

# THE KALEDEN

1015 West 13th Avenue, Vancouver, BC

## FOR SALE

Exquisitely Renovated

11-Suite Multi-Family

Investment Opportunity

In Prime South Granville



Exclusive Listing Agents:

David Goodman  
T 604.714.4778  
david@goodmanreport.com

Mark Goodman  
T 604.714.4790  
mark@goodmanreport.com

Macdonald Commercial  
Real Estate Services Ltd.  
#301 – 1770 West 7<sup>th</sup> Ave  
Vancouver, BC V6J 4Y6  
T 604.736.5611  
F 604.736.7976

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

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REPORT



# Executive Summary

## Name of Building

The Kaleden

## Address

1015 West 13th Avenue  
Vancouver, British Columbia

## Legal Description

Lot 12, Block 415, DL 526, PL 7768

## PID

008-630-208

## Zoning

RM-3 (Multi-Family Residential)

## Location

The subject is located at the northwest corner of West 13th Avenue and Oak Street in the South Granville/Oak area of the City of Vancouver.

## Improvements

The Kaleden is a totally renovated wood frame low-rise, walk-up rental apartment building that offers 11 units constructed in 1950.

## Site Size

59.51' x 99.2' = 5,945 sq. ft.

## Assessments (2008)

Land	\$	910,000
Improvements	\$	<u>1,263,000</u>
Total Value	\$	2,173,000

## Taxes (2008)

\$8,881.76

## Parking

Street parking

## Suite Mix

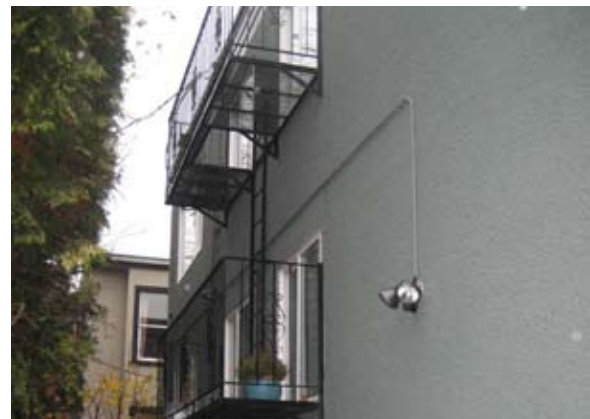
3	One Bedroom
8	Two Bedroom
<b>11</b>	<b>Suites Total</b>

