

SEYMOUR MANOR

210 West 16th Street, North Vancouver, BC

FOR SALE

28-Suite Multi-Family
Opportunity in
Central Lonsdale
North Vancouver



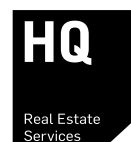
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Goodman
report:

Executive Summary

Name of Building

Seymour Manor

Address

210 West 16th Street
North Vancouver, British Columbia

Legal Description

Lot G (Explanatory Plan 10076) Block 29,
District Lot 548, Plan 5548

PID

011-125-900

Zoning

RM-1

Location

Situated in the Mid-Upper Lonsdale area of North Vancouver, one block west of Lonsdale Avenue, the main commercial corridor.

Improvements

Built in 1970, extremely well maintained 3 storey wood-frame building consisting of 28 suites, balconies/patios and secure underground parking.

Parking

34 underground secured parking

Lot Size

120' x 140' (16,800 sq ft)

Assessments (2009)

Land	\$ 2,401,000
Improvements	<u>\$ 1,572,000</u>
Total Value	\$ 3,973,000

Taxes (2008)

\$17,804

Suite Mix

4	Bachelor
16	One Bedroom
8	Two Bedroom
28	Suites Total

Existing Financing

Clear Title

2009 Proforma

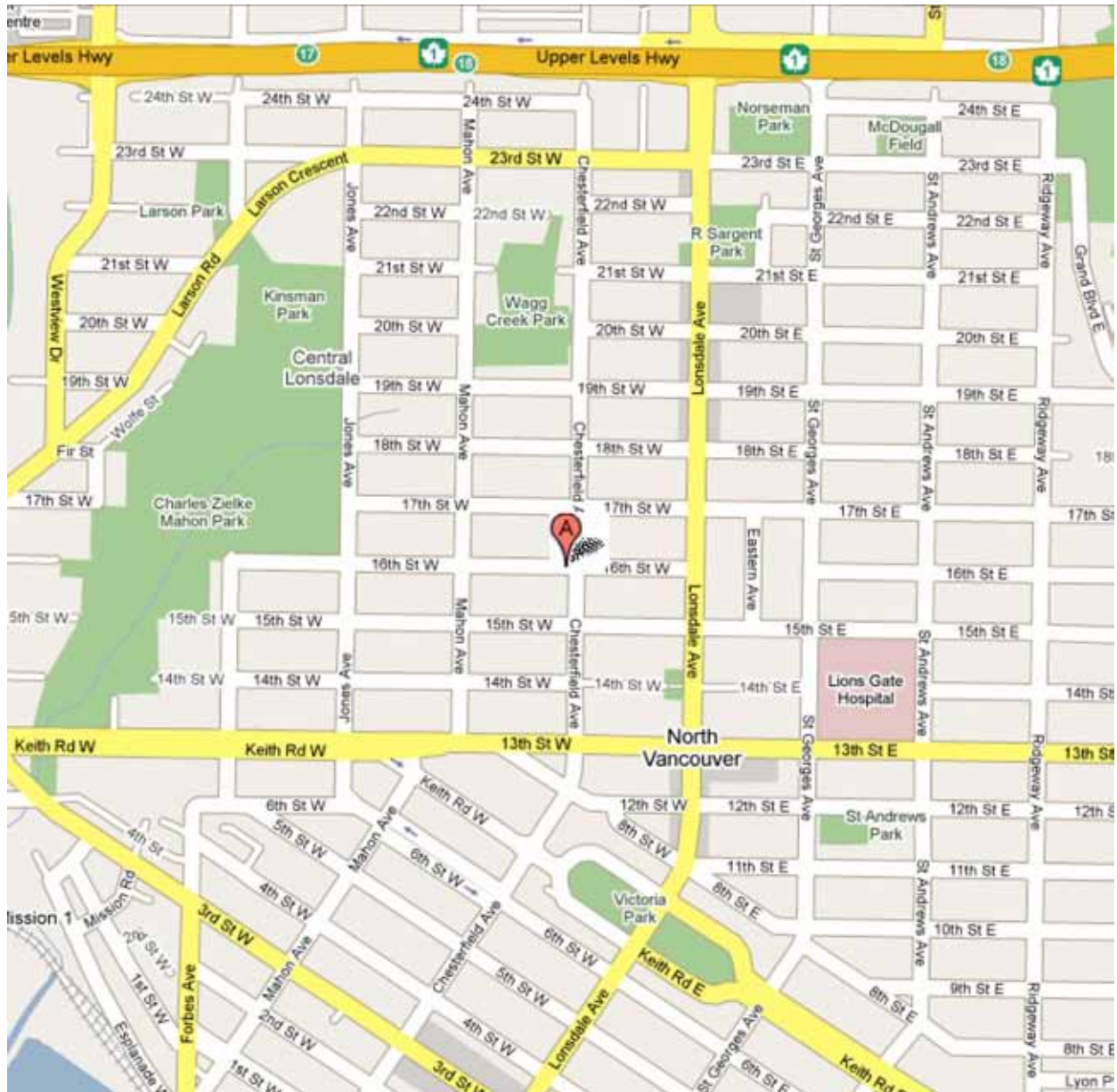
Effective Gross Income	\$292,749
Expenses	\$110,680
NOI	\$182,069

Pricing

Asking Price	\$4,695,000
Price Per Unit	\$167,679
Cap Rate	3.9%
GRM	16



Location



Seymour Manor is strategically located in the Mid-Upper Lonsdale area of North Vancouver, British Columbia in excellent proximity to transportation, shopping and the Lonsdale Quay. It is situated on the northeast side of West 16th and Chesterfield Avenue, one block west of Lonsdale Avenue. This location offers convenient access to Downtown Vancouver westbound on Keith Road to the Lions Gate Bridge via Marine Drive, as well as north access along Lonsdale Avenue to the Upper Levels Highway and southbound access to the Lonsdale Quay/SeaBus Station.

