

# CRYSTAL PARK TOWERS

1416 Harwood Street, Vancouver, BC

## FOR SALE

42-Suite 12-Storey  
Concrete High-Rise  
Apartment Building in  
Vancouver's West End.

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**Goodman**  
**report:**

# Executive Summary

## Name of Building

Crystal Park Towers

## Address

1416 Harwood Street  
Vancouver, BC

## Legal Description

Lot 2, Block 52, DL 185, Plan 92  
PID: 005-829-623

## Zoning

RM-5A

## Site Area

66' x 131' (8,646 sq. ft.)

## Location

Crystal Park Towers is located on the south side of Harwood Street, one lot west of Broughton Street and one block north of Beach Avenue in the West End neighbourhood of Vancouver, BC.

## Improvements

Built in circa 1964, the subject is improved with a 12-storey concrete apartment building consisting of 42 suites with 12 surface and 12 secured underground parking stalls.

## 2009 Assessment

Land	\$1,724,000
Improvement	\$4,776,000
Total	\$6,500,000

## Taxes (2009)

\$28,127.25

## Suite Mix

20	Bachelor
20	One Bedroom
1	Three Bedroom
1	One Bedroom Penthouse
<b>42</b>	<b>Suites Total</b>

## Existing Financing

Treat as clear title

## 2009 Proforma

Effective Gross Income	\$464,788
Expenses	\$193,074
NOI	\$271,714

## Pricing

Asking Price	\$8,095,000
Price Per Unit	\$192,738
Cap Rate	3.4%
GRM	17.4



# Location

Crystal Park Towers is located on the south side of Harwood Street, one lot west of Broughton Street and one block north of Beach Avenue—a prime English Bay address in the heart of the popular West End District within the City of Vancouver.

The West End District is the most sought after multi-residential area in Vancouver offering residents immediate proximity to the employment, entertainment, shopping and recreational areas of Vancouver's downtown core. Nearby are the popular pedestrian shopping areas of Denman Street, Davie Street, and the pre-eminent fashion avenue of Robson Street.

Moreover, the subject property is a short walk to the beaches of the English Bay waterfront and the lush greenery of the world famous, thousand-acre Stanley Park. 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 with a frontage of 66 feet along Harwood Street and a depth of 131 feet for a total site area of 8,646 sq. ft.



# Building Highlights



- 12-storey, 42-suite concrete high-rise apartment building known as “Crystal Park Towers”
- Stellar West End location—one block from English Bay Beach
- Spectacular English Bay views especially from south side (7th floor and up)
- Approximate rentable area for one bedroom units is 550 sq. ft. and bachelor units 480 sq. ft.
- Parking consists of 12 surface parking stalls at rear and 12 secure underground stalls (sprinklered) for a total of 24
- Centrally located elevator servicing all floors
- Basement includes laundry room, 33 storage lockers, building storage, bike room, maintenance room containing two boilers & domestic hot water tank
- Laundry room houses three coin-operated washing machines and three dryers which are leased from Eng's
- Security consists of Enter Phone, exit hall lighting, smoke/heat detectors, emergency lighting on each floor, electronic garage door opener for parkade
- Majority of units have hardwood floors with wood trim in living area and bedroom
- Most kitchens have linoleum flooring, bathrooms have tile, painted original wood cabinets & countertops
- Bedrooms have ample closet/storage space
- All bathrooms have heat lamp and fan
- Ongoing maintenance program in place which involves refinishing hardwood floors, replacing linoleum flooring, appliances and sinks in kitchens and painting the walls where appropriate
- Tar & Gravel Roof needs replacement within 3 years
- All suites have “princess” balconies

# The Interior



# Building Upgrades



- Majority of appliances replaced approx. last 5 years
- Bathrooms: floors and walls retiled (1990) and approx. 6 have new vanities
- Elevator: major upgrade cost \$50,000 (1998)
- Plumbing redone by Cambridge at cost of \$140,000 (1997)
- Energy efficient light fixtures in hallways (approx 5 years ago)
- Security gate (approx. 2001)
- Teledyne furnace (2002)
- Domestic Hot Water Boiler (1995)
- Teckmar system (2004) resulted in 15% Hydro savings
- Laundry room upgrade (2004)
- Major waterline valve to City replaced to regulate water flow
- Owner's suite totally renovated (#1102)
- New intercom "Door Guard" (2008)



