

Goodman:

FOR SALE

OCEAN & WATER VIEWS

TOTALLY RENOVATED 11-SUITE APARTMENT BUILDING – ONE BLOCK TO KITSILANO BEACH

THE YORK
2358 YORK STREET, VANCOUVER

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Commercial

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

THE YORK

Address	2358 York Avenue, Vancouver
PID	015-097-498
Legal	Lot 5 Block 202 District Lot 526 Plan 848
Year built	1959
Zoning	RM-4 Multiple Family Dwelling
Lot size	50' x 120' (6,000 SF)
Parking	5 surface stalls
Taxes	\$13,209
Financing	Treat as clear title
Net Rentable	7,490 SF

SUITE MIX

	Units	Avg. rent	Avg. size
1 bedroom	9	\$1,430	641 SF
2 bedroom*	2	\$ 2,850	860 SF
Total	11		

*penthouse suites

INCOME & EXPENSES

Gross income	\$225,901
Vacancy (0.5%)	(1,130)
Effective gross income	\$224,772
Operating expenses	(49,554)
Net operating income	\$175,218

Price **\$8,000,000**

Price/Unit \$727,273

Cap Rate 2.2%

GRM 35.9



HIGHLIGHTS

- Prime Kitsilano! The York is an exceptionally well-maintained 11-suite three-storey (plus penthouse level) rental apartment building located in Vancouver's popular Kitsilano neighbourhood, only one block to Kits Beach.
- The building is improved on 6,000 SF RM-4 zoned lot and has undergone a comprehensive renovation program of suites and common areas. There is still significant rental upside that can be realized on suite turnover without additional renovations required.
- There are balconies or decks for 9 of the 11 units and most feature hardwood floors. There is a gas-fired boiler for hot water radiant heat and separate individual meters for electricity. There are 5 surface parking stalls in the rear, full-size lockers for tenant storage and washer/dryer laundry facilities. An updated clean Stage 1 Environmental Report has recently been commissioned.
- The highlight of this offering are the two massive penthouse units with oversized 500 SF patio decks featuring sweeping ocean views of English Bay and the North Shore Mountains (additionally, unit #306 and #309 have views). Ideal for owner-occupier – potential to combine both penthouse units for a total of 1,720 SF + 1,000 SF of patio featuring unobstructed views.



2358 YORK STREET, VANCOUVER

LOCATION

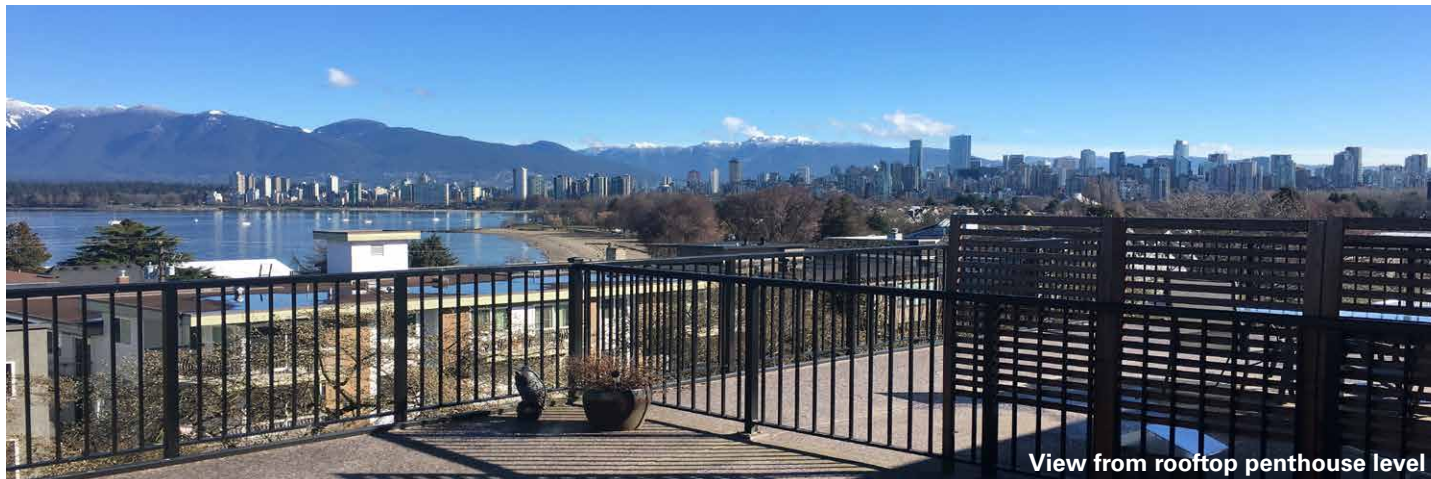
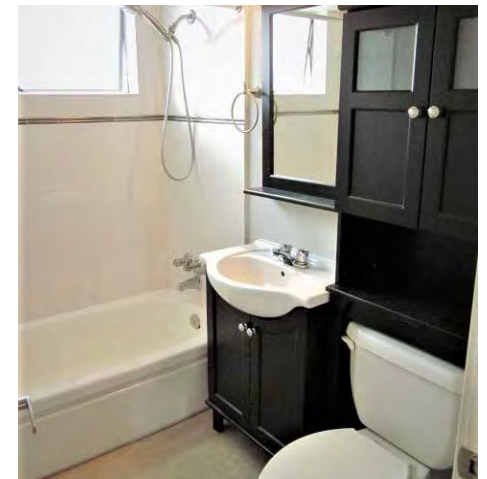
Kitsilano, especially north of 4th Avenue, is considered one of the most desirable locations in the City of Vancouver to live, with its numerous beaches, parks, recreation centres, retail amenities, movie theatre (5th & Burrard), cafés and its close proximity to Downtown Vancouver and UBC.

