

CRESTVIEW TERRACE

1414 Davie Street, Vancouver

ENGLISH BAY VIEWS

FOR SALE

36-Suite 10-Storey
Concrete High-rise For
Sale in the West End

**Goodman
report:**

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Executive Summary

Name of Building

Crestview Terrace

Address

1414 Davie Street, Vancouver

Legal Description

Lot B, Block 50, DL 185, LD 36, PL 8630

PID

003-613-909

Zoning

RM-5A

Location

The subject property is located on Davie Street, mid-block between Broughton and Nicola Streets in Vancouver's world famous West End neighbourhood. This stellar location, which features superb English Bay vista from most floors, offers tenants easy access to shopping, numerous amenities, English Bay, bus transportation and the Downtown Business District.

Improvements

10-storey concrete rental high-rise apartment building with balconies built over secured underground parking.

Lot Size

60.99' x 131' approx. (7,989.69 sq. ft.)

Age

1965

Taxes (2010)

\$24,243.12

2011 Assessment

Land	\$1,456,000
Improvement	\$4,024,000
Total	\$5,480,000

Suite Mix

18 Bachelor @ 456 sq. ft.

18 One Bedroom @ 620 sq. ft.

36 Suites Total

Total Net Rentable

Total net rentable 19,368 sq. ft.

Financing

Clear title

2011 Proforma

Effective Gross Income	\$416,951
Expenses	\$149,811
NOI	\$267,140

Pricing

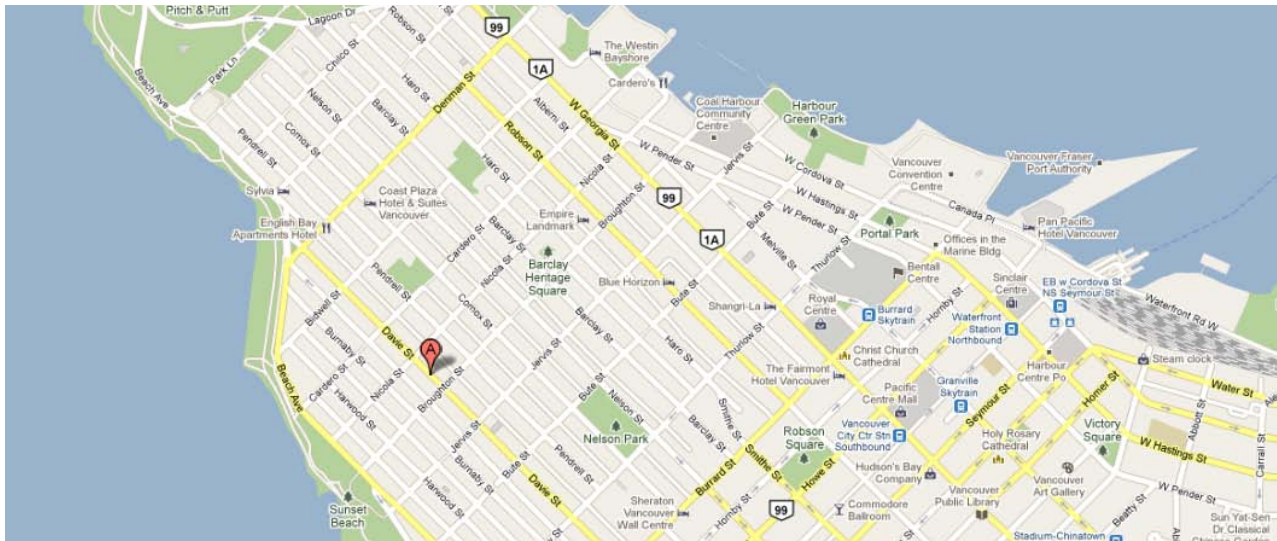
Asking Price	\$8,050,000
Price Per Unit	\$223,611
Cap Rate	3.3%
GRM	19.3%

Expense Statement

Contact listing agent for expense statement.

Location

The subject property is located on Davie Street, mid-block between Broughton and Nicola Streets in the heart of Vancouver's world famous West End neighbourhood. This stellar location, which features superb English Bay vistas from most floors, offers residents immediate proximity to the employment, entertainment, shopping and recreational areas of Vancouver's downtown core. Nearby are the popular pedestrian shopping areas of Robson Street and Denman Street is just 3 blocks away. Georgia Street, the financial district of Downtown, is also in very close proximity. Moreover, the subject property is a short walk to the beaches of the English Bay waterfront, the lush greenery of the world famous thousand-acre Stanley Park and Coal Harbour. Also, St. Paul's Hospital is situated only 2-3 minutes away by car near the corner of Burrard and Davie Street. Access to a first-rate system of public and private transportation services is also readily available in the immediate vicinity of this property.