# The View





# Goodman report:

**RENT ROLL NOVEMBER 2009**  
**Crystal Park Towers**  
**1416 Harwood Street, Vancouver, BC**

<u>Unit No.</u>	<u>Type</u>	<u>Rent</u>	<u>Parking</u>	<u>Total</u>
102	One Bedroom	\$ 850.00	\$ 35.00	\$ 885.00
103	Studio	\$ 770.00		\$ 770.00
104	One Bedroom	\$ 880.00	\$ 35.00	\$ 915.00
201	Studio	\$ 820.00		\$ 820.00
202	One Bedroom	\$ 915.00		\$ 915.00
203	Studio	\$ 835.00	\$ 35.00	\$ 870.00
204	One Bedroom	\$ 915.00	\$ 35.00	\$ 950.00
301	Studio	\$ 830.00		\$ 830.00
302	One Bedroom	\$ 915.00		\$ 915.00
303	Studio	\$ 830.00	\$ 35.00	\$ 865.00
304	One Bedroom	\$ 910.00	\$ 35.00	\$ 945.00
401	Studio	\$ 835.00	\$ 35.00	\$ 870.00
402	One Bedroom	\$ 910.00		\$ 910.00
403	Studio	\$ 845.00		\$ 845.00
404	One Bedroom	\$ 885.00		\$ 885.00
501	Studio	\$ 840.00		\$ 840.00
502	One Bedroom	\$ 890.00		\$ 890.00
503	Studio	\$ 845.00		\$ 845.00
504	One Bedroom	\$ 920.00	\$ 35.00	\$ 955.00
601	Studio	\$ 820.00	\$ 35.00	\$ 855.00
602	One Bedroom	\$ 950.00		\$ 950.00
603	Studio	\$ 845.00		\$ 845.00
604	One Bedroom	\$ 935.00		\$ 935.00
701	Studio	\$ 855.00		\$ 855.00
702	One Bedroom	\$ 895.00	\$ 35.00	\$ 930.00
703	Studio	\$ 825.00		\$ 825.00
704	One Bedroom	\$ 1,000.00	\$ 35.00	\$ 1,035.00
801	Studio	\$ 860.00	\$ 35.00	\$ 895.00
802	One Bedroom	\$ 1,000.00	\$ 35.00	\$ 1,035.00
803	Studio	\$ 840.00		\$ 840.00
804	One Bedroom	\$ 1,090.00		\$ 1,090.00
901	Studio	\$ 830.00		\$ 830.00
902	One Bedroom	\$ 1,050.00	\$ 35.00	\$ 1,085.00
903	Studio	\$ 870.00		\$ 870.00
904	One Bedroom	\$ 955.00	\$ 35.00	\$ 990.00
1001	Studio	\$ 825.00		\$ 825.00
1002	One Bedroom	\$ 1,005.00	\$ 25.00	\$ 1,030.00
1003	Studio	\$ 895.00		\$ 895.00
1004	One Bedroom	\$ 1,100.00	\$ 35.00	\$ 1,135.00
1102	Three Bedroom	\$ 1,146.00	\$ 35.00	\$ 1,181.00
1103	Studio	\$ 800.00		\$ 800.00
1201	One Bedroom (Penthouse)	\$ 885.00	\$ 65.00	\$ 950.00
<b>Total</b>		<b>\$ 37,716.00</b>	<b>\$ 685.00</b>	<b>\$ 38,401.00</b>

Notes Re Income:

- (1) Rents at approx. \$1.66 sq ft.
- (2) Tenants in 702 and 1201 have life leases.
- (3) Owner lives in 1102 and 1103 (was 2-1 BR + studio) now a 3 BR.

# Goodman report:

## INCOME AND EXPENSES 2009 Crystal Park Towers 1416 Harwood Street, Vancouver, BC

<b>Income</b>		
Rents	\$37,716 (annualized as of Nov 2009) x 12	\$ 452,592
Parking	\$685 (annualized as of Nov 2009) x 12	\$ 8,220
Laundry	\$526 (actual 2009) x 12	<u>\$ 6,312</u>
Gross Income		\$ 467,124
Less 0.5% Vacancy Allowance		<u>\$ (2,336)</u>
Effective Gross Income		\$ 464,788

### **Expenses**

Garbage	\$ 5,750	
Gas	\$ 30,779	
Electricity	\$ 3,849	
Cablevision	\$ 18,381 (1)	
Taxes	\$ 28,127	
Water / Sewer	\$ 5,647	
Telephone	\$ 636	
Insurance	\$ 11,780	
Permits & Licensing	\$ 2,924	
Property Management	\$ 22,532 (2)	
Elevator	\$ 4,943	
Fire Prevention	\$ 2,933	
Pest Control	\$ 2,346	
Repairs & Maintenance	\$ 29,400 (3)	
Caretaker & Benefits	\$ 23,047	
Total Expenses		<u>\$ 193,074</u>
<b>Net Operating Income</b>		<u><u>\$ 271,714</u></u>

### Notes

- (1) Cablevision expense should be reversed.
- (2) Property Management at 5%. Market 3.5%.
- (3) Repairs & Maintenance normalized to \$29,400 (\$700/suite).