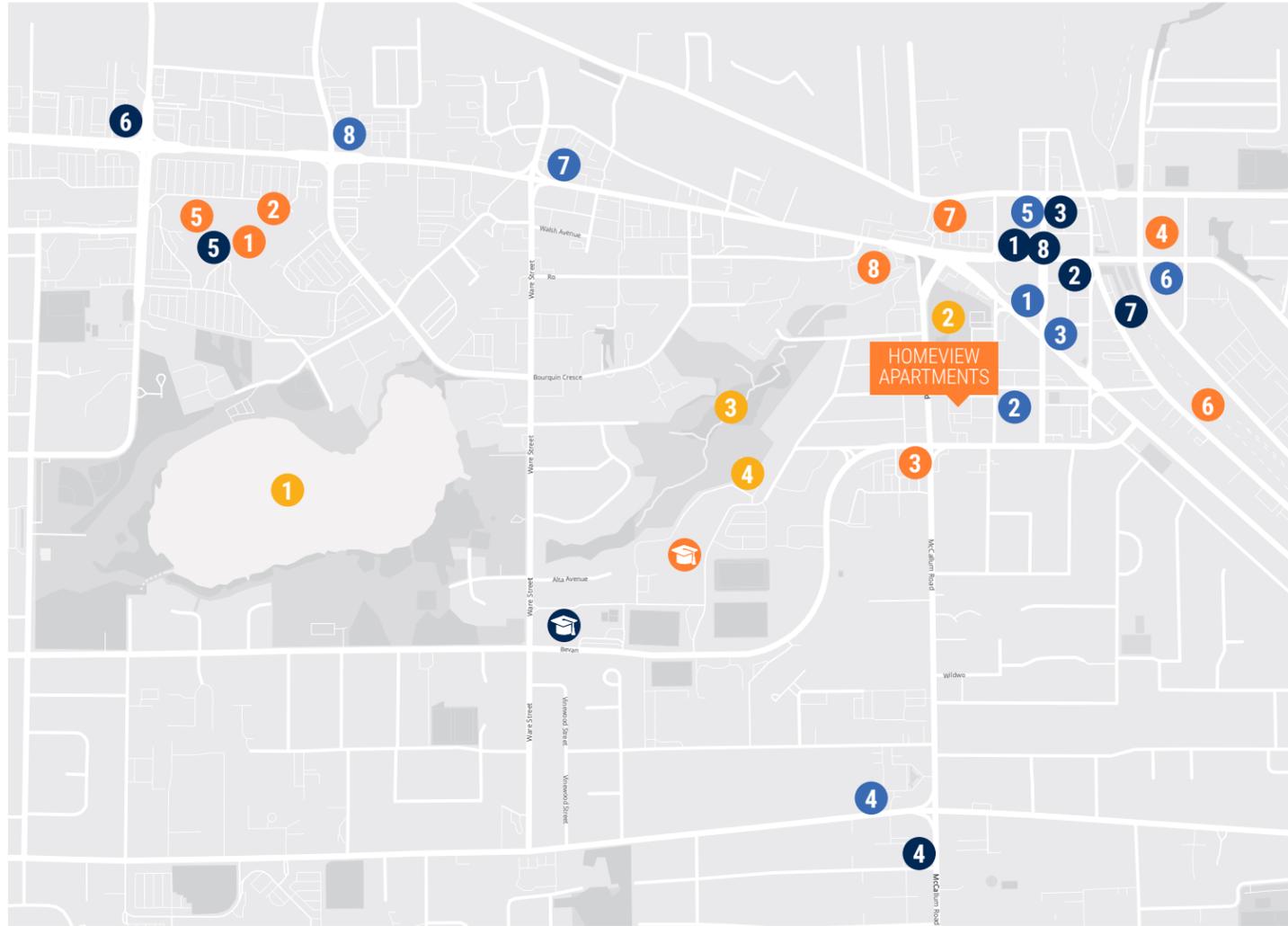
8 of the 11 units have been tastefully renovated with modern finishes, including stainless steel appliances, laminate counter tops, and flooring, and new cabinets and tiling.



Minimal operating costs as tenants pay their own utilities and the building offers limited common area.



Strategic location with immediate proximity to McCallum Road and South Fraser Way and a favourable designation under the Historic Downtown Neighbourhood Plan offering higher density upon redevelopment.



Amenities

Cafes/Bakeries

1. Oldhand Coffee
2. The Polly Fox
3. Duft and Co Bakehouse
4. Good Kid Coffee
5. Starbucks
6. Cobs Bread
7. Lepp's Bakehouse
8. Aurora Roasters

Recreation

1. Mill Lake Park
2. Jubilee Park
3. Ravine Park
4. Abbotsford Arts Centre

Shopping/Services

1. Sevenoaks Shopping Centre
2. Independent Grocer
3. SKT Farms Market
4. Gulf & Fraser
5. London Drugs
6. Canada Post
7. Dollar Tree
8. South Fraser Plaza

 **Abbotsford Middle School**

 **Abbotsford Senior Secondary**

Dining/Entertainment

1. Bow & Stern Abbotsford
2. Old Yale Brewing
3. Revive Boutique Bistro
4. Restaurant 62
5. La Reina
6. Paliotti's Italian Restaurant
7. White Spot
8. Red Robin