## Existing Financing

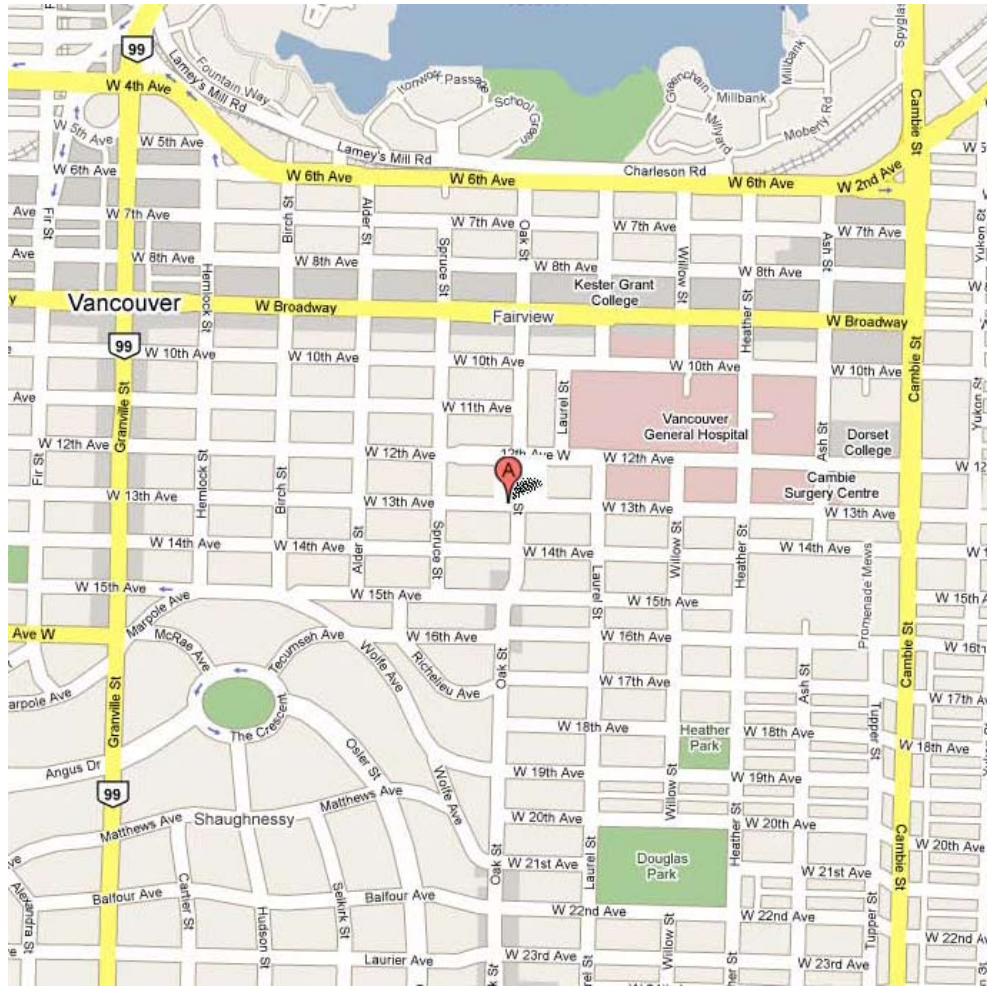
A first mortgage with TD Bank with an outstanding balance of approximately \$1,850,000 at an interest rate of 4.73% per annum due Feb 2013, 25 year amortization.

## Pricing

Asking Price	\$3,075,000
Price Per Unit	\$279,545
Cap Rate	5.2%
GRM	15.5



# Location



The subject is located at the northwest corner of Oak Street and West 13th Avenue in the South Granville area of Vancouver. West Broadway and West 12th Avenue form the major east-west traffic arteries across the city, while Granville Street, Oak Street and Cambie Street are major north-south traffic corridors which provide access to and from the downtown core through the subject area to South Granville and Richmond. Access to the downtown core is via the Cambie Street Bridge, Granville Street Bridge and Burrard Street Bridge.

South Granville, characterized by a near-zero vacancy rate of 0.3%, remains one of the most popular and convenient locals for rental accommodation due to its proximity to the downtown core, major bus routes and shopping. It is also provided with a branch of the Vancouver Public Library and two clubs; The Vancouver Lawn, Tennis and Badminton Club and The Terminal City Lawn and Bowling Club located at West 15th Avenue and Fir. Many employers in the area include the Vancouver General hospital, the City of Vancouver and the office tower developments along the Broadway Corridor. The hospital is one and one-half blocks northeast of the subject property. Public transportation and shopping is available in the immediate area along West Broadway, Oak and Granville Street.

# South Granville Shopping District



## West 15th Avenue

3000 Block	Prospera Credit Union	Country Furniture
	American Apparel	Shoes
	Yves Delorme	Jurlique
	Spiral Living	Paper Haus
	Speiser	Chino Collection
	Ouisi Bistro	L'Occitane
	Guildhouse Antiques	Bau-Xi Gallery
	Meinhardt Fine Foods	Martha Sturdy
		Antiques
		La Vie En Rose

## West 14th Avenue

2900 Block	Red Door PanAsian Grill	Bedo
	Misch Fashion	Gioielli
	La Cache	Body Shop
	Diane's Lingerie	Bean Around The World
	Jennifer Kostiuk Gallery	Caffe Barney
	Urban Planet	Shoppers Drug Mart
	CIBC	Pottery Barn Kids
		Farmhouse
	Jack & Jill	
	Williams-Sonoma	

