

Goodman:

FOR SALE



10-SUITE CO-OP APARTMENT BUILDING ACROSS FROM KITSILANO BEACH

GLENHAVEN APARTMENTS

**1526 ARBUTUS STREET
VANCOUVER, BC**

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Commercial

GLENHAVEN APARTMENTS

Address	1526 Arbutus Street, Vancouver
PID	014-956-390
Legal Description	Lot 1, except the south 2 feet now lane, Block 195 District Lot 526 Plan 1123
Year Built	1949
Zoning	RM-4 Multiple Family Dwelling
Lot Size	50' x 118' (5,900 SF)
Storeys	3
Units	10
Net Rentable Area	8,225 SF
Parking	2 surface stalls

SUITE MIX

	Number	Avg. Size	Avg. Rent
Bachelor	1	464 SF	\$1,750
1 bedroom	4	746 SF	\$2,450
2 bedroom	5	957 SF	\$3,100
Total	10		

2017 PROFORMA

Gross Income	\$329,000
Vacancy	(987)
Effective Gross Income	\$328,013
Operating Expenses	(40,022)
Net Operating Income	\$287,991
Price	\$7,888,000
Price/Unit	\$788,800
Cap Rate	3.7%
GIM	24



OPPORTUNITY

Rare opportunity to acquire an exceptionally well-maintained 10-suite co-op apartment building in Vancouver's extremely popular Kitsilano neighbourhood — an irreplaceable location at Cornwall Avenue and Arbutus Street.

Glenhaven Apartments has immediate access to Kitsilano Beach, restaurants & cafes along Cornwall, and minutes to Downtown Vancouver just across the Burrard Street Bridge. The property also features oversized suites with condo quality upgrades as well as ocean and mountain views.

Given the housing co-operative ownership structure of the building, there will be no existing tenancies in place allowing the building to be rented at current market levels (market rates estimated to be approximately \$3.30 per SF).



1526 ARBUTUS STREET, VANCOUVER, BC

HIGHLIGHTS

- Prime beach view location – walkable distance to Kitsilano Beach and Pool, Vanier Park, Granville Island and Downtown Vancouver
- West 4th Avenue & West Broadway corridors provide wide range of shopping, entertainment, and restaurants including Safeway, Whole Foods Market, Urban Outfitters, Fable Kitchen, Burgoo Bistro, and Cineplex
- Views of the ocean and North Shore Mountains from some suites
- Newly constructed rooftop viewing deck complete with bar, BBQ, and lounge area
- Suites feature beautifully refinished hardwood flooring and condo quality upgrades
- Laundry: 2 dryers; 2 washers (owned)
- Parking: 2 surface stalls at the south end adjacent to laneway
- Large workshop area and bike room
- Suites feature electric breakers
- Large lockers for each unit
- Heating: Superhot boiler with Tekmar system (radiant heat)
- Very clean exterior, attractive lobby and grounds
- Clean Stage 1 Environmental Report

UPGRADES

The property is very well maintained and has featured a varied program of upgrades over the years to both the suites and common areas:

- Sewer pipe replaced along lower hallway (2015)
- New intercom (2013)
- Rooftop deck addition and stairway access (2010)
- New carpets and railings in back stairway (2010)
- Hot water tank (2009)
- Torch-on roof replaced (2008)
- Tile replaced in lobby and lower hallway (2003)
- All interior and exterior doors replaced (2003)
- Exterior repainted (2001); south & west side repainted (2016)
- Boiler replaced (2000)
- Units have either double or triple paned windows (2000)
- Oil tank removed (1997)
- Entirely re-piped (1996)
- Electrical service updated with breakers over last few years



Goodman:

NORTH
VANCOUVER

DOWNTOWN
VANCOUVER

GRANVILLE
ISLAND

KITSILANO
BEACH

TRAVEL TIMES

- 11 minutes to Downtown Vancouver
- 11 minutes to the University of British Columbia
- 22 minutes to Vancouver International Airport

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HQ

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LOCATION

Glenhaven Apartments is situated on the southeast corner of Arbutus Street and Cornwall Avenue, right across from Kitsilano Beach. Cornwall Avenue, the beach's waterfront "main drag" offers stunning views of English Bay, the West End's skyline and the North Shore Mountains. Within walking distance to Kits Beach, Vanier Park and Granville Island, and a few minutes' drive to Downtown Vancouver. Retail amenities along West Broadway and West 4th Avenue, and Burrard Street include Safeway, Urban Outfitters, Bell, and an abundance of popular restaurants and cafes such as Starbucks, Chewies, Trattoria, and more.

Kitsilano, especially north of 4th Avenue, is considered one of the most desirable locations in Vancouver (if not Canada) to live, with numerous beaches, parks, recreation centres, retail amenities, bus transportation and its close proximity to city hospitals and UBC.

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