

BRIDGEVIEW COURT

8666 Heather Street, Vancouver, BC

FOR SALE

23-Suite Apartment
Building in Marpole



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Real Estate
Services

Executive Summary

Name of Building

Bridgeview Court

Address

8666 Heather Street
Vancouver, British Columbia

Legal Description

Lot 3 of Lot 23, Block D DL Lots 319, 323 & 324, PL 6868

PID

010-788-557; 010-788-522

Zoning

RM-3A

Location

Situated on the east side of Heather Street, between W. 70th Ave. to the north and SW Marine Drive to the south in Marpole. Only a 5 minute walk to the new rapid transit "Marine Drive Station" Canada Line.

Improvements

Built in 1966, three storey walk up wood-frame building consisting of 23 suites, balconies/patios and secure underground parking.

Parking

17 secured underground stalls.

Site Size

Irregular 13,239.2 sq. ft.

Assessments (2009)

Land	\$ 1,578,000
Improvements	\$ 545,000
Total Value	\$ 2,123,000

Taxes (2009)

\$9,232.22

Suite Mix

22	One Bedroom
1	Two Bedroom
23	Suites Total

Existing Financing

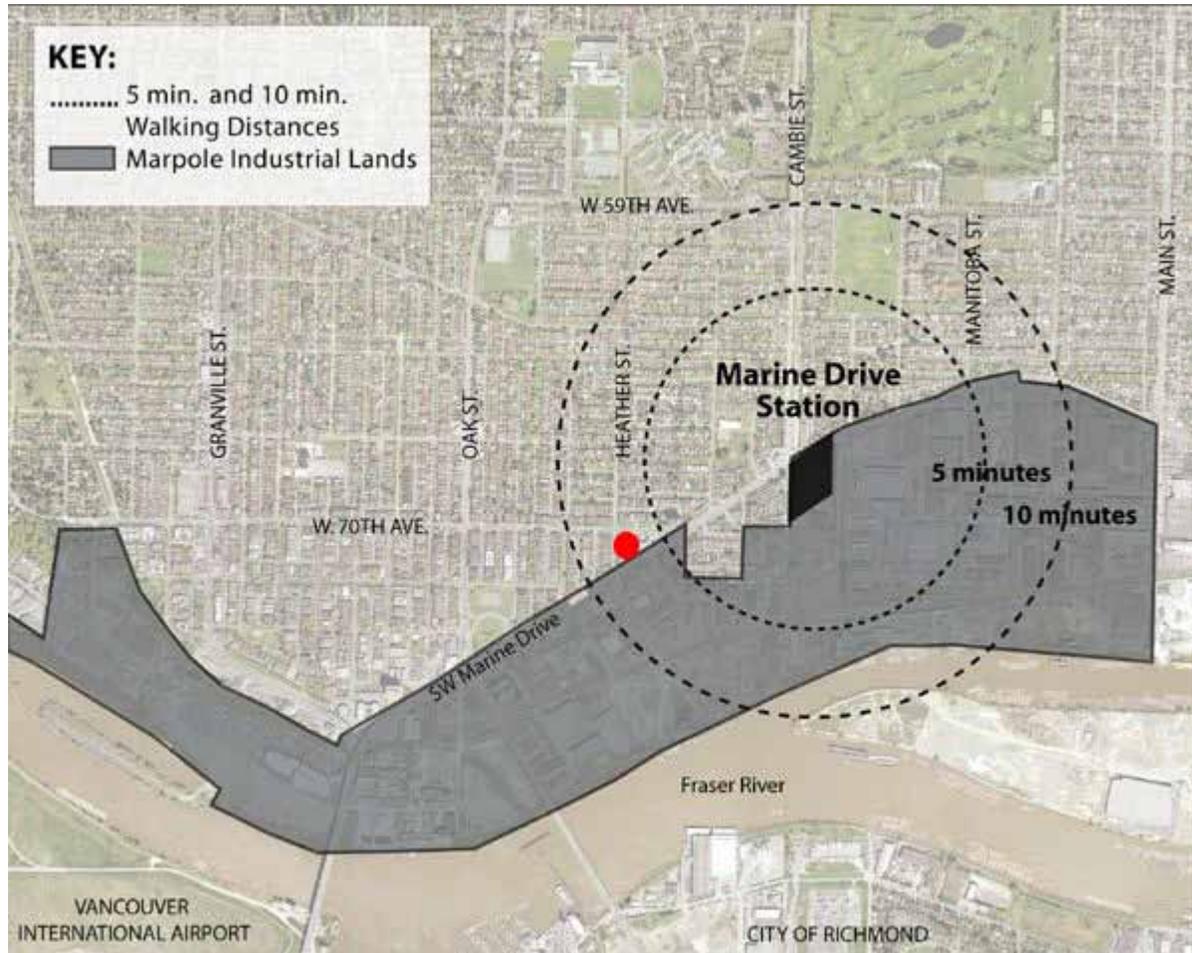
A first mortgage with Great West Life at a rate of 5.04% due April 1st, 2014 with a current balance of \$1,158,214 as of March 31st, 2009 and monthly P.I. payments of \$9,119.

