For Sale: Newly Repriced

Lennard:

Welcome to the Cove.

The corner every Deep Cove resident drives past. Multiple sources of income today. A mixed-use future tomorrow.

5.00%
Cap Rate

$14.57M
Asking Price

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1012-1060 Deep Cove Road & 4260-4266 Mount Seymour Parkway, North Vancouver



The Investment

Why Buy This Now?

Cap Rate

5.00%

On 2026 budgeted NOI at the asking price

Price	NOI
$14.57M	$728,604

Lot Size	WALT
34,682 SF	4.2 yrs

01 Repriced

Over $2 million below the original ask.
Same corner, same tenants, a better entry.

02 Income Protected to 2031

Over two-thirds of rent is locked in through March 2031.

03 Contracted Growth

Anchor tenant rent increases in 2028 and 2030 increasing the NOI.

04 Land That Rarely Trades

Deep Cove is almost entirely singlefamily. This corner is already designated for mixed use.

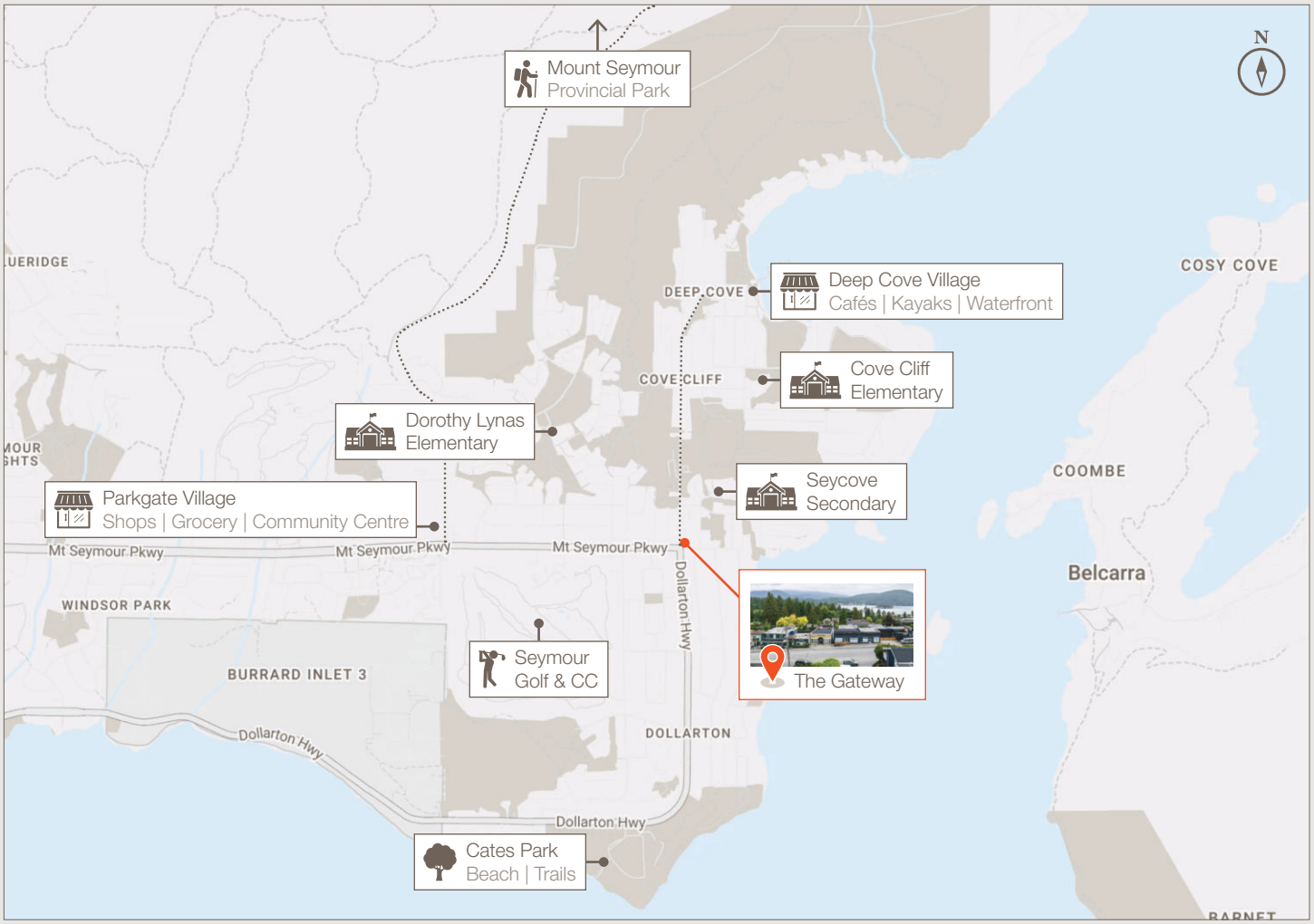
Per SF of Land	$420

Per Buildable SF Based on OCP Designation	$240

The Gateway to Deep Cove

Every Road into Deep Cove Passes This Corner.

