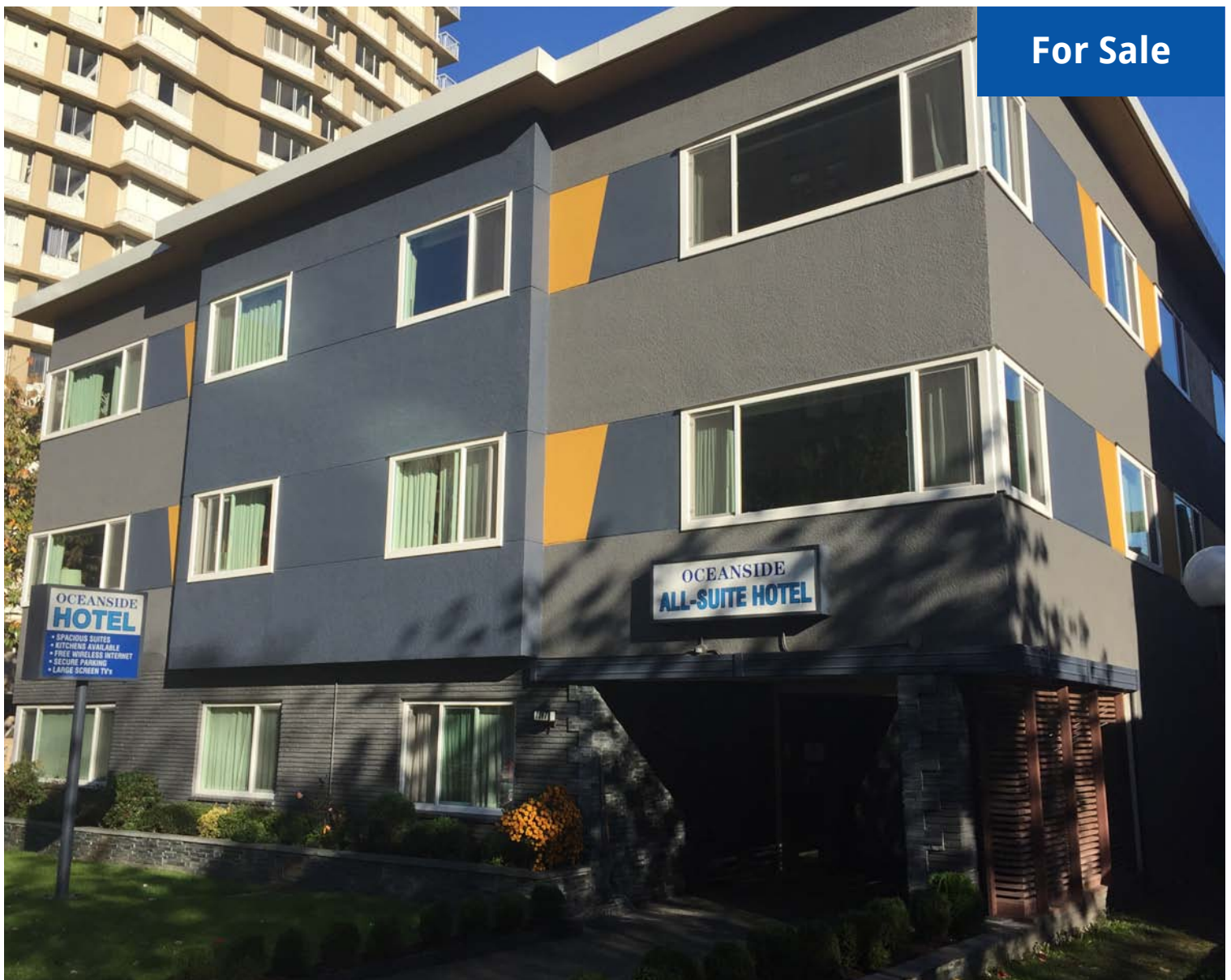


Goodman
report:

