

# LONSDALE COURT

8669 Heather Street, Vancouver, BC

## FOR SALE

23-Suite Apartment  
Building in Marpole



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**Goodman**  
**report:**



# Executive Summary

## Name of Building

Lonsdale Court

## Address

8669 Heather Street  
Vancouver, British Columbia

## Legal Description

Lot 4 of Lot Y, Block 7 to 10 of Block C DL Lots  
319, 323 & 324, Group 1 NWD PL 1870

## PID

104-245-272; 104-245-191

## Zoning

RM-3A

## Location

Situated on the west 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

100' x 121.6' (12,160 sq. ft.)

## Assessments (2009)

Land	\$ 1,623,000
Improvements	\$ 662,000
Total Value	\$ 2,285,000

## Taxes (2009)

\$9,916.79

## Suite Mix

22	One Bedroom
1	Two Bedroom
<b>23</b>	<b>Suites Total</b>

## Existing Financing

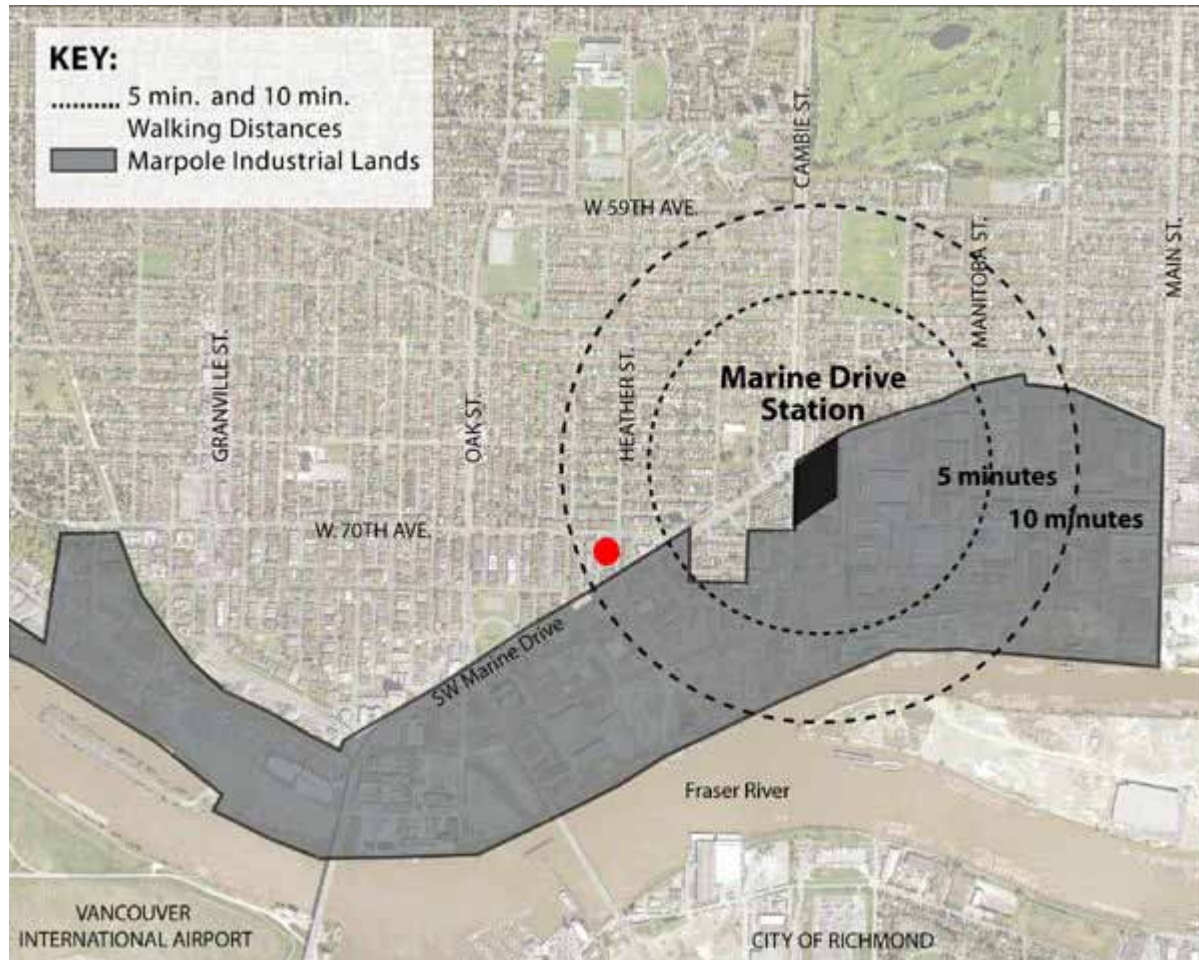
A first mortgage with Industrial-Alliance Pacific at a rate of 5.85% due October 1st, 2010 with a current balance of approximately \$686,000 and monthly P.I. payments of \$5,511.06.