Mount Seymour Parkway meets Deep Cove Road here, 330 metres from Indian Arm and minutes from the village, Parkgate and Mount Seymour.



330 m
to the shoreline of Indian Arm

1.1 km
to Deep Cove Village and its waterfront park

1.3 km
to Parkgate Village shopping and community centre

3
schools within 1 km, Seycove Secondary just 330 m away

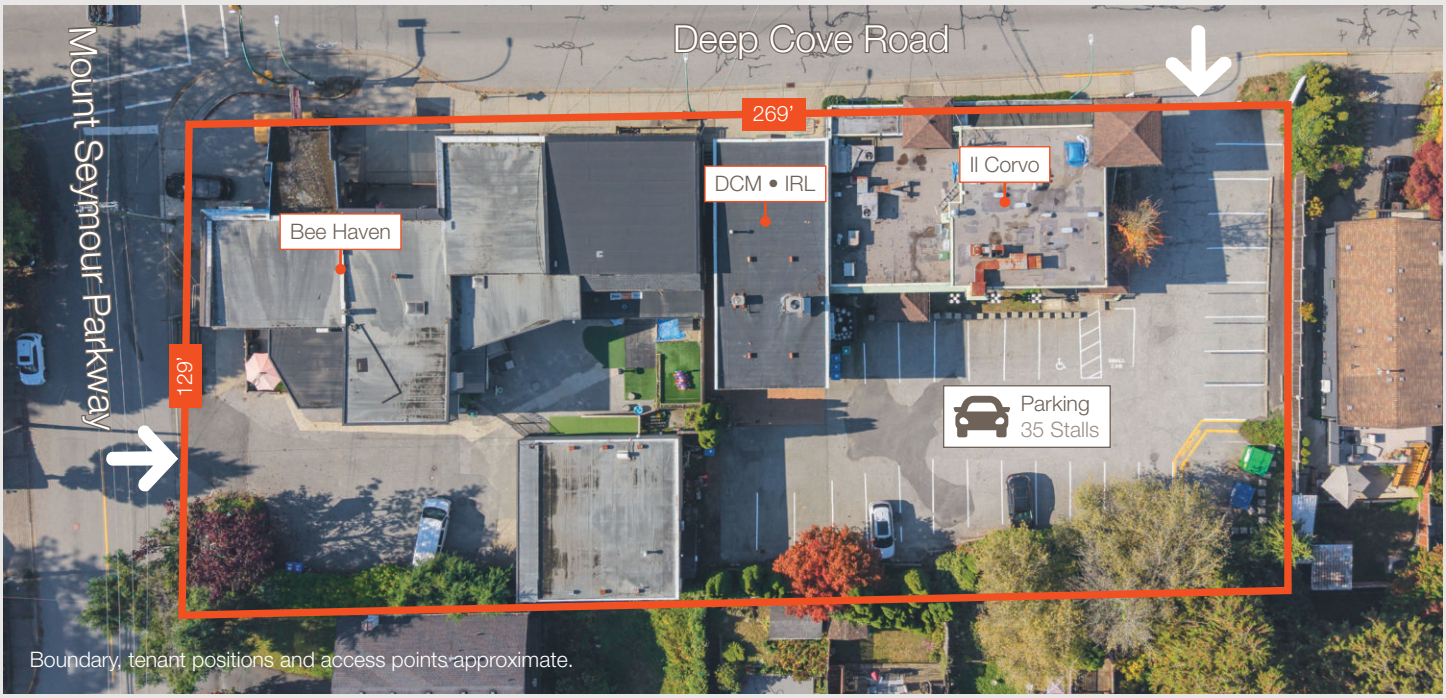
Drive Times

Second Narrows **10 min** Lonsdale **15 min** Burnaby **18 min** Downtown Vancouver **25 min**

The Asset

What Exactly Am I Buying?

A 34,682 SF corner with two street frontages, four tenants and its own parking lot. Well maintained, with extensive capital upgrades by the current owner.



Site Area	Building Area	Parking
34,682 SF	18,478 SF	35 Stalls 2 assigned to DCM

Site Area	OCP	Frontage
VC-DC / C6	Commercial Residential Mixed Use Level 1	269' / 129'



Bee Haven · Childcare



DCM · Music & Arts Centre



IL Corvo · Restaurant

The Income

How Does the Investment Perform?

$728,604 in NOI. Protected to 2031. Built-in rent growth.

4.2 yrs	91.9%	+$18,550
WALT	Pro-rata Recovery	Contracted Growth / Yr

Operating Expenses · 2026 Budget

	Annual	PPSF
Total	**$215,282**	**$11.65**

Net tenants pay their pro-rata share (91.9% of building area). IRL's share is covered within its gross rent (est. $10/SF). Hydro, gas and garbage are paid directly by tenants.