The York is located on the south side of York Avenue between Balsam and Vine Streets, just one block to 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, tennis courts, the Boat House Restaurant, a seaside walkway that overlooks the Burrard Inlet, Kitsilano Yacht Club and Point Grey Private Hospital.

UPGRADES

The property is very well maintained and has featured a comprehensive program of upgrades since 2015 to both the suites and common areas:

- All 11 suites renovated to a condo-quality standard
- New laminate flooring and doors
- New window blinds and paint
- Total building exterior and interior painting and window refurbishing re-caulking/sealing
- Renovated balconies and railings
- Updated kitchens and bathrooms include new appliances, modern cabinets, durable faux-granite counter-tops, flooring, new showers, tubs and toilets
- New roof and membrane with 15 year warranty (added reinforcement with “Tuf-Dek” 66 mil vinyl)
- Penthouse suites: new patios and sliding glass doors (includes dishwasher & stacked washer/dryer appliance package)
- Unit plumbing and electrical upgrades
- New interior/common area commercial-grade durable carpeting throughout
- Surveillance system with cameras and live monitoring option for owner (over-looking front & rear of building)
- New hot-water tank and extensive heating/boiler upgrades allowing for more efficient energy savings



Goodman:

TRAVEL TIMES

- 8 minutes to Downtown Vancouver
- 12 minutes to UBC
- 20 minutes to YVR Airport

STANLEY
PARK

DOWNTOWN
VANCOUVER

ENGLISH BAY

BURRARD
BRIDGE

KITSILANO
BEACH

180° water &
mountain views

500 meters to
Kitsilano Beach

SUBJECT

01 YORK AVE

02 W 4TH AVE

W BROADWAY

VINE ST

03

YEW ST

04 ARBUTUS ST

05

06

01 Kitsilano Pool, Kitsilano Yacht Club

02 Shoppers Drug Mart, Market Meats, Safeway, McDonald's, RBC Royal Bank, Terra Breads, COBS Bread

03 Whole Foods Market, Browns Socialhouse, Saje, DAVIDsTEA, Starbucks, LUSH, Vancity

04 Starbucks, Local Kitsilano, Paradiso Italian Gelato, Nook, Kits Market, Chewies

05 Kitsilano Beach Tennis Courts, Kitsilano Beach Park, The Boathouse Restaurant

06 Urban Outfitters, 49th Parallel Coffee Roasters & Lucky's Doughnuts, Lululemon, Foot Locker

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