

# For Sale 22 Unit Apartment Building



234 East 14<sup>th</sup> Avenue, Vancouver, BC

Exclusive Listing Agents:

**David Goodman**

T 604.714.4778

david@goodmanreport.com

**Mark Goodman**

T 604.714.4790

mark@goodmanreport.com

[www.goodmanreport.com](http://www.goodmanreport.com)

Greater Vancouver's Premiere Multi-Family Website

Macdonald Commercial Real Estate Services Ltd. | Phone 604-736-5611 | Fax 604-736-7976  
#301 – 1770 West 7<sup>th</sup> Avenue, Vancouver, BC V6J 4Y6 [www.macdonaldcommercial.com](http://www.macdonaldcommercial.com)



**Goodman**  
R E P O R T

Although this information has been received from sources deemed reliable, we assume no responsibility for its accuracy and without offering advice, make this submission subject to prior sale or lease, change in price or terms and withdrawal without notice.



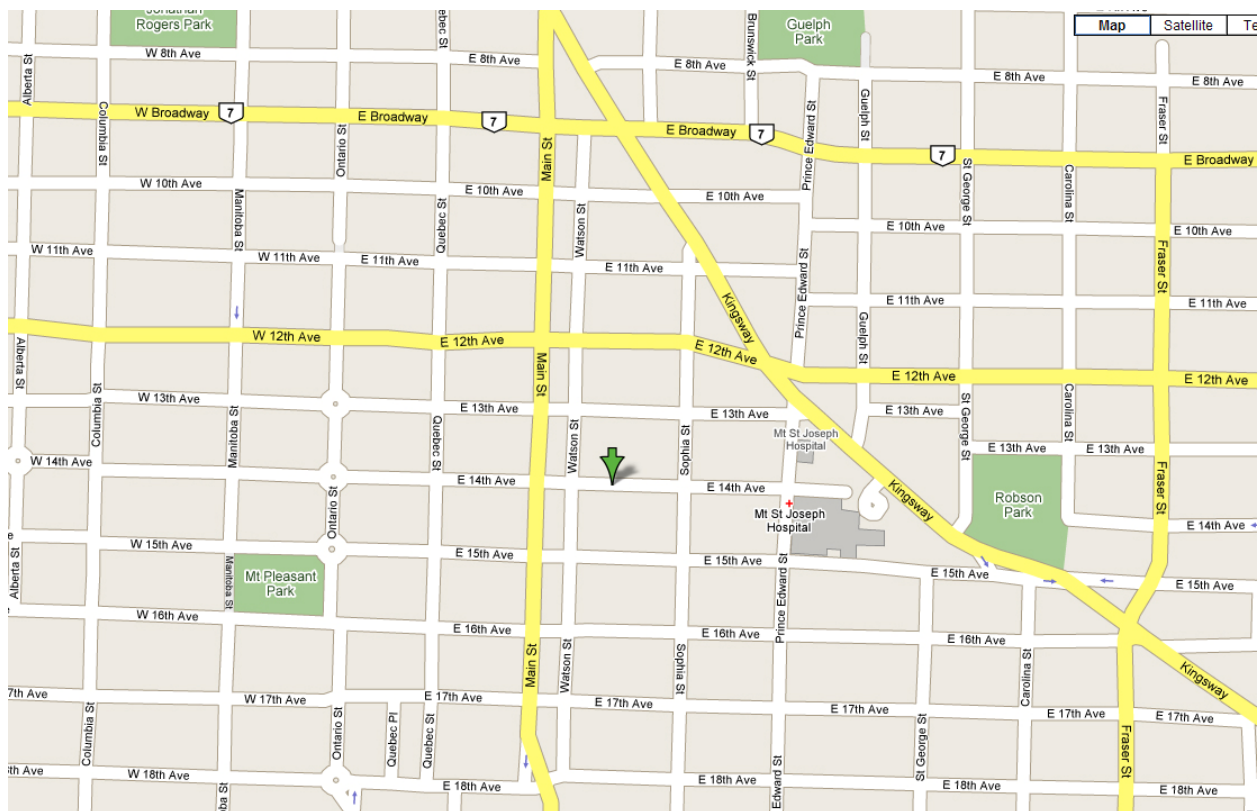
## SALIENT FACTS

Name of Building:	Dominion House		
Address:	234 East 14 <sup>th</sup> Avenue, Vancouver, British Columbia		
Legal Description:	Amended Lot 3 (see 112455L) Block 110 District Lot 301 Plan 187		
PID:	015-607-895 and 015-607-887		
Zoning:	RM-4		
Building Description:	Built in 1968, the property is improved with a three storey frame apartment building totaling 22 units. Features surface parking, balconies, storage and attractive landscaping including mature trees.		
Site Size:	105.62' x 122' (12,886 sq. ft.)		
Assessments (2007):	Land	\$	1,774,000
	Improvements	\$	<u>976,000</u>
	Total Value	\$	<u>2,750,000</u>
Taxes (2007):	\$11,883.61		
Parking:	15 surface parking		
Suite Mix:	One Bedroom	21	
	Two Bedroom	<u>1</u>	
	Total	22	
Existing Financing:	A first mortgage of approximately \$850,000 with Sun Life at 4.64% due January 2009 with monthly P.I.T. payments of approx. \$6,242.00.		
Asking Price:	\$3,495,000		
Price Per Unit:	\$158,863		
Cap Rate:	3.53%		
GRM:	18.2		

## LOCATION

Dominion House is situated on the south side of East 14<sup>th</sup> Avenue, between Main Street to the west and Sophia Street to the east in Vancouver's Mount Pleasant neighborhood. Major transportation routes in a north/south direction are along Main Street, Kingsway and Fraser Street, with east/west travel provided by Broadway and 12<sup>th</sup> Avenue.