A wide range of retail amenities, shopping, community services, recreation centres, restaurants, banks, parks, theatres and excellent bus transportation characterize this neighbourhood. At the south-end of Lonsdale Avenue is the Lonsdale Quay Public Market and Seabus Terminal to Downtown Vancouver.

Site Plan



210 West 16th Street, North Vancouver, BC

The subject property is roughly square in shape with a frontage of 140' on 16th Street and a depth of 120' along Chesterfield Avenue for a total area of 16,800 square feet approximately.



Building Features

- Pride of ownership throughout as evidenced by many upgrades, long term tenants and ongoing schedule of improvements
- Built in 1970, improved with 3 storey wood frame 28-suite rental building with brick & stucco exterior
- 34 underground secured parking stalls with "dry" sprinkler
- Elevator, balconies, patios, intercom
- Excellent mix: 4 bachelors, 16 one bedrooms and 8 two bedrooms
- Two bedroom suites feature 2 bathrooms (4 piece en suite)
- Locker room has total of 30 spaces
- Separate bike storage
- Low maintenance, attractive landscaping
- Laundry room with leased washer/dryers (2 sets)





Recent Upgrades

- All bathroom/kitchen floors, carpets & appliances replaced (past 8 years)
- Newer hall carpets 2001
- Most overhead fans replaced
- 2 AO Smith hot water tanks (1 new)
- 2 Super Hot furnaces (1986)
- New tar & gravel roof and flashings (2002)
- Drain tiles cleaned (2006)
- Membrane over garage (garden) newly replaced
- Balconies and banisters renewed (2003)
- Lobby renovated (2001)
- Exterior painting (2003)
- 80% of countertops in kitchen renewed
- 80% building re-piped
- 3-4 suites laminated floor
- All bathrooms have floor to ceiling tiling

Goodman report:

Seymour Manor
210 West 16th Street, North Vancouver, BC
Rent Roll at April 1, 2009

Unit #	Type	Rent Amount
101	Two Bedroom (Caretaker)	\$ 1,050.00 (1)
102	One Bedroom	\$ 798.00
103	One Bedroom	\$ 808.00
104	Two Bedroom	\$ 959.00
105	Two Bedroom	\$ 1,070.00
106	Two Bedroom	\$ 1,050.00
107	One Bedroom	\$ 780.00
108	One Bedroom	\$ 800.00
201	Bachelor	\$ 675.00
202	One Bedroom	\$ 788.00
203	One Bedroom	\$ 800.00
204	Two Bedroom	\$ 955.00
205	One Bedroom	\$ 875.00
206	One Bedroom	\$ 895.00
207	Two Bedroom	\$ 940.00
208	One Bedroom	\$ 890.00
209	One Bedroom	\$ 798.00
210	Bachelor	\$ 760.00
301	Bachelor	\$ 690.00
302	One Bedroom	\$ 798.00
303	One Bedroom	\$ 825.00
304	Two Bedroom	\$ 920.00
305	One Bedroom	\$ 798.00
306	One Bedroom	\$ 808.00
307	Two Bedroom	\$ 945.00
308	One Bedroom	\$ 860.00
309	One Bedroom	\$ 960.00
310	Bachelor	\$ 715.00
28 Units		\$ 24,010.00
Total Annual Rent		\$ 288,120.00

Note:

- (1) Caretaker suite # 101 paying only \$448.
Rent roll shows \$1,050, which is market.

Goodman report:

Seymour Manor
210 West 16th Street, North Vancouver, BC
Statement of Income and Expense

Income (Annualized as of April 2009)

(1) Rents	\$24,010 /mo. X 12 mo.	\$	288,120
Laundry		\$	6,100
Parking	(included in rent)	\$	<u>-</u>
Total Gross Income		\$	294,220
Less Vacancy Allowance 0.5%		\$	<u>(1,471)</u>
Effective Gross Income		\$	292,749

Expenses

Pest Control	\$	655	
Laundry Rental	\$	1,559	
Insurance	\$	8,412	
License	\$	476	
Taxes (2008)	\$	18,282	
Utilities	\$	25,470	
Caretaker	\$	15,957	\$47.49/unit
Miscellaneous	\$	1,288	
Landscaping	\$	1,000	
(2) Repairs & Maintenance	\$	18,200	\$650/unit
Elevator	\$	1,449	
Garbage	\$	4,800	
Water/Sewer	\$	10,005	
Electricity	\$	<u>3,127</u>	
Total Operating Expenses		\$	<u>110,680</u> (\$3953/t
Net Operating Income		\$	<u><u>182,069</u></u>

Notes:

- (1) Income annualized as of April 2009.
- (2) Repairs & Maintenance \$18,200 normalized (\$650/suite).