

# Goodman:

## CO-OP WIND-UP

# FOR SALE



DEVELOPMENT SITE IMPROVED WITH A 16-SUITE CO-OP APARTMENT BUILDING IN THE HEART OF KERRISDALE

**MADDOCK MANOR**  
2146 W 43RD AVENUE, VANCOUVER, BC

**David Goodman**  
Direct 604 714 4778  
david@goodmanreport.com

**Mark Goodman**  
Personal Real Estate Corporation  
Direct 604 714 4790  
mark@goodmanreport.com

**Cynthia Jagger**  
Personal Real Estate Corporation  
Direct 604 912 9018  
cynthia@goodmanreport.com

**HQ** Commercial

Greater Vancouver's authority on selling apartment buildings and development sites: [www.goodmanreport.com](http://www.goodmanreport.com)



# MADDOCK MANOR

<b>Address</b>	2146 W 43rd Avenue, Vancouver
<b>PID</b>	013-830-961
<b>Legal Description</b>	Lot 22 of Lot 7 Block 16 District Lot 526 Plan 2359
<b>Zoning</b>	RM-3 Multiple Family Dwelling
<b>Lot Size</b>	93' x 128.5' (11,950.5 SF)
<b>Year Built</b>	1956
<b>Storeys</b>	3
<b>Net Rentable Area</b>	14,862 SF
<b>Parking</b>	8 covered stalls
<b>Units</b>	16

## SUITE MIX

	Units	Avg. SF	Avg. rent
1 bedroom	8	786	\$2,275
2 bedroom	8	1,072	\$3,025
<b>Total</b>	<b>16</b>		

## PROJECTED INCOME & EXPENSES

Gross Income	\$518,720
Vacancy (0.5%)	(2,594)
<b>Effective Gross Income</b>	<b>\$516,126</b>
Operating Expenses	(66,093)
<b>Net Operating Income</b>	<b>\$450,033</b>

<b>Price</b>	<b>\$11,990,000</b>
<b>Price/Unit</b>	\$749,375
<b>Cap Rate</b>	3.8%
<b>GIM</b>	23



## OPPORTUNITY

**Buy and hold as a rental building conversion or redevelop!** Rare opportunity to acquire an 11,951 SF, RM-3 zoned development site improved with an exceptionally well-maintained 16-suite co-op apartment building in the heart of Vancouver's Kerrisdale neighbourhood. The property features oversized suites, surface parking, ample storage, a roof-top deck and an ongoing maintenance and capital upgrades program. Given the ownership structure of the building, there will be no existing tenancies in place allowing the building to be rented at current market levels. The favourable RM-3 zoning also allows for redevelopment to market uses (condo / townhome) without going through the rezoning process.

## LOCATION

Kerrisdale, located in the heart of Vancouver's affluent Westside, is one of Canada's most established and wealthy communities. The subject property is located on the south side of West 43rd Avenue between West Boulevard and Yew Street, across the street from the Kerrisdale Community Centre. 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, bus transportation, restaurants, a branch of the Vancouver Public Library and West Main Health Unit.



# 2146 W 43RD AVENUE, VANCOUVER

## HIGHLIGHTS

- Irreplaceable Kerrisdale location at W 43rd Ave and Yew St
- Very clean exterior, attractive lobby and grounds
- Oversized suites with many featuring beautifully refinished original hardwood flooring
- Modern tiled entrance with newer mailboxes
- Large laundry room: 2 dryers; 2 washer (owned) & bike storage
- Storage: large lockers for each unit (floor to ceiling)
- Roof-top deck
- Motorized stairwell chair lift
- Radiant hot water heat
- Suites viewed have varying degree of upgrades and finishes—generally superior to typical rental stock
- Oil tank removed—Stage 1 report available
- Parking: 8 covered parking stalls— each includes an additional storage locker
- Given the nature of the building as a co-op, no tenancy agreements to consider. Move to market right away.
- Favourable RM-3 zoning