## West 13th Avenue

2800 Block	Chevron	TNA (Aritzia)
	M.J. Jewellers	West Restaurant
	Current Clothing	Freedman Shoes
	Bozi Optical	Cafe Crepe
	Daniel Le Chocolat Belge	Rava & Raine
	Network Apparel	Walk With Ronsons Shoes
	Banzai Hair Studio	Ronsons Rack
	Flight Centre	Shoes
	Scotia Bank	Accessories
		TD Bank

## West 12th Avenue

2700 Block	Bacci's at Home	Plum Clothing
	Bacci's	Leased to Mavi Jeans
	Boboli Fashion	Sussex Insurance
	Max Mara Fashion	Hongkong Bank
	Stanley Theatre	Lucky Jeans
	Aveda	Aldo (2010)
	Sterling Shoes	Jackson Meats
		Daniadown
		Ming Wo
		Purdy's Chocolates

## West 11th Avenue

2600 Block	Golf Store	Le Chateau
	Eyes For You	Ecco
	Starbucks Coffee	Roots
	Bryan's Fashions	House of Knives
	Ashia Mode Fashion	La Senza
	Pottery Barn	DKNY
		Duxiana
		Bagel Street Cafe
		Bank of Montreal

## West 10th Avenue

2500 Block	Edward Chapman Ladies	2500 Block	Restoration Hardware
	Split 1 hr. Photo		Shoe Repair
	ed Gran.Med.Ctr.		Le Salon
	Currency Exch.		Wrap Zone
	Harrison Bingo		Loonie Plus
			Mantique Clothing
			Bombay Company
			Chow Sang Jewellery
			Blenz Coffee
	McDonald's Restaurant		
			Starbucks Coffee
			Chapters Books

## West Broadway

Hemlock Street

Fir Street

The Kaleden  
1015 W 13th Ave



# Site Plan



## 1015 West 13th Avenue, Vancouver, BC

The site is rectangular, offering a frontage along the north side of West 13th Avenue of 99.92 feet, with a return frontage along Oak Street of 59.5 feet, for a total of 5,945 square feet.



## Building Highlights

- Recently renovated three-storey apartment building constructed in 1950 featuring 11 suites
- Excellent suite mix containing extra large 8 two bedroom and 3 one bedroom units
- Suites feature refinished oak strip flooring in living room, dining area, hallway and bedroom(s), with new ceramic tile flooring in the bathroom and kitchen
- Suites offer ample in-suite storage with a large closet in the bedroom(s), as well as coat closet, broom closet and linen closet
- Large skylight above stairwell provides natural light to the core of the building
- Heat & smoke detectors and all fire safety equipment in common areas
- Exterior metal fire escape ladders on the north, east and west sides of building
- Ground floor: three residential suites, boiler room, electrical room, storage lockers, laundry room and bicycle storage room
- Second/Third floors: each have four suites
- Boiler room contains RBI natural gas-fired boiler that provides hot water for radiant hot water heat and a natural gas-fired hot water tank for domestic use
- Electrical service is 400 amps, with individual units having new circuit breakers
- Laundry room: One washer and one dryer owned by building



## 2007/2008 Renovation Summary

- Tar and gravel roof
- Upgraded landscaping
- New plumbing fixtures
- Painted stucco exterior on second/third floors with painted aluminum siding on the ground floor
- Double-glazed vinyl-framed windows, low flush toilets, low-flow showerheads and low-flow faucet aerators provide energy and water usage savings
- Lobby offers new slate flooring with new commercial grade carpeting in the balance of the common area hallways and stairs
- Lighting is provided by new energy efficient ceiling light fixtures
- Refinished hardwood floors and new blinds
- Kitchen have been totally renovated with new cabinets, countertops, light fixtures, flooring, subway tile backsplash, sink, faucet and appliances
- Kitchen appliance replacement includes range, hood-vent, dishwashers and fridges
- Bathrooms have been totally renovated with new ceramic tub-surrounds (50% re-tiled), new toilets/bathtubs, updated breaker panels, new sinks set in wood vanity, new mirror and light fixture
- Boiler serviced
- New skylight for hallway
- 7 two bedroom suites have dishwashers
- New drain sump