

# GRACE COURT

1601 Comox Street, Vancouver, BC

## FOR SALE

Historic 26-suite 6-Storey  
Mid-Rise Apartment  
Building in Vancouver's  
West End

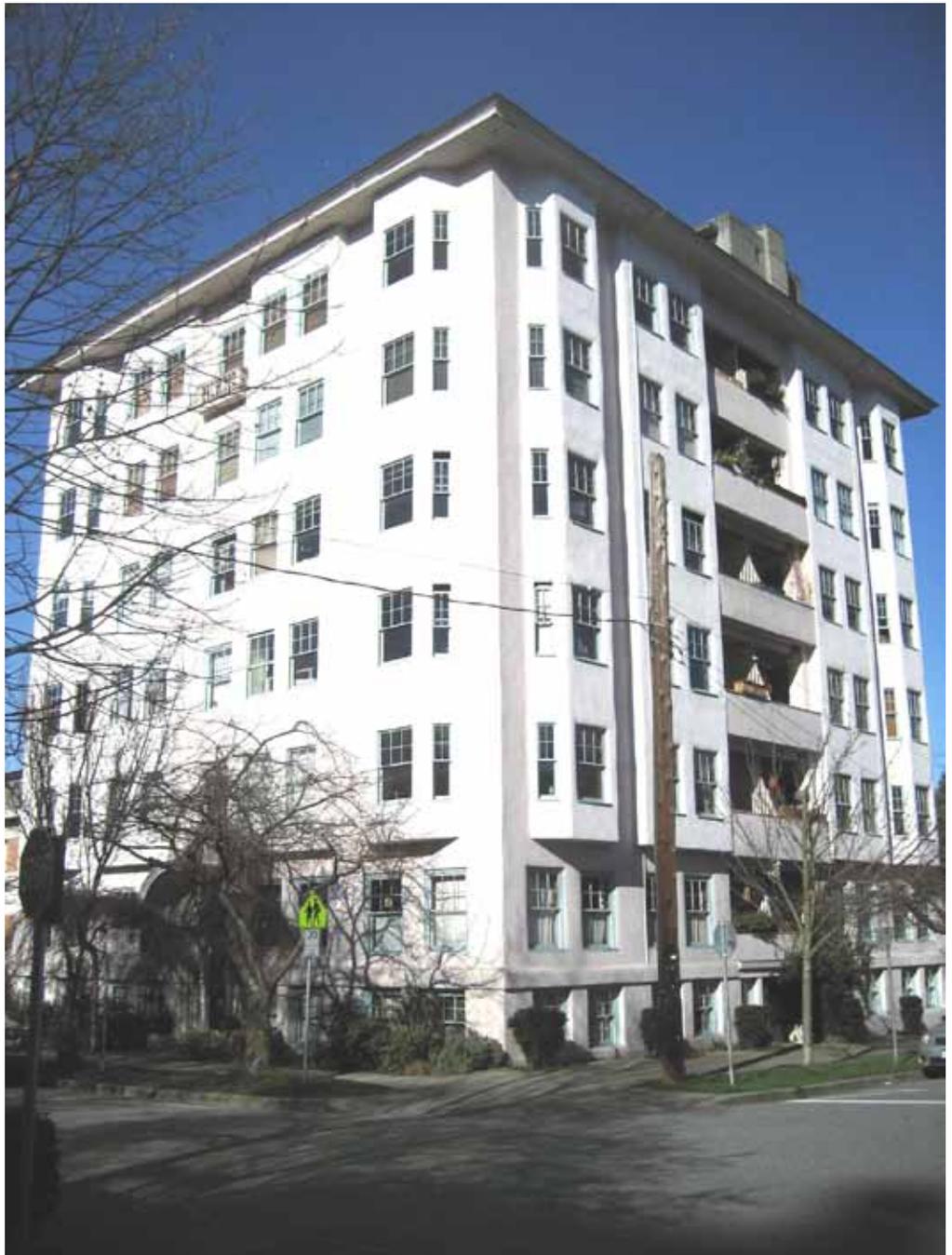
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**Goodman**  
**report:**

# Executive Summary

## Name of Building

Grace Court

## Address

1601 Comox Street, Vancouver, BC

## Legal Description

Lot 28 Block 59 DL 185 Plan 92

## PID

015-755-720

## Zoning

RM-5A (Multiple Dwelling)

## Site Area

66 feet x 131 feet (8,646 square feet)

## Location

Grace Court is located on the south east corner of Comox and Cardero Streets, in the heart of the popular West End District within the City of Vancouver.

