

Goodman
report:

CARDINAL COURT

2130 YORK AVENUE, VANCOUVER, BC

26-SUITE RENTAL APARTMENT BUILDING IN PRIME KITSILANO



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HQ Commercial



CARDINAL COURT 2130 YORK AVENUE, VANCOUVER

Opportunity

Cardinal Court is a three-storey wood-frame 26-suite rental apartment building located in Vancouver's prime north-of-fourth Kitsilano neighbourhood. Built in 1966, the property is improved on a 133' x 120' (15,960 sq. ft.) RM-4 zoned lot. The building is well maintained and features a suite mix consisting of 25 one-bedrooms and 1 two-bedroom suite and parking for 19 cars.

Location

The subject is situated mid-block on the south side of York Avenue between Yew and Arbutus Streets in prime Kitsilano. Only one block south of Cornwall Avenue, the waterfront "main drag" which runs parallel to popular Kitsilano Beach coastline and offers stunning views of English Bay, the West End's skyline and the North Shore Mountains. Within walking distance is Kits Beach pool and park, a seaside walkway that overlooks the Burrard Inlet, Kitsilano Yacht Club and Point Grey Private Hospital. Various, restaurants, cafés, amenities and bus transportation are close by along Cornwall and Yew Streets—only steps in either direction. Kitsilano, especially north of 4th Avenue, is considered one of the most desirable locations in the City of Vancouver (if not Canada) to live, with its numerous beaches, parks, recreation centres, retail amenities, movie theatre (5th & Burrard), cafes and its close proximity to Downtown Vancouver and UBC.



Price	\$9,750,000
Units	26
Stories	3
Price/Unit	\$375,000
Cap Rate	2.8%
GIM	24.7
Year Built	1966
Lot Size	133' x 120' (15,960 sq. ft.)
Zoning	RM-4
PID	014-993-538; 014-993-571; 014-993-589; 014-993-520
Legal Description	Lot 19, Except the east 33 feet, & 20 BLOCK 353 DL 526 PL 991

Suite Mix	No. Units	Avg. Rent
One bedroom	25	\$1,218
Two bedroom	1	\$1,750
Total	26 Units	

Financing

Clear title.

Taxes (2015)

\$27,270.48

Income and Expenses

Gross Income	\$396,672
Vacancy (0.5%)	(1,983)
Effective Gross	\$394,689
Operating Expenses	(120,189)
Net Operating Income	\$274,499



Building Highlights & Upgrades

- Three-storey wood-frame rental apartment building constructed in 1966
- Improved on a large 133' x 120' (15,960 sq. ft.) RM-4 zoned lot
- Beautifully landscaped with trees and shrubbery
- Cedar trim and stucco exterior with stone entrance
- Suite mix consists of 25 one-bedrooms and 1 two-bedroom suite
- Suites features hardwood floors and balconies or patios
- Three separate storage areas totalling 20 lockers for tenants' use
- Laundry facilities on 2nd and 3rd floors with one washer & one dryer for each
- Parking for 19 cars (6 covered; 13 surface stalls)
- Breakers and thermostats in suites
- Mail delivered direct to suites
- Clean Stage 1 Environmental Report and oil tank removed (2015)
- Annunciator panel in lobby
- Roof replaced (2006)
- Piping replaced (2003)
- Balconies replaced (2009)
- Elevator replaced (2013)
- Fencing replaced (2011/12)
- Ongoing renewal of appliances, countertops and other unit upgrades as needed



FOR SALE: CARDINAL COURT | 2130 YORK AVENUE, VANCOUVER, BC



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