## Pricing

Asking Price	\$2,675,000
Price Per Unit	\$116,304
Cap Rate	4.4%
GRM	12.36



# Location



Lonsdale Court is located in the Marpole neighborhood of Vancouver, on the west 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



8669 Heather Street, Vancouver, BC

The site is rectangular in shape and comprises two lots with a frontage on Heather Street of 100 feet with a depth of 121.6 feet for a total site area of 12,160 sq. ft.



## Building Highlights

- Built in 1966, three storey walk up wood-frame building consisting of 23 suites
- Clean and well maintained site landscaped with lush shrubbery and mature trees
- Balconies/patios & lockers for all suites and secured underground parking for 17 cars
- 2 washers/2 dryers in laundry room owned by building (also new sump)
- Unit 305 is being renovated due to a grease fire; unit 304 was completely renovated for the same reason in 2005
- Carpets installed: 101 & 104 (2005); 201 & 307 (2007); 106 & 207 (2008)
- New refrigerators in units 303 (2006); 106 (2008) & 105 (2009)
- Countertop replaced in unit 105 (2008)
- New roof installed in 2004 with RCABC 5 year warranty
- Domestic hot water boilers all replaced; two of four in 2007 and last two in 2009
- Two Mighty Therm boiler replaced in 2003
- New balcony sliding door installed in unit 105 in 2009

# Goodman report:

Lonsdale Court  
8669 Heather St, Vancouver, BC  
Rent Roll at July 1, 2009

Unit #	Type	Actual Rent	Deposit	Move In
101	One Bedroom	\$ 750.00	\$ 375.00	07/01/09
102	One Bedroom	\$ 745.00	\$ 347.50	01/01/07
103	One Bedroom	\$ 785.00	\$ 350.00	01/01/05
104	One Bedroom	\$ 750.00	\$ 375.00	05/01/09
105	Two Bedroom	\$ 800.00	\$ -	04/01/05
106	One Bedroom	\$ 815.00	\$ 407.50	06/16/09
107	One Bedroom	\$ 790.00	\$ 50.00	12/01/77
201	One Bedroom	\$ 800.00	\$ 400.00	12/26/08
202	One Bedroom	\$ 765.00	\$ 337.50	06/01/95
203	One Bedroom	\$ 760.00	\$ 380.00	10/01/08
204	One Bedroom	\$ 760.00	\$ 375.00	10/01/00
205	One Bedroom	\$ 715.00	\$ 375.00	06/01/05
206	One Bedroom	\$ 760.00	\$ -	
207	One Bedroom	\$ 880.00	\$ 440.00	07/13/08
208	One Bedroom	\$ 775.00	\$ 362.50	06/26/07
301	One Bedroom	\$ 770.00	\$ 347.50	07/01/06
302	One Bedroom	\$ 765.00	\$ 365.00	06/07/00
303	One Bedroom	\$ 745.00	\$ 397.50	11/01/06
304	One Bedroom	\$ 825.00	\$ 450.00	10/01/07
305	One Bedroom	\$ 730.00	\$ -	
306	One Bedroom	\$ 785.00	\$ 350.00	01/03/02
307	One Bedroom	\$ 830.00	\$ 415.00	02/01/09
308	One Bedroom	\$ 740.00	\$ -	
<b>23 units</b>		<b>\$ 17,840.00</b>		

**Total Annual Rent \$ 214,080.00**

# Goodman report:

**Lonsdale Court  
8669 Heather St, Vancouver, BC  
Operating Statement**

**Income**

Rents (annualized as of July 2009)	\$ 214,080
Parking	\$ 560
Damage Deposit	\$ 1,299
Laundry	<u>\$ 575</u>
 Total Gross Income	 \$ 216,514
 Less Vacancy Allowance 1.0%	 <u>\$ (2,165)</u>
 <b>Effective Gross Income</b>	 <b>\$ 214,349</b>

**Expenses (2008)**

Insurance	\$ 5,891	
Property Management	\$ 10,323	
Fees	\$ 1,326	
Office Admin	\$ 1,074	
Advertising	\$ 1,510	
Caretaker	\$ 12,775	
Electricity	\$ 2,236	
Gas	\$ 21,039	
Sewer	\$ 1,934	
Water	\$ 4,219	
Waste	\$ 879	
Intercom	\$ 537	
Pest Control	\$ 318	
Landscaping	\$ 2,218	
Fire Service	\$ 175	
Cleaning and Supplies	\$ 2,006	
Taxes (2009)	\$ 9,916	
License	\$ 2,232	
Repairs & Maintenance	<u>\$ 17,250</u>	normalized \$750/unit
 <b>Total Operating Expenses</b>	 <b>\$ 97,858</b>	
 <b>Net Operating Income</b>	 <b>\$ 116,491</b>	