

Goodman:

FOR SALE

10-STOREY 75-SUITE CONCRETE RENTAL APARTMENT TOWER  
LOCATED ON A CORNER LOT IN VANCOUVER'S FAMED WEST END NEIGHBOURHOOD

**TAMARAC APARTMENTS**  
**1160 BROUGHTON STREET, VANCOUVER**

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# TAMARAC APARTMENTS

<b>Price</b>	<b>\$33,000,000</b>
<b>Address</b>	1160 Broughton Street, Vancouver
<b>PIDs</b>	003-222-489, 003-222-373, 003-222-543
<b>Year built</b>	1970
<b>Zoning</b>	RM-5
<b>Lot size</b>	131' x 99' (12,969 SF)
<b>Parking</b>	23 secured and 15 surface stalls
<b>Taxes (2020)</b>	\$83,846
<b>Net rentable</b>	36,332 SF
<b>Units</b>	75
<b>Storeys</b>	10
<b>Financing</b>	Treat as clear title

## SUITE MIX

	Units	Avg. size	Avg. rent
Bachelor	37	444 SF	\$1,027
1 bedroom	37	520 SF	\$1,263
2 bedroom	1	650 SF	\$1,800
<b>Total</b>	<b>75</b>		

## INCOME & EXPENSES

Gross income	\$1,057,198
Vacancy (0.5%)	(5,286)
Effective gross income	\$1,051,912
Operating expenses	(386,818)
Net operating income	\$665,094

<b>Price</b>	<b>\$33,000,000</b>
<b>Price/Unit</b>	<b>\$440,000</b>
<b>Cap Rate</b>	<b>2.02%</b>
<b>GIM</b>	<b>31.4</b>



## OPPORTUNITY

Tamarac Apartments is a 10-storey 75-suite concrete rental tower located in Vancouver's coveted West End neighbourhood. Built in 1970, the property is improved on the southeast corner of Broughton & Pendrell Street on a 12,969 SF (99' x 131') RM-5 zoned lot and built over one level of underground parking.

This well-maintained building is situated on a character-filled, tree-lined street just one block north of Davie Street. The suite mix comprises 37 bachelors, 37 one-bedrooms and one two-bedroom. Other highlights include views of the ocean to the south and mountains to the north from the upper floors, 2 new elevators, 3 sets of owned washer/dryers and ample parking including 23 secured underground stalls and 15 surface.



## INFILL DEVELOPMENT POTENTIAL

As per the West End Community Plan, the property carries the potential for infill development of under-utilized lane frontage. A development application submitted in 2018 proposed a new 4-storey laneway stacked townhouse building comprising 6 new market rental units. This was ultimately put on hold for the time being as construction began for a new neighbouring luxury development.

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.

# 1160 BROUGHTON STREET, VANCOUVER

## UPGRADES

Tamarac has undergone significant capital upgrades over the years including two new elevators (2021), two new 55-gallon sump pumps (2015), new water main supply lines (2020), torch on roof (~2011), plumbing retrofit, to name a few. Many of the suites have also been updated, along with the lobby area and hallways.

## LOCATION

Tamarac is conveniently located one block north of Davie Street, just steps from the renowned Davie Village, one of the most culturally diverse neighbourhoods in the city. The popular pedestrian friendly area is considered one of the “main drags” of the neighbourhood, featuring a wide variety of shops, hotels, nightclub and bars, restaurants, and grocery stores. Robson Street, Vancouver’s pre-eminent high-end shopping destination, is only a 5-minute walk. Finally, Tamarac is within a close walking distance to Sunset Beach and to the lush greenery of the world famous thousand-acre Stanley Park.

Since the adoption of the West End Community Plan in 2013, the neighbourhood has seen the completion of several high-profile developments, adding new commercial and residential space to the neighbourhood. This new mix of space has added to the vibrancy and attractiveness of the already established West End neighbourhood.



# Goodman:



## TRAVEL TIMES

- 4 minutes to Stanley Park
- 12 minutes to UBC
- 20 minutes to YVR Airport

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