The Site

The site is rectangular in shape with a front age of 60.99 feet along Davie Street and a depth to lane of 131 feet for a total site size of 7,989.69 sq. ft.



Although this information has been received from sources deemed reliable, we assume no responsibility for its accuracy, and without offering advice, make this submission subject to prior sale or lease, change in price or terms and withdrawal without notice.

Property Highlights

- Fabulous views of English Bay and stellar West End location
- Exceptionally well maintained and upgraded concrete high-rise building
- Squamish Rock exterior trim in front of building and lobby
- Small office in lobby for caretaker
- Clean, bright laundry room, 2 washers, 2 dryers (coin-operated)
- Suites are carpeted, probably over parquet floors
- Meter room, workshop and lockers located off of surface parking
- Tiled entrance with attractive feature wall
- 8 surface parking, 11 underground secured parking
- 18 bachelor apartments (approx. 456 sq. ft.)
- 18 one-bedroom apartments (approx. 620 sq. ft.)
- Original furnace Multi-Temp (four zones)
- All bathrooms have heat lamp and fan



Upgrades

- Newer intercom
- 2 newer hot water tanks (2009 and 2010)
- Building exterior painted, including balconies and railing (2010)
- New elevator being installed, including new stairs to mechanical room (June 1-August 15 2011)
- 70% of appliances and overhead fans replaced within last 10 years
- 2 suites totally renovated (like new)
- All suites floor to ceiling tile in bathrooms
- 90% of suites have floor-to-ceiling tile in tub area
- 50% of suites have newer vanity mirrors
- All overhead kitchen fans replaced



The Interior



The Exterior



Crestview Terrace
 1414 Davie Street, Vancouver
April 2011 Rent Roll

UNIT	TYPE	MOVE-IN	RENT	PARKING	TOTAL
201	1 bd	3/1/2011	1,040.00	50.00	1,090.00
202	bch	1/1/2011	900.00		900.00
203	bch	12/1/2010	900.00		900.00
204	1 bd	5/1/2009	940.00		940.00
301	1 bd	1/1/2010	1,000.00		1,000.00
302	bch	5/1/2010	805.00		805.00
303	bch	6/1/2010	790.00	50.00	840.00
304	1 bd	10/1/2010	1,050.00		1,050.00
401	1 bd	10/1/2010	1,100.00		1,100.00
402	bch	7/1/2010	775.00		775.00
403	bch	8/1/2010	890.00	50.00	940.00
404	1 bd	8/1/2009	965.00		965.00
501	1 bd	2/1/2010	1,150.00		1,150.00
502	bch	7/1/2010	1,060.00		1,060.00
503	bch	6/1/2010	900.00		900.00
504	1 bd	6/1/2010	900.00		900.00
601	1 bd	2/1/2010	1,200.00		1,200.00
602	bch	9/1/2010	900.00		900.00
603	bch	4/1/2011	950.00		950.00
604	1 bd	1/1/2010	900.00		900.00
701	1 bd	11/1/2010	1,100.00		1,100.00
702	bch	3/1/2011	950.00	50.00	1,000.00
703	bch	2/1/2011	1,000.00		1,000.00
704	1 bd	6/1/2010	910.00		910.00
*801	1 bd	7/1/2001	465.00		465.00
802	bch	9/1/2010	950.00	50.00	1,000.00
803	bch	1/1/2010	840.00		840.00
804	1 bd	3/1/2011	1,150.00		1,150.00
901	1 bd	6/1/2010	1,030.00		1,030.00
902	bch	9/1/2009	930.00		930.00
903	bch	1/1/2010	840.00		840.00
904	1 bd	6/1/2010	975.00		975.00
1001	1 bd	8/1/2010	1,000.00		1,000.00
1002	bch	12/1/2009	1,050.00		1,050.00
1003	bch	11/1/2009	870.00		870.00
1004	1 bd	11/1/2010	1,175.00		1,175.00
			34,350.00	250.00	34,600.00

NOTES:

Suite #801 is the caretaker's suite. Currently receiving rent abatement.