

Goodman:

FOR SALE



23-SUITE APARTMENT BUILDING LOCATED IN VANCOUVER'S RENOWNED SOUTH GRANVILLE NEIGHBOURHOOD

NORMANDY HOUSE

1290 WEST 13TH AVENUE, VANCOUVER

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

NORMANDY HOUSE

Address	1290 West 13th Ave, Vancouver
PIDs	014-560-658, 014-560-666
Year built	1960
Zoning	RM-3
Lot size	100 x 125' (12,500 SF)
Parking	9 surface stalls at rear
Taxes (2020)	\$25,418
Units	23
Storeys	3 + penthouse
Elevator	1
Financing	Treat as clear title

SUITE MIX

	Units	Avg. rent (\$)
Bachelor	4	\$1,005
1 bedroom	18	\$1,340
1 bedroom + den	1	\$1,600
Total	23	

INCOME & EXPENSES

Gross income	\$362,388
Vacancy (0.5%)	(1,812)
Effective gross income	\$360,576
Operating expenses	(112,239)
Net operating income	\$248,337

Price	\$10,200,000
Price/Unit	\$443,478
Cap Rate	2.4%
GIM	28.3



OPPORTUNITY

Normandy House is a well maintained 23-suite 3-storey plus penthouse apartment building located just two blocks east of Vancouver's prominent South Granville shopping district.

Built in 1960, the property is situated on the southeast corner of Birch Street & 13th Avenue on a 12,500 SF RM-3 zoned site. The building features a suite mix of 4 bachelors, 18 one-bedrooms and 1 one-bedroom + den. Other highlights include one elevator, two decks (one for penthouse & one common), storage lockers for all units, bicycle room, 2 sets of leased washer/dryers and 9 surface level parking stalls located at the rear.

UPGRADES

The building has undergone a series of capital upgrades throughout the years including roof replacement (2002), plumbing retrofit (1996), new municipal water line connection (2011), Super Hot furnace (1996) and replacement of elevator's hydraulic system (2015), to name a few. Nearly 50% of the suites have been updated throughout the years. Common areas have also been updated with new carpets (2006) and new paint (2017).

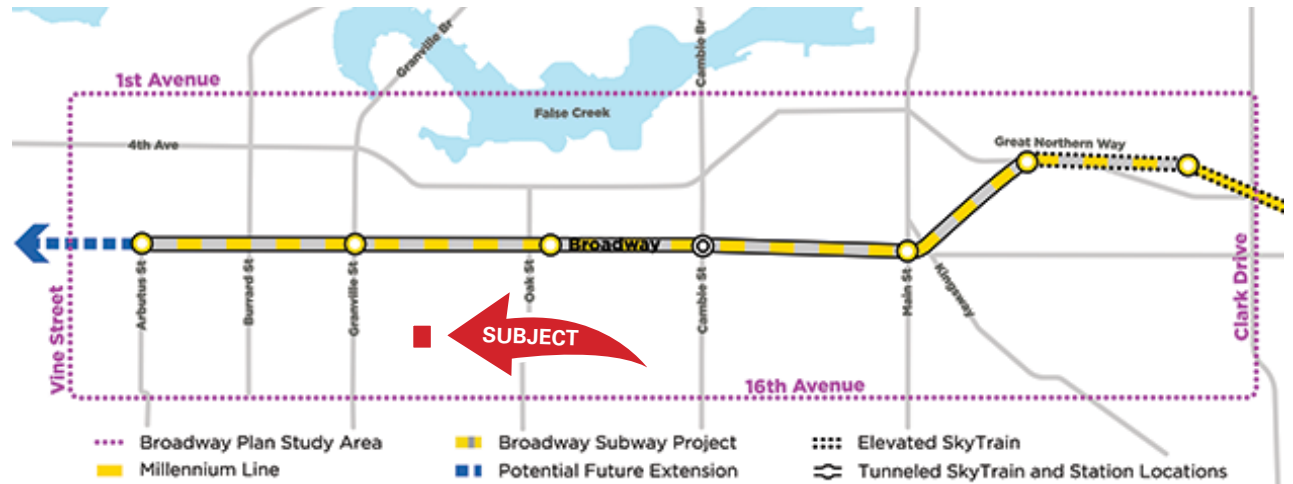


1290 WEST 13TH AVENUE, VANCOUVER

LOCATION

Normandy House is conveniently located between Granville & Oak Street just one block south of 12th Avenue, affording quick access to highly concentrated employment nodes such as the Broadway Corridor or Vancouver General Hospital. West Broadway and West 12th Avenue form the major east-west traffic arteries across the city (direct bus access to UBC), while Granville & Oak Street are major north-south arterials providing access to and from the downtown core and South Richmond (YVR). Additionally, the property is within short walking distance to the future Broadway Skytrain scheduled for completion in 2025.

Shopping is available in the immediate area just steps away along Granville Street and West Broadway. South Granville's prime retail corridor is one of Vancouver's trendiest shopping destinations and offers tenants easy access to numerous amenities, art galleries, coffee shops, restaurants, banks and theatre, to name a few.



Goodman:



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

G: **Goodman Commercial Inc.**
560-2608 Granville St
Vancouver, BC V6H 3V3

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