

Goodman:

CO-OP WIND-UP

FOR SALE



16-SUITE CO-OP APARTMENT BUILDING IN THE HEART OF KERRISDALE

MADDOCK MANOR

2146 WEST 43RD AVENUE, VANCOUVER

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MADDOCK MANOR

Address	2146 W 43rd Avenue, Vancouver
PID	013-830-961
Legal Description	Lot 22 of Lot 7 Block 16 District Lot 526 Plan 2359
Zoning	RM-3 Multiple Family Dwelling
Lot Size	93' x 128.5' (11,950.5 SF)
Year Built	1956
Storeys	3
Net Rentable Area	14,862 SF
Parking	8 covered stalls
Units	16

SUITE MIX

	Units	Avg. SF
1 bedroom	8	786
2 bedroom	8	1,072
Total	16	

PROJECTED INCOME & EXPENSES

Gross Income	\$546,392
Vacancy (0.5%)	(2,732)
Effective Gross Income	\$543,660
Operating Expenses	(81,187)
Net Operating Income	\$462,473

Price	\$12,000,000
Price/Unit	\$750,000
Cap Rate	3.9%
GIM	21.96



OPPORTUNITY

Buy and hold as a rental building conversion or redevelop! Rare opportunity to acquire an 11,951 SF, RM-3 zoned development site improved with an exceptionally well-maintained 16-suite co-op apartment building in the heart of Vancouver's Kerrisdale neighbourhood. The property features oversized suites, surface parking, ample storage, a roof-top deck and an ongoing maintenance and capital upgrades program. Given the ownership structure of the building, there will be no existing tenancies in place allowing the building to be rented at current market levels. The favourable RM-3 zoning also allows for redevelopment to market uses (condo / townhome) without going through the rezoning process.

LOCATION

Kerrisdale, located in the heart of Vancouver's affluent Westside, is one of Canada's most established and wealthy communities. The subject property is located on the south side of West 43rd Avenue between West Boulevard and Yew Street, across the street from the Kerrisdale Community Centre. Only two blocks to West 41st Avenue, considered one of the best upscale high-end fashion and retail shopping districts in the City. Walking distance to Point Grey High School, Maple Grove Park, bus transportation, restaurants, a branch of the Vancouver Public Library and Pacific Spirit Community Health Centre.



2146 WEST 43RD AVENUE, VANCOUVER

HIGHLIGHTS

- Irreplaceable Kerrisdale location at West 43rd Ave and Yew St
- Very clean exterior, attractive lobby and grounds
- Oversized suites with many featuring beautifully refinished original hardwood flooring
- Modern tiled entrance with newer mailboxes
- Large laundry room: 2 dryers; 2 washer (owned) & bike storage
- Storage: large lockers for each unit (floor to ceiling)
- Roof-top deck
- Radiant hot water heat
- Suites viewed have varying degree of upgrades and finishes—generally superior to typical rental stock
- Oil tank removed—Stage 1 report available
- Parking: 8 covered parking stalls—each includes an additional storage locker
- Given the nature of the building as a co-op, no tenancy agreements to consider. Move to market right away
- Favourable RM-3 zoning

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.

UPGRADES

- Emergency lighting installed
- Fire alarm and fire doors installed
- Two new washing machines and one dryer (2017) and second dryer (2007)
- Outside trim and window panes re-caulked and window frames painted in 2000
- Complete water pipe replacement in 2004
- Exterior drainage upgrades in 2012
- Balconies for suites 103 and 203 rehabilitated in 2011
- Suites #2, 3, 101, 106, 201, 202 & 206 installed new energy efficient windows from 2005–2014, paid for by suite owners
- New roof (torch on) installed and new roof deck & walkway constructed in 2007
- New intercom system installed (2007)
- Common area: new carpets in 2009 and new LED fixtures in 2019
- Asbestos abatement and clean up in boiler room and adjacent hallway tiles (2020)
- New domestic hot water tank (80 gals) installed in 2012
- Telus fiber optic service installed (2019)
- Installed a dedicated circuit for Level One charger for electric vehicles (can be shared by two stalls)
- Replaced two pressure regulating valves in boiler room (2021)
- Back fence in parking area replaced (2021)
- Many insuite upgrades: new cabinets, appliances, bathrooms, etc.



Goodman:



12 minutes to Downtown



Ogopogo



12 minutes to UBC



17 minutes to YVR airport

SUBJECT

- | | |
|---|---|
| 01 Kerrisdale Community Center, Kerrisdale Centennial Park, Library | 05 Kerrisdale Arena, Point Grey Secondary, Quilchena Elementary |
| 02 Kerrisdale Village shopping area | 06 Quilchena Park |
| 03 Prince of Wales Secondary | 07 Maple Grove Elementary |
| 04 Arbutus Shopping Mall | 08 Magee Secondary |

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