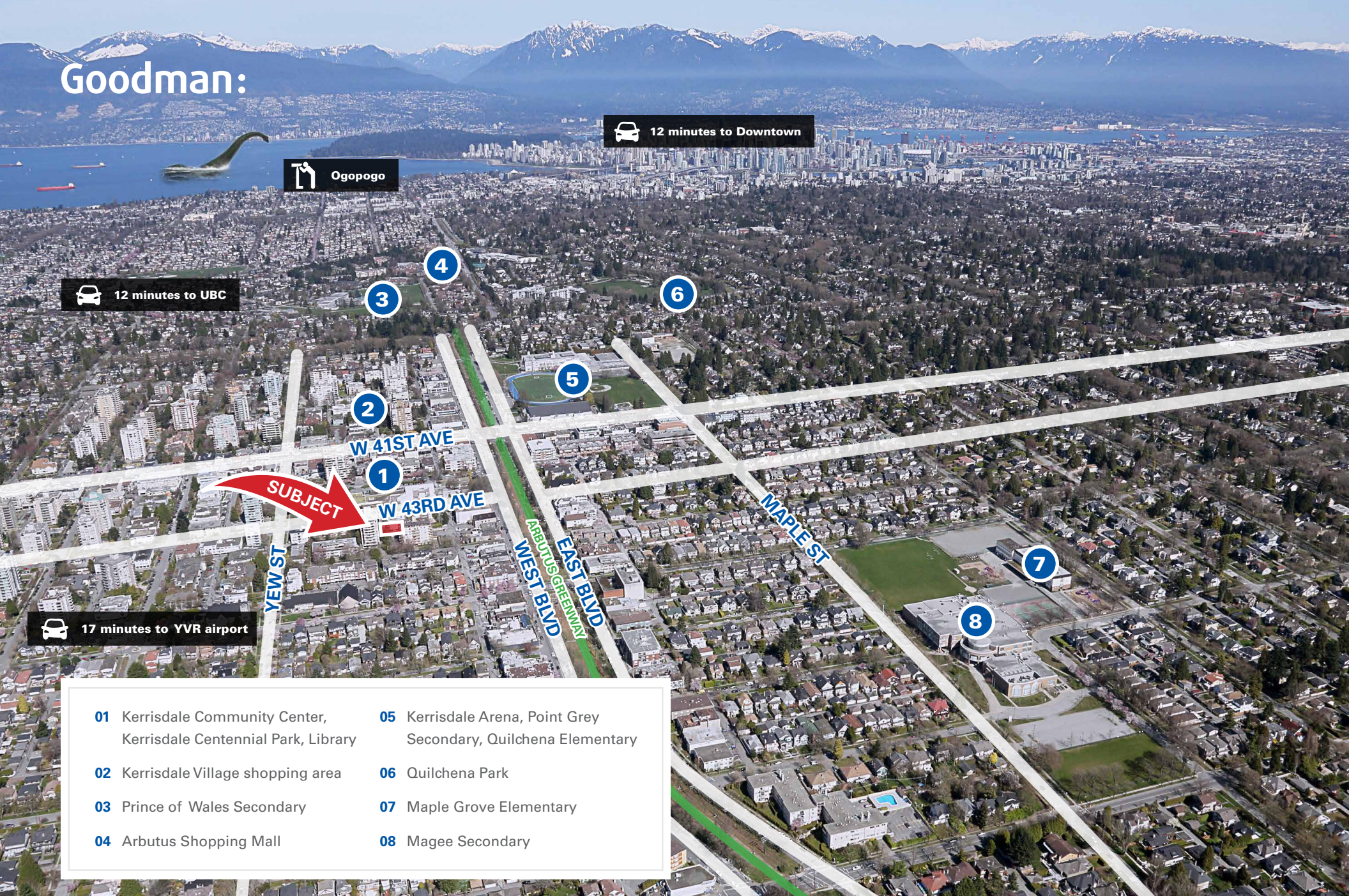
## UPGRADES

- Emergency lighting installed
- Fire alarm and fire doors installed
- Two new washing machines and one dryer (2017) and second dryer (2007)
- Chairlift rebuilt 1995 and 2005
- Outside trim and window panes re-caulked and window frames painted in 2000
- Complete water pipe replacement in 2004
- Exterior drainage upgrades in 2012
- Balconies for suites 103 and 203 rehabilitated in 2011
- Suites #2, 3, 101, 106, 201, 202 & 206 installed new energy efficient windows from 2005–2014, paid for by suite owners
- New roof (torch on) installed and new roof deck & walkway constructed in 2007
- New intercom system installed in 2007
- New carpets in common areas installed in 2009
- New domestic hot water tank (80 gals) installed in 2012
- Many insuite upgrades: new cabinets, appliances, bathrooms, etc.





# Goodman:



🚗 12 minutes to Downtown

🚶 Oogopogo

🚗 12 minutes to UBC

🚗 17 minutes to YVR airport

**SUBJECT**

W 41ST AVE

W 43RD AVE

YEW ST

ARBUS GREENWAY  
WEST BLVD  
EAST BLVD

MAPLE ST

- |                                                                            |                                                                        |
|----------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>01</b> Kerrisdale Community Center, Kerrisdale Centennial Park, Library | <b>05</b> Kerrisdale Arena, Point Grey Secondary, Quilchena Elementary |
| <b>02</b> Kerrisdale Village shopping area                                 | <b>06</b> Quilchena Park                                               |
| <b>03</b> Prince of Wales Secondary                                        | <b>07</b> Maple Grove Elementary                                       |
| <b>04</b> Arbutus Shopping Mall                                            | <b>08</b> Magee Secondary                                              |

**David Goodman**  
Direct 604 714 4778  
david@goodmanreport.com

**Mark Goodman**  
Personal Real Estate Corporation  
Direct 604 714 4790  
mark@goodmanreport.com

**Cynthia Jagger**  
Personal Real Estate Corporation  
Direct 604 912 9018  
cynthia@goodmanreport.com

**Greater Vancouver's authority on  
selling apartment buildings and  
development sites**  
www.goodmanreport.com

**HQ** Commercial