Development Overview

Historic Downtown Neighbourhood Plan Designation:
Urban Centre - Mixed Use

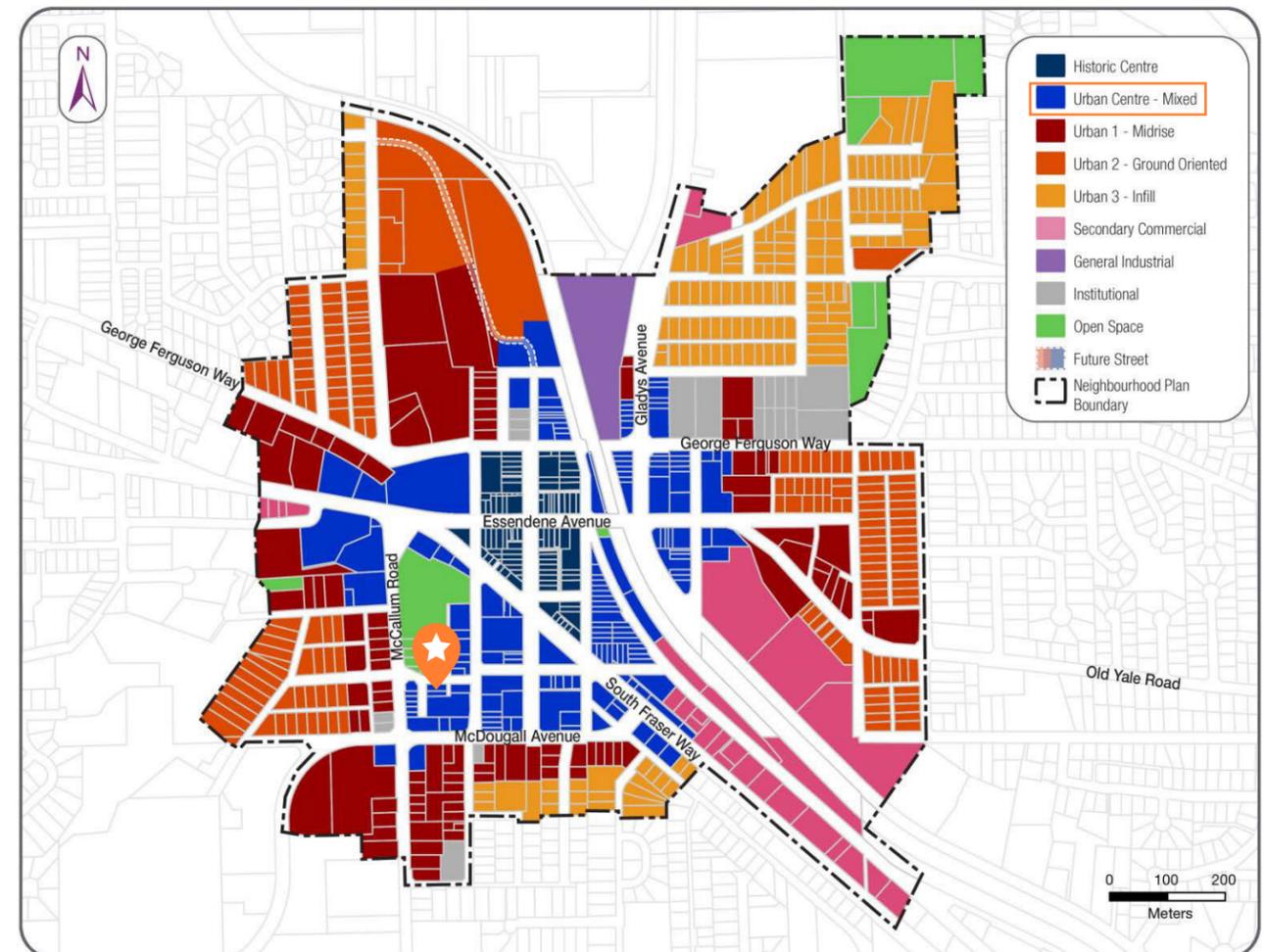
Purpose and Description: Enable a mix of uses to support the Historic Centre with higher residential density and commercial uses Support main street retail character on certain streets outside the Historic Centre

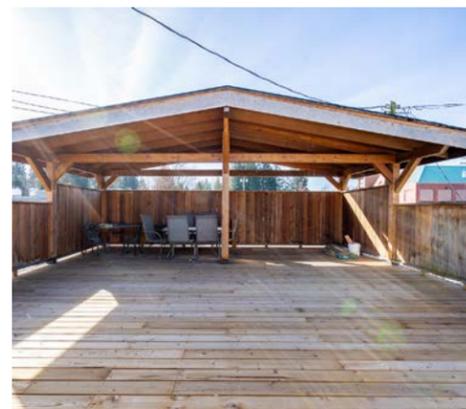
Building Type and Height: Mixed use buildings, Heights are a maximum of 6 storeys

Uses: Mixed-use (residential and commercial), Multi unit residential, Commercial

Density (min and max): 1.0 to 2.5 FSR

(an additional up to 0.5 FSR may be granted when 6 storeys cannot be achieved at 2.5 FSR)







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SUNIL SUVARNA

Senior Associate
(778) 772-5133
Sunil.Suvarna@marcusmillichap.com

JAMES BLAIR

Personal Real Estate Corporation
Senior Vice President
(604) 790-7089
James.Blair@MarcusMillichap.com

PATRICK MCEVAY

Personal Real Estate Corporation
Senior Vice President
(604) 789-0720
Patrick.McEvay@MarcusMillichap.com

Marcus & Millichap | 1111 West Georgia Street, Suite 1100, Vancouver, BC V6E 4M3

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