

Goodman:

FOR SALE



26-SUITE CO-OP APARTMENT BUILDING IN SHAUGHNESSY NEIGHBOURHOOD CLOSE TO DOUGLAS PARK

OAKVIEW APARTMENTS

**3591 OAK STREET
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



Commercial

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

OAKVIEW APARTMENTS

Address	3591 Oak Street, Vancouver, BC
PID	011-531-037, 011-531-029
Legal Description	Lot 4 & 5 Block 63 District Lot 526 Plan 4502
Zoning	RM-3A Multiple Family Dwelling
Lot Size	132' x 120' (15,840 SF)
Year Built	1947
Storeys	3
Net Rentable Area	17,754 SF
Parking	11 garages
Units	26

SUITE MIX

	Units	Avg. Size	Avg. Rent
1 bedroom	25	672 SF	\$2,117
2 bedroom	1	955 SF	\$2,846
Total	26		

PROJECTED INCOME & EXPENSES

Gross Income	\$708,913
Vacancy (0.3%)	(2,127)
Effective Gross Income	\$706,786
Operating Expenses	(115,172)
Net Operating Income	\$591,615

Price	\$18,500,000
Price/Unit	\$711,538
Cap Rate	3.2%
GIM	26



OPPORTUNITY

Rare opportunity to acquire an exceptionally well-maintained 26-suite co-op apartment building in Vancouver's affluent Shaughnessy neighbourhood. The property is improved on a large RM-3A zoned 15,840 SF site offering potential redevelopment.

The property features oversized suites, secure parking garages, ample tenant storage, views from majority of suites looking north and east, and an ongoing maintenance and capital upgrades program. Given the housing co-operative ownership structure of the building, there will be no existing tenancies in place allowing the building to be rented at current market levels (market rates estimated to be approximately \$3.14 per SF).

LOCATION

The subject property is located on the west side of Oak Street at West 20th Avenue in the Shaughnessy neighbourhood of Vancouver. A few minutes' walk to Douglas Park with immediate access to bus transportation along Oak Street.

West Broadway, West 12th, West 16th and King Edward form the major east-west traffic arteries across the city (direct bus access to UBC), while Oak, Granville and Cambie are the major nearby north-south traffic corridors which provide access to and from the downtown core and South Richmond (YVR).

Public transportation, shopping and banking is available in the immediate vicinity on Oak Street. Additionally, the Cambie and South Granville corridors are excellent shopping destinations and offer tenants easy access to numerous amenities, art galleries, coffee shops, restaurants, banks and theatre, to name a few.

3591 OAK STREET, VANCOUVER, BC

HIGHLIGHTS

- Irreplaceable Shaughnessy location at Oak Street and W. 20th Avenue
- Fabulous views from majority of suites looking north and east
- Very clean exterior, attractive lobby and grounds
- Oversized suites with many featuring beautifully refinished original hardwood flooring
- Majority of suites feature original character details such as penny tiles, glass built-ins, French doors, in-suite storage, coved ceilings and arches
- Laundry: 2 dryers; 2 washer (owned)
- Parking garages: 11—some used as art studios, some as storage—unique feature!
- Storage room: large locker for each unit
- Bike storage
- Furnace: Super Hot furnaces (radiant heating)
- Oil tank decommissioned with a Stage 1 Environmental Report citing no further investigation recommended
- Given the housing co-operative ownership structure of the building, there will be no existing tenancies in place allowing the building to be rented at current market levels
- Oversized laundry area may be considered to have the potential for adding another suite



UPGRADES

The property is very well maintained and has featured a varied program of upgrades over the years to both the suites and common areas:

- Various in-suite upgrades made by individual owners
- Exterior paint and restoration (2016)
- Smoke alarms replaced (2015)
- Drain tile replaced (2015)
- Hallway carpeting repaired and cleaned (2015)
- Hallway light fixtures (2015)
- Re-piping of hot and cold water supply to all suites, laundry, boiler room and hose bibs (2014–2015)
- Sump pump installed (2012)
- Exterior restoration (2010)
- 2 hot water tanks replaced (2008)
- Complete exterior painting (2007)
- Windows replaced (2007)
- Replace Hydro line main service (2007)
- New washer (2005), one new dryer (2009)
- Roof replaced (2005)



Goodman:

SKIING



GROUSE MOUNTAIN

WEST VANCOUVER

ORCA WHALE



STANLEY PARK

DOWNTOWN VANCOUVER

GRANVILLE ISLAND

VANCOUVER GENERAL HOSPITAL

W BROADWAY

DOUGLAS PARK

SUBJECT

W KING EDWARD AVE

GAMBIE ST

BC CHILDREN'S HOSPITAL

GRANVILLE ST

OAK ST

QUEEN ELIZABETH PARK

MAIN ST

TRAVEL TIMES

- 9 minutes to Downtown Vancouver
- 12 minutes to the University of British Columbia
- 15 minutes to Vancouver International Airport

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