

Goodman:

FOR SALE



Westwind Apartments

1550 West 11th Avenue, Vancouver

27-suite apartment building in South Granville

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HQ Commercial

Westwind Apartments

ADDRESS	1550 West 11th Avenue, Vancouver
LOT SIZE	125' x 125' (15,625 SF)
PID	015-013-944; 936; 961; 995
ZONING	RM-3 Multiple Family Dwelling
YEAR BUILT	1965
TAXES (2016)	\$23,070.63
FINANCING	Clear title
UNITS	27

SUITE MIX

	Units	Avg. Rent
Bachelor	9	\$876
1 Bedroom	14	\$1,143
2 Bedroom	4	\$1,638
Total	27	

INCOME AND EXPENSES

Gross Income	\$375,738
Vacancy (0.25%)	(942)
Effective Gross	\$375,738
Operating Expenses	(108,728)
Net Operating Income	\$267,010

PRICE	\$14,600,000
PRICE/UNIT	\$540,741
CAP RATE	1.8%
GIM	38.9



The Westwind Apartments is a well maintained three-storey (plus penthouse) apartment building featuring 27 suites. It is conveniently located on the south side of West 11th Avenue only a half-block west of Granville Street – Vancouver’s premier high-end fashion district in the highly coveted South Granville neighbourhood of Vancouver’s Westside. The building features elevator service, covered parking, balconies and a suite mix comprising 9 bachelor units, 14 one-bedrooms and 4 two-bedrooms. **The rents are significantly under market.**

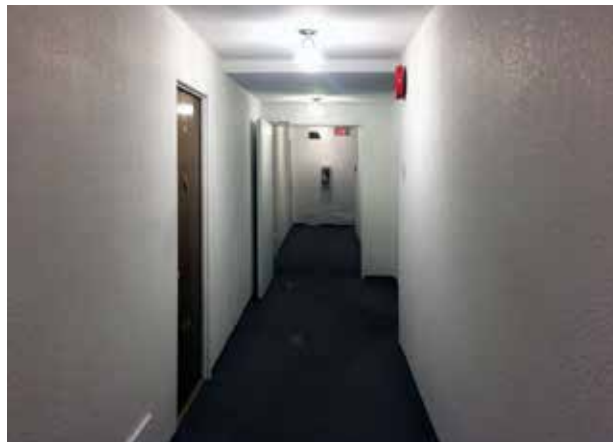
Highlights

- Three-storey (plus penthouse) apartment building constructed in 1965 featuring 27 suites
- Suites feature balconies/patios, electric breakers and hardwood floors
- Parking: 21 stalls (10 covered; 11 surface)
- Laundry room: 2 washers/2 dryers owned by building
- Rents are significantly under market, providing investors an opportunity to further enhance the revenue by completing a comprehensive renovation plan as suites turn over

1550 West 11th Avenue, Vancouver

Upgrades

- Newer gas-fired furnace (1997)
- New hot water tanks (2012 & 2015)
- Plumbing replaced (approx. 10 years ago)
- Windows and patio doors replaced (approx. 6 years ago)
- Torch-on roof replaced (approx. 7 years ago)
- Elevator panel recently replaced
- Appliances replaced as needed
- Majority of suites feature new toilets



This communication is not intended to cause or induce breach of an existing listing agreement. The information contained herein has been obtained from sources deemed reliable. While we have no reason to doubt its accuracy, we do not guarantee it. It is your responsibility to independently confirm its accuracy and completeness.

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Location

The subject is located at the north side of West 11th Avenue between Fir and Granville Streets in the highly coveted South Granville area of the City of Vancouver. West Broadway and West 12th Avenue form the major east-west traffic arterial across the City, while Granville Street, Oak Street and Cambie Street are major north-south traffic corridors providing easy access to and from the downtown core and Richmond. Access to the downtown core is via the Cambie Street Bridge, Granville Street Bridge and Burrard Street Bridge, which are all located nearby. The subject is also located in proximity to West Broadway which is poised to undergo a significant change with future rapid transit expansion.

South Granville remains one of the most popular and convenient locals for rental accommodation due to its proximity to excellent nearby shopping areas, the downtown core and major bus routes. 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, Children's & Women's Hospitals, the City of Vancouver and office locations along the Broadway Corridor. Public transportation and shopping are available in the immediate area along West Broadway and Granville Street.

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