Pricing

Asking Price	\$2,675,000
Price Per Unit	\$116,304
Cap Rate	4.2%
GRM	12.9



Location



Bridgeview Court is located in the Marpole neighborhood of Vancouver, on the east side of Heather Street between W. 70th Ave. to the north and SW Marine Drive to the south. Only a 5 minute walk to the new rapid transit "Marine Drive Station" Canada Line, linking Richmond and the airport with Vancouver via rapid transit. Entering from the south, the first station in Vancouver is in Marpole at Marine Drive and Cambie Street. The Marine Drive Station is surrounded by existing low density residential and industrial land uses. Industrial land south of Marine Drive provides important and diverse employment services to city and regional residents. Conveniently situated near shopping and retail amenities on Granville, Oak Street and Cambie Streets with access to major bus routes (bus line on 70th and Oak).

Site Plan



8666 Heather Street, Vancouver, BC

The site is irregular in shape and comprises two lots with a frontage on SW Marine Drive of approximately 130 feet for a total site size of 13,239.2 square feet.



Building Highlights

- Built in 1966, three storey walk up wood-frame building consisting of 23 suites
- Large corner site comprised of two lots totalling almost 14,000 sq. ft.
- Clean and well maintained site landscaped with lush shrubbery and mature trees
- Balconies/patios for all suites and secured underground parking for 17 cars
- 20/23 suites were renovated several years ago (countertops, carpets, appliances, toilets, etc)
- Roof replaced in 2000
- One washer/dryer leased
- Separate locker room for tenants

More recent renovations include:

- New domestic hot water tank was installed (June 2009)
- Carpets replaced in following units: #106 (2005); #202 & #305 (2006); #102 (2007); #302 & #303 (2008)
- New refrigerators for unit #104 (2007) and #208 (2009)
- New balcony sliding doors installed in unit #105

Goodman report:

**Bridgeview Court
8666 Heather St, Vancouver, BC
Rent Roll at July 1, 2009**

Unit #	Type	Actual Rent	Deposit	Move In
101	One Bedroom	\$ 640.00	\$ 312.50	05/04/00
102	One Bedroom	\$ 745.00	\$ -	
103	One Bedroom	\$ 760.00	\$ -	
104	One Bedroom	\$ 640.00	\$ 312.50	03/18/00
105	One Bedroom	\$ 690.00	\$ 337.50	11/14/03
106	One Bedroom	\$ 790.00	\$ 357.50	12/18/05
107	Two Bedroom	\$ 890.00	\$ 425.00	09/01/02
201	One Bedroom	\$ 765.00	\$ 357.50	11/19/06
202	One Bedroom	\$ 765.00	\$ 370.00	10/29/07
203	One Bedroom	\$ 760.00	\$ 347.50	06/17/05
204	One Bedroom	\$ 765.00	\$ 370.00	09/01/07
205	One Bedroom	\$ 745.00	\$ 347.50	10/07/06
206	One Bedroom	\$ 760.00	\$ -	
207	One Bedroom	\$ 760.00	\$ 380.00	06/01/09
208	One Bedroom	\$ 570.00	\$ 287.50	10/11/93
301	One Bedroom	\$ 750.00	\$ 350.00	02/01/07
302	One Bedroom	\$ 780.00	\$ 390.00	06/01/09
303	One Bedroom	\$ 840.00	\$ 420.00	08/01/08
304	One Bedroom	\$ 690.00	\$ 340.00	06/01/98
305	One Bedroom	\$ 775.00	\$ 387.50	09/01/08
306	One Bedroom	\$ 785.00	\$ 380.00	10/15/07
307	One Bedroom	\$ 750.00	\$ 375.00	05/15/09
308	One Bedroom	\$ 570.00	\$ 287.50	06/01/92
23 Units		\$ 16,985.00		
Total Annual Rent		\$ 203,820.00		

Goodman report:

Bridgeview Court
8666 Heather St, Vancouver, BC
Operating Statement

Income

Rent (annualized as of July 2009)	\$	203,820
Parking	\$	300
Damage Deposit	\$	2,275
Laundry	\$	350
Other	\$	395
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Total Gross Income	\$	207,140
Less Vacancy Allowance 1.0%	\$	(2,071)
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Effective Gross Income	\$	205,069

Expenses (2008)

Insurance	\$	5,416	
Property Management	\$	9,222	
Office Admin	\$	550	
Advertising	\$	2,488	
Wages	\$	11,593	
Electricity	\$	2,706	
Gas	\$	19,936	
Sewer	\$	1,460	
Water	\$	3,349	
Waste	\$	2,160	
Cablevision	\$	2,779	
Pest Control	\$	255	
Laundry	\$	357	
Landscaping	\$	810	
Fire Service	\$	421	
Cleaning and Supplies	\$	2,749	
Repairs & Maintenance	\$	17,250	(normalized) \$750/unit
Taxes (2009)	\$	9,232	
Licenses/Dues	\$	1,265	
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Total Operating Expenses	\$	93,998	
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Net Operating Income	\$	111,071	
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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.