

Goodman:

FOR SALE

↔ 200' ↔

EXCEPTIONALLY WELL-MAINTAINED 44-SUITE SOUTH GRANVILLE APARTMENT BUILDING
IMPROVED ON A MASSIVE 25,000 SF LOT—500 METERS FROM THE FUTURE GRANVILLE-BROADWAY SKYTRAIN STATION

BALMORAL PARK APARTMENTS
1265 WEST 13TH AVENUE, VANCOUVER

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BALMORAL PARK APARTMENTS

Address	1265 W 13th Avenue, Vancouver
PIDs	014-678-420, 014-678-438, 014-678-454, 014-678-411
Legal	Lots 15–18 Block 413 District Lot 526 Plan 1276
Year built	1968
Zoning	RM-3 Multiple Family Dwelling
Lot size	200' x 125' (25,000 SF)
Parking	38 stalls
Taxes (2019)	\$49,548
Financing	Treat as clear title

SUITE MIX

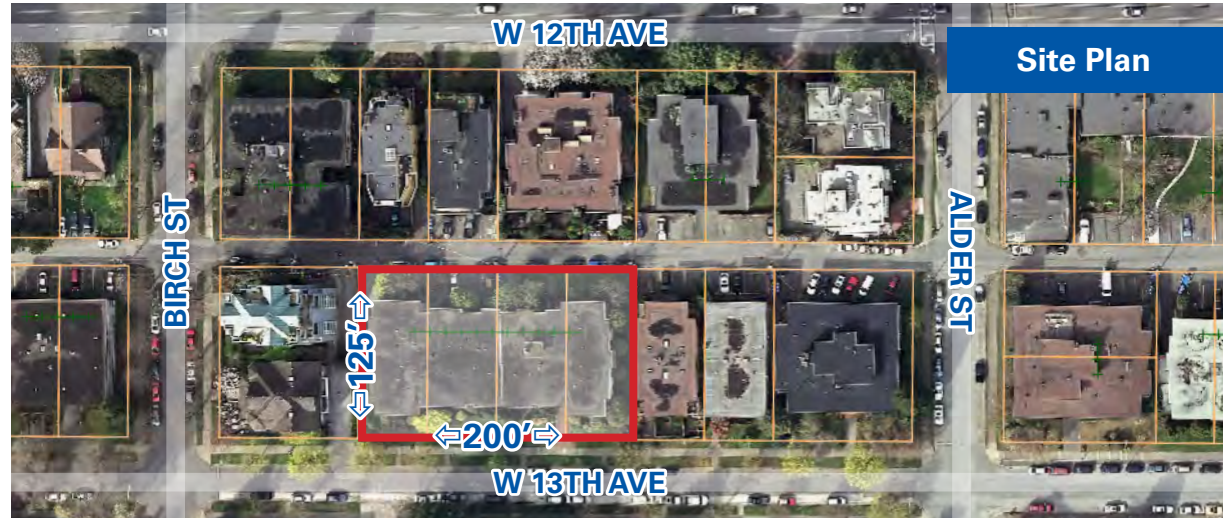
	Units	Avg. size (SF)	Avg. rent (\$)
Bachelor	6	540 SF	\$1,067
1 bedroom	26	652 SF	\$1,429
2 bedroom	12	1,022 SF	\$1,929
Total	44		

INCOME & EXPENSES

Gross income	\$821,440
Vacancy (0.5%)	(4,107)
Effective gross income	\$817,333
Operating expenses	(228,547)
Net operating income	\$588,786

Price	\$24,000,000
Price/Unit	\$545,455
Cap Rate	2.5%
GIM	29.4

This communication is not intended to cause or induce breach of an existing listing agreement. The information contained herein has been obtained from sources deemed reliable. While we have no reason to doubt its accuracy, we do not guarantee it. It is your responsibility to confirm its accuracy and completeness independently.



OPPORTUNITY

Balmoral Park Apartments is an exceptionally clean and well-maintained 44-suite three-storey rental apartment building located in Vancouver's popular South Granville neighbourhood. Built in 1968 and improved on a massive 25,000 SF RM-3 zoned lot, the property has a great suite mix of 12 two-bedrooms, 26 one-bedrooms and 6 bachelors which feature balconies/patios, dishwashers and hardwood floors. The building also includes elevator service, 2 sets of washers/dryers (owned), 38 parking stalls (32 secured underground plus 6 surface) and storage lockers.

Balmoral Park Apartments is situated in the Broadway Corridor Plan Study Area, only 500 meters from the future South Granville-Broadway SkyTrain Station. The City is undertaking a two year planning program in order to devise a new Area Plan anticipated for Council's consideration in late 2020. The plan will focus on opportunities to integrate development around the Millennium Line Broadway Extension among other key goals.



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UPGRADES

The property has featured a comprehensive program of upgrades over the years to both the suites and common areas:

- 14 suites have been totally renovated recently: kitchens and bathrooms exquisitely updated; new countertops, dishwashers, fridges & stoves, faucets & fixtures, updated flooring, electric breakers, new lighting and light switches / dimmers, freshly painted, updated in-suite plumbing, new blinds, new double pane windows and sliding doors
- Piping replaced for hot & cold lines with PEX (2004)
- Elevator modernized & fire system upgrades (2012)
- Boiler room: 3 updated furnaces (2005)
- Balconies have been repaired and maintained as needed
- Some windows/sliding patio doors have also been replaced as needed (in addition to the 14 renovated suites)



Goodman:



TRAVEL TIMES

- 3 minutes to Vancouver General Hospital
- 5 minutes to Downtown Vancouver
- 12 minutes to UBC

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