

FOR SALE

Dominion House | 22 Unit Apartment Building

234 East 14th Avenue, Vancouver, BC



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Goodman
report:

Name of Building

Dominion House

Address

234 East 14th Avenue, Vancouver, British Columbia

Building Description

Built in 1968, the property is improved with a three storey frame apartment building totaling 22 units. The Subject was extensively renovated and features surface parking, balconies, large patios and private yards, storage and attractive landscaping including mature trees.

Legal Description

Amended Lot 3 (see 112455L) Block 110 District Lot 301 Plan 187

PID

015-607-895 | 015-607-887

Zoning

RM-4

Site Size

105.62' x 122' (12,886 sq. ft.)

Suite Mix

Type of Room	Number of Units
One Bedroom	22
Two Bedroom	1
Total	22

Parking

12 surface parking

Assessments (2010)

Land	\$ 1,980,000
Improvement	\$ 1,246,000
Total Value	\$ 3,226,000

Taxes (2010)

\$13,522.43

Existing Financing

Treat as clear title

Asking Price

\$5,695,000

Price Per Unit

\$258,863

Cap Rate

4.4%

GRM

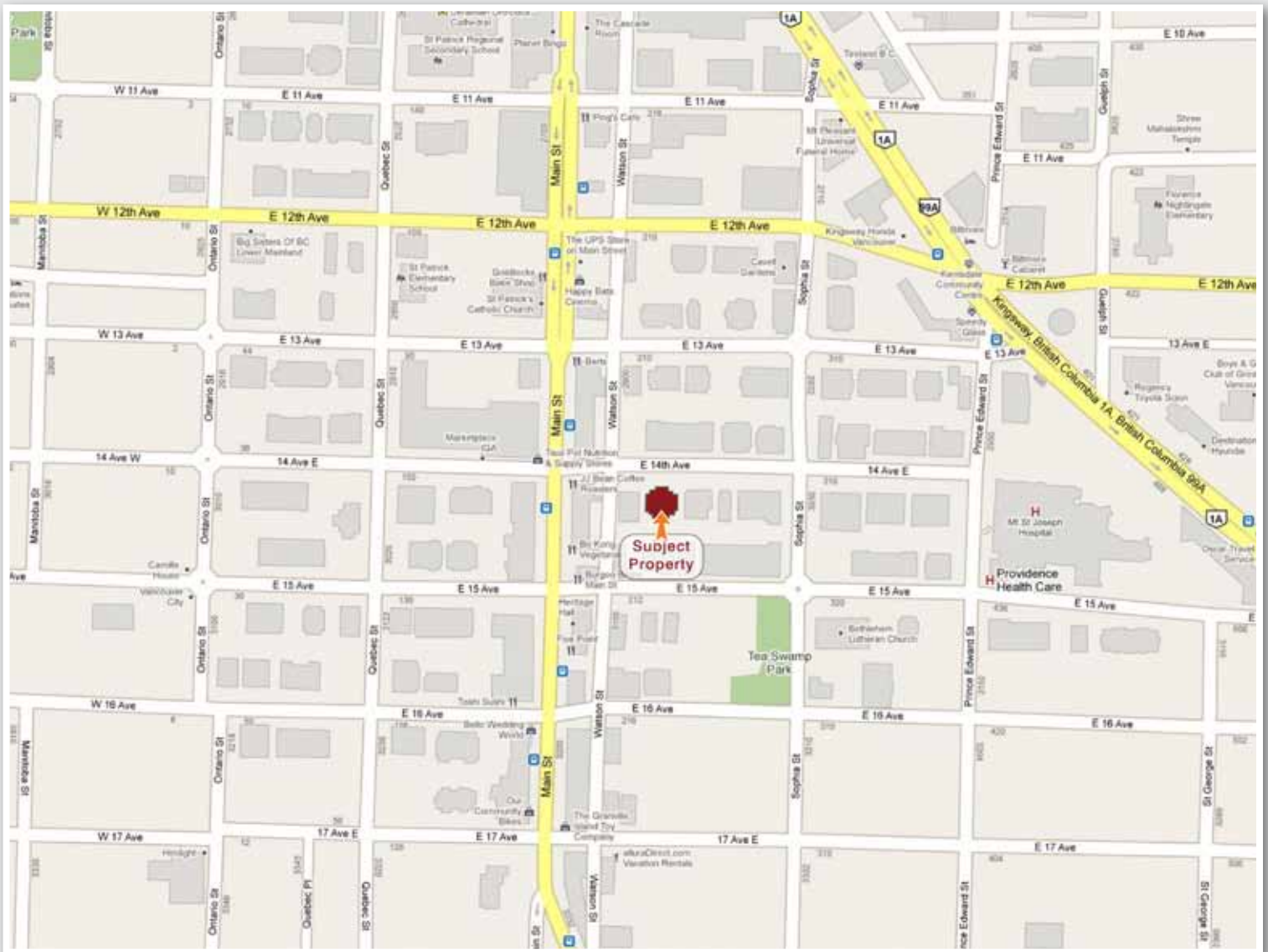