A wide range of retail amenities, supermarkets, community services, restaurants and excellent bus transportation characterize this vibrant community. A sampling of the amenities within walking distance to the subject property include IGA, Starbucks, Cobs Bread, Blockbuster Video and Dairy Queen along Main Street. Community services include Cavell Gardens, a senior care home a block away on 13<sup>th</sup> Avenue and Sophia. Bethlehem Lutheran Church/Montessori Pre-School is situated on 15<sup>th</sup> and Sophia, and across the street is Robson Park. Mount St. Joseph Hospital is just steps away on Prince Edward and 13<sup>th</sup> Avenue. The well-known Heritage Hall is at 15<sup>th</sup> and Main.





## 234 EAST 14<sup>th</sup> AVENUE, VANCOUVER, BC

The overall site is rectangular in shape and has a frontage on East 14<sup>th</sup> Avenue of 105.62 feet and 122 feet depth to the lane for a total of 12,886 square feet.



## BUILDING HIGHLIGHTS

- Outstanding central location in Mount Pleasant, close to numerous amenities including excellent transportation, shopping, restaurants, schools, churches, a hospital, seniors' care home
- Rear surface parking for 15 vehicles
- Nicely landscaped with mature trees
- Laundry room facilities on lower level (3 machines leased)
- 3 storage locker rooms
- Intercom system and mailboxes in lobby
- Suites on the main level have garden patios; balance of suites each have a balcony
- 2 zone Multi-Temp furnace, separate domestic hot water storage tank
- Annunciator panel in meter area
- Balcony or patio for all suites

## UPGRADES

- Ongoing replacement of appliances, flooring, cabinets, countertops, patio doors and windows, etc.
- Appliance replacement (approx. 80%) on an as needed basis over last 10 years
- Water line to building replaced
- Landscaping upgrades including underground sprinkler system (2007)
- Cold and hot water lines replaced (also piping to each suite)
- Roof replaced (2003)
- Balcony decking resurfaced
- Fence (approx. 2002)

## RENTAL ANALYSIS

	One Bedroom (21 Units)	Two Bedroom (1 Unit)
2007 CMHC Rent Averages (Mount Pleasant)	\$733	\$954
234 East 14 <sup>th</sup> Avenue, Vancouver	\$707	\$915
Relative to Market	3.6% under	4.2% under

Note: Cablevision included in rent.

# Goodman

R E P O R T

**Dominion House  
234 East 14th Avenue  
Vancouver, BC**

**February 2008 Rent Roll**

Suite #	Size	Current Rent
101	1 Bedroom	715.00
102	1 Bedroom	710.00
104	2 Bedroom	915.00
105	1 Bedroom	725.00
107	1 Bedroom	690.00
108	1 Bedroom	685.00
201	1 Bedroom	735.00
202	1 Bedroom	685.00
203	1 Bedroom	690.00
204	1 Bedroom	740.00
205	1 Bedroom	695.00
206	1 Bedroom	715.00
207	1 Bedroom	665.00
208	1 Bedroom	705.00
301	1 Bedroom	770.00
302	1 Bedroom	680.00
303	1 Bedroom	685.00
304	1 Bedroom	715.00
305	1 Bedroom	765.00
306	1 Bedroom	685.00
307	1 Bedroom	715.00
308	1 Bedroom	710.00
		\$ 15,795.00
		x 12

**Gross Annual Income** \$ 189,540.00

Note:

- (1) Rent includes cablevision.
- (2) As of April 2008, 7 suites will have 3.7% rent increases.



# Goodman

R E P O R T

**Dominion House**  
**234 East 14th Avenue, Vancouver, BC**  
**2007 Income & Expense Statement**

**Income**

Rents	\$15,795 x 12 months =	\$ 189,540
Laundry	\$100 x 12 months =	1,200
Parking	\$80 x 12 months =	960
		<u>191,700</u>

Less Vacancy at 0.75% 1,437

**Effective Gross Income** **\$ 190,263**

**Expenses**

Property Taxes	\$ 11,863
Water & Sewer	2,488
Repairs & Maintenance (\$600 x 22 suites)	13,200 *
Non Resident Caretaker	2,820
Cleaning (\$378 x 12 months)	4,536
Insurance	4,619
Fuel & Heating	12,877
Landscaping	2,000
Garbage	2,309
Cablevision	9,787 **
Misc.	331
Licence	1,210
Fire Prevention	400
Pest Control	642
	<u>69,082</u>

**Total Expenses** **\$ 69,082**

**Net Operating Income (projected)** **\$ 121,181**

**Notes**

\* Actual repairs/maintenance which includes capital expenditures is \$29,688 -- normalized to \$13,200.

\*\* Cablevision included in monthly rent. Could be reversed by providing tenants with a reduction on their rent.

