

Goodman  
report:

For Sale

# THE JOSEPHINE & THE WESTWOOD

2116 & 2150 WEST 39TH AVENUE, VANCOUVER BC

## THE WESTWOOD



32 SUITES

## THE JOSEPHINE



10 SUITES

- Rarely available prime Westside multi-family investment opportunity
- Two side-by-side rental apartment buildings totalling 42 suites
- Located in the heart of Vancouver's affluent Kerrisdale neighbourhood, only two blocks to the high-end retail district on W. 41 Ave.
- Improved on a large 27,421 sq. ft. RM-3 zoned site (231' frontage)
- Extra-large suites with significant upside on rents

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Greater Vancouver's #1 Multi-  
Family Investment Resource  
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HQ

Commercial

## SUMMARY

<b>PRICE</b>	\$19,500,000
<b>UNITS</b>	42
<b>PRICE/UNIT</b>	\$464,286
<b>CAP RATE</b>	2.2%
<b>GIM</b>	31
<b>LOT SIZE</b>	27,420.9 SF



**THE JOSEPHINE**  
2116 WEST 39TH AVENUE, VANCOUVER



**THE WESTWOOD**  
2150 WEST 39TH AVENUE, VANCOUVER

<b>UNITS</b>	10	32
<b>STORIES</b>	2	3 plus penthouse
<b>YEAR BUILT</b>	1954	1959
<b>LOT SIZE</b>	66' x 118.5 (7,821 SF)	165.4' x 118.5 (19,599.9 SF)
<b>ZONING</b>	RM-3	RM-3
<b>PID</b>	009-427-279	009-441-603; 009-441-581; 011-156-147
<b>LEGAL DESCRIPTION</b>	Lot 10 of Lot 7 Block 17 District Lot 526 Plan 5460	Lots 26, 27 & 28 of Lot 7 Block 17 District Lot 526 Plan 5460 & Plan 4907

<b>ELEVATOR</b>	None	Yes (Otis)
<b>PARKING</b>	5 covered at rear	16 surface stalls at rear
<b>LAUNDRY ROOM</b>	1 washer/ 1 dryer (owned)	2 washers/ 2 dryers (owned)
<b>STORAGE LOCKERS</b>	Full size tenant lockers	Full size tenant lockers
<b>BALCONIES/PATIOS</b>	None	Yes

<b>TAXES (2015)</b>	\$10,207	\$31,702
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<b>ASSESSMENTS (2015)</b>	<b>Land</b>	\$2,440,000	<b>Land</b>	\$8,663,000
	<b>Improvements</b>	\$409,000	<b>Improvements</b>	\$63,500
	<b>Total</b>	\$2,849,000	<b>Total</b>	\$8,726,000

<b>SUITE MIX</b>		<b>Avg. SF</b>	<b>Avg. Rent</b>		<b>Avg. SF</b>	<b>Avg. Rent</b>		
	<b>One Bedroom</b>	8	700 SF	\$1,070	<b>One Bedroom</b>	19	610 SF	\$1,085
	<b>Two Bedroom</b>	2	1,100 SF	\$1,475	<b>Two Bedroom</b>	12	1,013 SF	\$1,430
	<b>Total</b>	10			<b>Three Bedroom PH</b>	1	1,240 SF	\$2,120
					<b>Total</b>	32		

<b>COMBINED INCOME AND EXPENSES</b>		<b>The Josephine</b>	<b>The Westwood</b>	<b>Total</b>
	<b>Gross Income</b>	\$140,320	\$485,224	\$625,544
	<b>Vacancy (0.5%)</b>	(702)	(2,426)	(3,128)
	<b>Effective Gross</b>	\$139,618	\$482,798	\$622,416
	<b>Operating Expenses</b>	(45,235)	(145,963)	(191,198)
	<b>Net Operating Income</b>	\$94,384	\$336,835	\$431,219

## THE JOSEPHINE 2116 WEST 39TH AVENUE, VANCOUVER



### HIGHLIGHTS

- Suites are overly large and well configured with hardwood flooring
- Separately metered for electricity (breakers)
- Furnace system in the Westwood also supplies heat to the Josephine
- Rental rates are well below market – significant value-add opportunity

### UPGRADES

- Plumbing: Epoxy lining (2003)
- Higher side of roof recently repaired on the Josephine
- Most appliances renewed over last 10 years
- Ongoing renewal in bathrooms and kitchens as needed
- Two new hot water storage tanks
- Furnace: Cleaver Brookes with Teckmar Heating Controls (2011)

## THE WESTWOOD 2150 WEST 39TH AVENUE, VANCOUVER



## LOCATION

Kerrisdale, located in the heart of Vancouver's affluent Westside, is one of Canada's most established and wealthy communities.

The subject properties are located on the south side of West 39th Avenue, mid-block between West Boulevard to the east and Yew Street to the west in Vancouver's prime Kerrisdale neighbourhood. Only two blocks to West 41st Avenue, considered one of the best upscale high-end fashion and retail shopping districts in the City. Walking distance to Point Grey High School, Maple Grove Park, seniors centre, bus transportation, restaurants, a branch of the Vancouver Public Library, West Main Health Unit and Kerrisdale Community Centre.



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