## Improvements

The property is improved with a six storey plus basement apartment building with heavy timber frame and thick reinforced concrete exterior walls, comprised of 26 apartment units. While the building was originally constructed in 1906, it has undergone extensive upgrades (see page 5 & 6)

## Parking

14 asphalt paved parking spaces at the rear off the lane

## Taxes (2009)

\$19,728.27

## 2010 Assessment

Land	\$2,386,000
Improvement	\$2,327,000
<b>Total</b>	<b>\$4,713,000</b>

## Suite Mix

21	One Bedroom
5	Two Bedroom
<b>26</b>	<b>Suites Total</b>

## Existing Financing

Clear Title

## 2010 Proforma

Effective Gross Income	\$466,671
Expenses	\$136,855
<b>NOI</b>	<b>\$329,816</b>

## Pricing

Asking Price	\$7,700,000
Price Per Unit	\$296,154
Cap Rate	4.3%
GRM	16.5



# Location

Grace Court is located on the south east corner of Comox and Cardero Streets, in the heart of the popular West End District within the City of Vancouver. The West End District is one of the oldest and most densely populated areas of the City and is developed with a mixture of some its original single-family residences, low-rise apartment buildings as well as numerous high-rises. Considered one of the most sought after multi-residential areas in Vancouver, the West End offers residents immediate proximity to the employment, entertainment, shopping and recreational areas of Vancouver's downtown core. Nearby are the popular pedestrian shopping areas including Denman Street, which is two block west of the subject, the pre-eminent fashion avenue of Robson Street situated four blocks to the north. There is the Lord Roberts School and playground immediately south west of the property.

Moreover, the subject property is a short walk to the beaches of the English Bay waterfront, the lush greenery of the world famous thousand-acre Stanley Park and Coal Harbour. Access to a first-rate system of public and private transportation services is also readily available in the immediate vicinity of this property.



# The Site



The site is rectangular with a frontage on Comox of 66 feet, as well as the rear lane, and a depth on Cardero Street of 131 feet, for a total site area of 8,646 sq. ft.



# Building Highlights

- Built in 1906 and improved with a six storey plus basement apartment building featuring 26 suites
- One of the first "so-called" high-rises built in Vancouver; exceptionally well maintained and having one owner for last 30 years
- Superior high-standard of construction built by the CPR (Canadian Pacific Railways) for its executive accommodation
- Constructed with thick reinforced concrete exterior walls, a heavy timber frame on steel saddles, structural floors of laminated rough 2" x 4" with 2" x 10" joists at 12" centres supporting lath and plaster 9 foot ceilings
- Extensive millwork including built-in buffets, sliding doors and beams in the ceiling, hardwood floors, hot water heat and elevator
- All lath and plaster surfaces have been replaced with "imperial plaster" resulting in hard glossy quality surfaces which do not peel or crack
- The building has a chronological age of 104 years, but it is in very good condition and has been estimated to have an effective age of approximately 40 – 50 years
- The 26 suites have an average net rentable area of approx. 974 sq. ft. each; there are two suites in the basement including a one bedroom and den, and four suites on each of the other six floors including two bedroom suites in the southeast corners above the main floor for a total of 5 two bedroom and 21 one bedroom suites
- The 5 two bedroom suites feature an extra bedroom off the master bedroom (originally maids' quarters) with direct access to the hallway (could also be classified as a 1Br plus den)
- There are some south-west views from the upper floors over the adjacent school yard to English Bay providing excellent vistas
- There are 14 asphalt paved parking stalls at the rear of the building serviced by a lane
- Entrance way features enter phone system, interior set of marble stairs and marble lined walls up to a second security controlled door
- Main floor hallway is hardwood panelled and leads to a central elevator with stops on all floors including basement, as well as a central staircase with light wells on either side
- In 1980, the covered steel-stair case was completely replaced at rear of building for all floors for fire escape
- Basement contains boiler room with three, 2-year old state-of-the-art wall mounted high efficiency boilers for the hot water and domestic heating system (over \$80,000) with two new 300 litre domestic hot-water tanks
- Original cast iron radiators, but new expansion tank on the 6th floor staircase
- There is an electrical room with a newer 400-amp main breaker and 100 amp individual meters, with 30 amp fuse breakers for each suite in the hallways on each floor. All wiring is in steel conduit piping and conventional electrical fixture boxes (an important difference between the subject and other properties of the same vintage). There is a gas meter room with individual meters for each suite
- There is a laundry room with three washers and dryers leased by Coinomatic and several rooms with storage lockers for tenants

