

# FOR SALE

1622 Commercial Drive  
&  
1725 East 1<sup>st</sup> Avenue  
Vancouver, BC



Waazubee Restaurant 1622 Commercial Drive



4-Plex 1725 East 1<sup>st</sup> Avenue

Contact:

Mark Goodman – 604-714-4790

Eric Poon – 604-714-4768

[www.goodmanreport.com](http://www.goodmanreport.com)



**FOR SALE**  
**C-2C MIXED USE COMMERCIAL BUILDING**  
**&**  
**BIG CHARACTER 4-PLEX**

---

**ADDRESS:** 1622 Commercial Drive, Vancouver, BC  
1725 East 1<sup>st</sup> Street, Vancouver, BC

**LEGAL DESCRIPTION:** Commercial Building:  
Lot D of 5, Block C of 137, Plan 1320 & 1771, District Lot 264A, LD36,  
PID: 014-848-538

4-Plex:  
Lot 14 of 5, Subsidy Lot C, Ex Plan 15203, Block 137,  
District Lot 264A, LD 36, Plan 1771, PID: 003-749-479;

**LOT SIZE:** Commercial Building:  
49.5' frontage x 125.88' depth, totaling 6,231 sq. ft.;

4-Plex:  
33' frontage x 99' depth totaling 3,269 sq.ft.

**ZONING:** Commercial Building:  
C-2C permitting a variety of retail, commercial and residential use;

4-Plex:  
RT-5 permitting multi-family residential use.

**LOCATION:** The subject properties are located just off the north-east corner of Commercial Drive & East 1st Avenue. They are strategically situated in the heart of the trendy and vibrant Commercial Drive district better known as "Little Italy". The Il Mercado Shopping Centre is immediately across the street from 1622 Commercial Drive. Neighbouring uses within a one block radius include: Starbucks Coffee, Royal Bank and Super Value.

"The Drive" has a distinct European flavour that you can't find anywhere else in the city. Sidewalk cafes, small boutiques, bakery and pastry shops, all mingle with the regular types of businesses such as banks, grocery stores, and hardware stores. The area is well serviced by public transit with both bus and Skytrain station nearby. With an increasing population base in the neighborhood, the area will continue to grow as a vibrant and desirable district.



**TENANCY:** 1622 Commercial Drive is fully leased to Waazubee Restaurant  
1725 East 1<sup>st</sup> Avenue is rented to residential tenants on a month to month basis.

**IMPROVEMENTS:** 1622 Commercial Drive:

- Single storey wood frame building;
- Approximately 3,200 square feet;
- Substantial improvements made by current restaurant tenant;
- Large skylight in centre of building providing natural lighting.

1725 East 1<sup>st</sup> Avenue:

- 4-Plex;
- Three 1bedroom, One 2bedroom;
- All units metered for electricity/gas (lights & stove). Landlord pays for heat and hot water;
- Each unit has wood burning fireplace;
- Coin operated Maytag Washer/dryer in basement;
- Tenants month-to-month;
- Ongoing renovations to add 2 extra rooms in basement;
- Eight (8) parking stalls – no charge;
- New torch-on roof (1999);
- New hot water tank (2004);
- Roof top can accommodate roof deck which can be accessed from porch area offering spectacular 360° views.

**NET INCOME:** **\$94,000.00** (See attached Income Statement)

**2005 TAXES:** 1622 Commercial Drive: \$21,396.40  
1725 East 1<sup>st</sup> Avenue: \$1,967.69

**PRICE:** **\$2,200,000.00**

For further information, contact:

Mark Goodman – 604-714-4790

Eric Poon – 604-714-4768

[www.goodmanreport.com](http://www.goodmanreport.com)



**1622 Commercial Drive  
1725 East 1<sup>st</sup> Avenue  
INCOME & EXPENSE STATEMENT  
(Annualized as of October 2005)**

Rent

Commercial Building (triple net)	\$ 67,200.00
4 Plex	\$ 34,207.00
Laundry	\$ 340.00
<b>Total Revenue</b>	<b>\$101,747.00</b>

Expenses

Insurance	\$ 800.00
Water	500.00
Gas (2004)	1,800.00
Electricity (2004)	200.00
Taxes (2005)	1,967.00
R & M	2,272.00
License	208.00
<b>Total Expenses</b>	<b>\$ 7,747.00</b>

**Net Operating Income**

**\$ 94,000.00**

**RENT ROLL**

**1622 Commercial Drive**

Tenant	Monthly Rent	Annual	Comments
Waazubee	\$ 5,600.00	\$ 67,200.00	Currently on a 5 year lease expiring on April 30, 2008 with a 5 year option to renew.

**1725 East 1st Avenue**

Unit #	Suite	Rent	Sq Ft	Comments
1	1 Bdrm	648.75	750	Main floor - Additional room can be added to unit in basement
2	1 Bdrm	622.80	750	Second floor
3	1 Bdrm	679.00	750	Second floor - rent increase to \$704.80 in Jan/06
4	2 Bdrm	900.00	900	Main Floor
<b>TOTAL</b>		<b>\$ 2,850.55</b>	<b>3,150</b>	



# 1622 Commercial Drive & 1725 E 1st Ave.



# 1622 Commercial Drive & 1725 E 1st Ave.