Tenant Mix · % of Rent



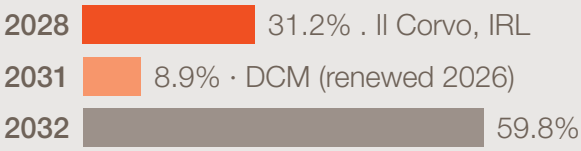
Childcare **59.8%** · Restaurant **26.7%** · Music & Arts **8.9%** · Office **4.5%**

Needs-based, community-serving tenants.

Income Summary · Dec 1 , 2026

Net operating income	$728,604
Cap rate at $14.57M	5.00%

Lease Expiry · % of Rent



Bee Haven and DCM: no demolition termination before April 2031. Every lease carries a demolition clause after that.

Simplified Rent Roll

Rent Roll Available with Signed Confidentiality Agreement

Total Size	Average Net Rent PSF	2026 Budgeted NOI
18,478 SF	$39.43	$728,604

Full rent roll, lease abstracts and operating statements in the data room, on signing a confidentiality agreement.

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Conceptual rendering · Illustrative only

The Future Vision

Build for the People Who Never Want to Leave the Cove

Nearly all of the District of North Vancouver's population growth over the past 20 years has come from residents 65 and over, and the District needs 22,400 new homes by 2041, yet Deep Cove has almost nowhere for its empty nesters to downsize without leaving the neighborhood they love.

65+
The age group behind nearly all of the District's net population growth in 20 years

22,369
New homes the District of North Vancouver needs by 2041

The Downsizer's Address
Elevator living, rooftop patios and water views, steps from the village they already call home

OCP Designation	Indicative Density	Potential Area	Ground Floor
Commercial Residential Mixed Use Level 1	1.75 FSR	60,694 SF	Restaurant & childcare-ready Commercial

Rendering is conceptual, for illustration only, and does not represent an approved or proposed design; it has not been reviewed by the District of North Vancouver. Density, height, use and building area are subject to rezoning, development permit and all applicable approvals. Statistics: District of North Vancouver Interim Housing Needs Report (2024).

The Opportunity Ahead

Three Ways to Win. You Choose When.

Protected income buys you time. Time buys you options.

01 Hold

Collect $728,604 a year from established tenants. Over two-thirds of rent is protected to March 2031, and the anchor's rent steps up twice along the way.

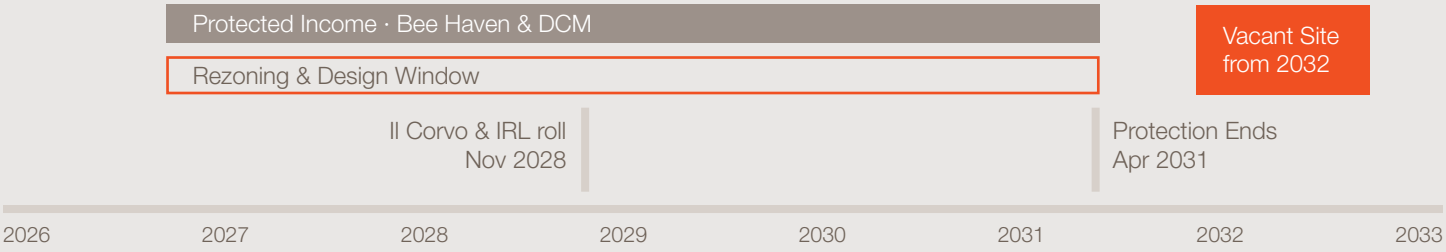
02 Optimize

Nearly a third of rent rolls in November 2028 at $32/SF, against $47/SF from the anchor. Room to reprice, and to convert the one gross lease to net.

03 Redevelop

Use the protected years to rezone. Demolition clauses on every lease give a defined path to vacant possession from 2032.

The Timeline



The Development Envelope

34,682 SF × **1.75** = **60,694 SF**

Site Area | OCP FSR | Potential Buildable Area • $240 per Buildable SF at Asking

Policy Tailwinds

The Province is requiring more homes. This corner is already designated for them.

2,838
net new homes the Province ordered the District to enable over five years (2023)

500
homes completed in year one, meeting the District's 499-unit target

22,369
homes the District must plan for by 2041 under provincial rules

Buildable area is an OCP-based calculation, subject to planning verification, rezoning and all applicable approvals. Lease dates and demolition rights summarized; see leases and amendments in the data room. Sources: BC Housing Target Order (2023); District of North Vancouver staff report (Nov 2024) and Interim Housing Needs Report (2024).



Own the Opportunity

Own the Entrance to Deep Cove.

$14.57M	5.00%	34,682 SF	60,694 SF
Asking Price	Cap Rate	Corner Site	Potential Buildable

Protected income today. A mixed-use future when you're ready. One corner, and it rarely comes up.

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