## Building Highlights (con't)

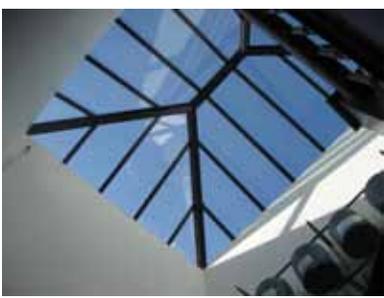
- The building has a total gross area of 30,266 sq. ft. including basement and a total net rentable area of 25,318 sq. ft.
- Each suite has a buzzer, mail slot, hardwood floors in good-excellent condition, a full bathroom (many of which have been extensively upgraded) with tiled floor and shower/tub, a large dining room with fir paneling, coffered ceiling, built-in China cabinets, access to a balcony, large living rooms mostly with bay windows, an efficient kitchen layout which feature windows and a newer gas stove and mostly newer fridges. Some units have powder rooms off their kitchens (being used as computer area)
- All appliances have been replaced over the past 8 years and all the hardwood floors have been renewed and millwork stripped and refinished with application of high quality urethane. In 2008, 4 suites had new hardwood floors and 2 additional suites received hardwood in the past 8 years
- Exterior is painted stucco, with a built up tar and gravel roof, a roof top mechanical room for the elevator with rebuilt stairs and vinyl siding, a new skylight over the main interior stairwell and a newer metal roof over the rear exterior steel stairway
- The windows are original single pane double hung casement windows in excellent condition and fully functioning
- The building was completely sprinklered in 1980 and the sprinkler heads replaced approx. 7 years ago. There is a fire alarm system with smoke and heat detectors
- All the hot and cold piping has been replaced with copper and there are isolation valves for each corner of the building
- All domestic water taps, filler pipes and supply piping has been replaced to all fixtures
- Approx. 4 years ago, the piping from City water base was replaced with new main shut off valves
- New enunciator fire alarm system, emergency lighting and hard-wired smoke detectors in each suite (approx. 7 years ago)
- The basement also contains a storage room measuring approx. 25' x 15'



# The Interior



# The Exterior/View



# Goodman report:

Grace Court  
1601 Comox Street  
Vancouver, BC  
Rent Roll at July 2010

Suite #	Lease Start	Current Rent	Building Corner	Size	Potential Rent	Increase
11	1/1/2010	\$ 1,550	SW	908	\$ 1,550	—
12	15/10/2004	\$ 1,335	SE	1,009	\$ 1,550	\$ 215
13	1/5/2006	\$ 1,382	NW	897	\$ 1,550	\$ 168
14	1/6/2006	\$ 1,382	NE	992	\$ 1,550	\$ 168
20	1/3/2006	\$ 1,548	SE	1,099	\$ 1,750	\$ 202
21	1/9/2009	\$ 1,450	SW	908	\$ 1,600	\$ 150
22	1/3/1992	\$ 1,326	NE	992	\$ 1,600	\$ 274
23	1/8/2009	\$ 1,425	NW	897	\$ 1,600	\$ 175
30	1/12/2009	\$ 1,800	SE	1,099	\$ 1,800	—
31	1/5/2000	\$ 1,350	SW	908	\$ 1,600	\$ 250
32	1/10/2008	\$ 1,496	NE	992	\$ 1,600	\$ 104
33	1/11/2002	\$ 1,325	NW	897	\$ 1,600	\$ 275
40	1/9/1992	\$ 1,403	SE	1,099	\$ 1,600	\$ 197
41	1/1/2009	\$ 1,486	SW	908	\$ 1,600	\$ 114
42	1/5/2006	\$ 1,496	NE	992	\$ 1,600	\$ 104
43	1/7/2009	\$ 1,840	NW	897	\$ 1,840	—
50	1/1/1966	\$ 1,800	SE	1,099	\$ 1,800	—
51	1/4/2009	\$ 1,389	SW	908	\$ 1,600	\$ 211
52	1/11/2008	\$ 1,600	NE	992	\$ 1,600	—
53	1/11/2007	\$ 1,328	NW	897	\$ 1,600	\$ 272
60	1/2/2010	\$ 1,800	SE	1,099	\$ 1,800	—
61	1/7/2008	\$ 1,589	SW	908	\$ 1,700	\$ 111
62	3/12/2008	\$ 1,630	NE	992	\$ 1,700	\$ 70
63	1/5/2008	\$ 1,647	NW	897	\$ 1,700	\$ 53
A	1/12/2009	\$ 1,200	SE	1,061	\$ 1,200	—
B	1/1/2010	\$ 1,200	NE	971	\$ 1,200	—
<b>Totals</b>		<b>\$ 38,777</b>		<b>25,318</b>	<b>\$ 41,890</b>	<b>\$ 3,113</b>

We indicate that 18 suites have a potential rent upside totalling \$3,113 a month.

## Income & Expense Statement

### Gross Income

Rents	\$38,777 per month (1)	\$ 465,324
Parking	included	(inc) (2)
Laundry	\$500 per month	6,000
Less: Vacancies	1% Vacancy Allowance	(4,653)

### Effective Gross Income

\$ 466,671

### Expenses

Advertising	\$ 500
Bank Charge	350
BC Hydro	3,000
Communication	400
Fees & Permits	1,750
Gas	27,000
Insurance	12,000
Management fees	16,353 (3)
Office Supplies	22
Repairs and maintenance	31,200 (4)
Taxes	20,000
Trash Collection	3,800
Wages	16,480
Water/Sewer	4,000

### Total Operating Expenses

\$ 136,855

### Net Operating Income

\$ 329,816

#### Notes:

(1) Monthly rents as of July 2010. Also suite #52 now at \$1,600 monthly (new tenant March 2010)

(2) Parking included in the rents

(3) Property management normalized (3.5% of gross)

(4) Maintenance & repairs normalized to \$1,200/unit