OCEANSIDE APARTMENTS WEST OF DENMAN ENGLISH BAY LOCATION

23 suites + 2 sleeping rooms
1847 Pendrell Street, Vancouver



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HQ Commercial



Oceanside Apartments 1847 Pendrell Street, Vancouver

Opportunity

To acquire an exceptionally well maintained and renovated 23-suite three storey plus penthouse apartment building in Vancouver's most prominent and sought after rental market—the west of Denman neighbourhood of the West End. Known as Oceanside Hotel, the property was originally built as a rental building but is currently operated as a hotel. It can be delivered vacant to a Buyer providing a rare opportunity for an investor to hand-pick tenants and rent out the renovated suites at true market levels. Alternatively, a Buyer may wish to continue running Oceanside as a hotel.

Location

The West End – especially west of Denman – is considered Vancouver's most desirable rental market and known as an established and dynamic neighbourhood located on the periphery of the Downtown Core.

Oceanside Apartments is extraordinarily well located west of Denman in the heart of Vancouver's thriving West End, on the north side of Pendrell Street. Denman is a popular pedestrian shopping area considered "the main drag" of the neighbourhood. Sidewalk cafes, small boutiques, trendy restaurants and bars, bakery shops, all mingle with the regular types of businesses such as banks, grocery stores and hardware stores. Only two short blocks to Davie Street, another popular thoroughfare and close to Robson Street, Vancouver's pre-eminent high-end shopping destination. Georgia Street, the financial district of Downtown and Granville Street, the entertainment corridor, is also a few minutes' walk. The property is also located within walking distance of numerous transit options proving connections to all areas of Metro Vancouver. Finally, Oceanside Apartment is situated one block to the beaches of the English Bay waterfront and steps to the lush greenery of the world famous thousand-acre Stanley Park.

Price	\$8,490,000
Units	23 suites + 2 sleeping rooms
Stories	3
Price/Unit	\$369,130 (based on 23 units)
Cap Rate	4.2%
GIM	18.7
Year Built	1957
Lot Size	66' x 131' (8,646 sq. ft.)
Zoning	RM-5B
PID	015-735-940
Legal Description	Lot 37 Block 70 District Lot 185 Plan 92

Suite Mix	No. Units	Projected Rent
One Bedroom	22	\$1,490
Two Bedroom PH	1	\$2,400
Sleeping room	2	\$700
Total	25 Units	

Financing

Clear title.

Taxes (2014)

\$63,328.70 (currently taxed for hotel use —will be substantially reduced if operated as a rental apartment building.)

Proforma

Gross Income	\$455,400
Vacancy (0.5%)	(2,277)
Effective Gross	\$453,123
Operating Expenses	<u>(97,780)</u>
Net Operating Income	\$355,343

Income and Expenses projected. Contact listing agent for further details.



Neighbourhood



Building Highlights

- Oceanside Apartments is improved with a three-storey wood-frame plus penthouse building comprised of 25 suites; 23 authorized suites and two unauthorized sleeping rooms
- Located in a proven rental market as Vancouver's West End has historically enjoyed one of the lowest apartment vacancy rates in Canada
- Currently operated as a hotel, but originally designed and built as a purpose-built rental apartment building
- Residential suites have large efficiently designed layouts with ample closet space
- The top floor penthouse suite features city views
- Main floor features office, laundry room, furnace room and workshop
- Recent renovation program over the years includes capital upgrades such as torch-on roof replacement (2013), piping repairs as needed, electrical breakers, extensive suite renovations (including upgraded hotel-quality furnishings), common area modernization, double glazed windows (2014), an efficient wall-mounted IBC furnace (2012), exterior paint (2014) and appliance renewal.
- Suites have been tastefully modernized with new carpet flooring, renovated kitchens and bathrooms with new appliances, countertops and cabinetry
- Attractive modern lobby area with marble floors and reception area
- Secure covered parking for 8 vehicles plus 2 surface stalls at rear



FOR SALE: OCEANSIDE APARTMENTS | 1847 PENDRELL STREET, VANCOUVER, BC



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