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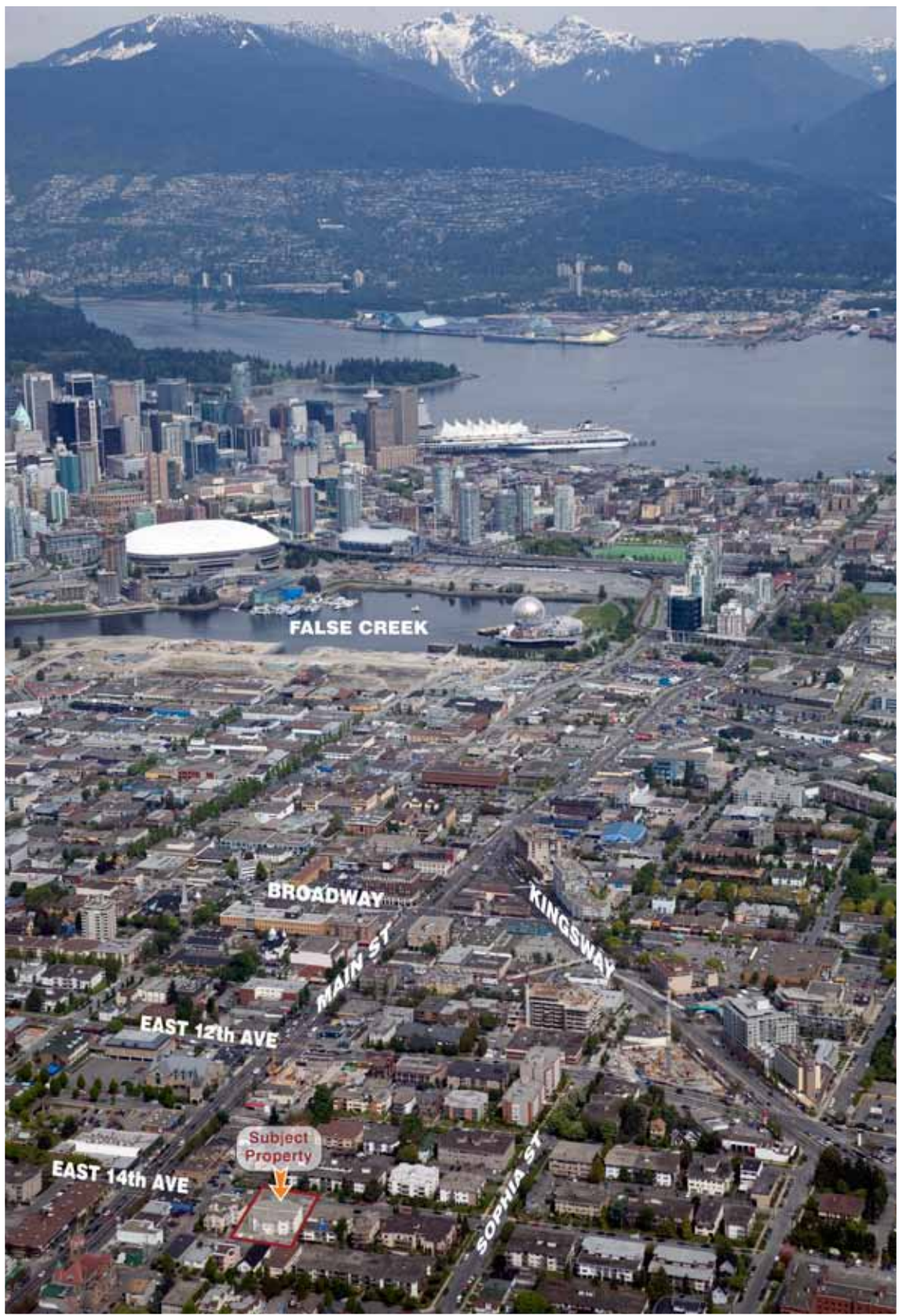


Location

Dominion House is situated on the south side of East 14th Avenue, between Main Street to the west and Sophia Street to the east in Vancouver's trendy Mount Pleasant neighborhood. Major transportation routes in a north/south direction are along Main Street, Kingsway and Fraser Street, with east/west travel provided by Broadway and 12th Avenue. Only 5 minutes to Downtown and approximately 10 minutes to beaches and 20 minutes to UBC.

A wide range of retail amenities, supermarkets, community services, restaurants, boutiques, trendy cafes and excellent bus transportation characterize this vibrant community. A sampling of the amenities within walking distance to the subject property include IGA, Cobs Bread, Blockbuster Video, and JJ Bean & Starbucks coffee houses along Main Street. Community services include Cavell Gardens, a senior care home a block away on 13th Avenue and Sophia. Bethlehem Lutheran Church/Montessori Pre-School is situated on 15th and Sophia, and across the street is Robson Park. Mount St. Joseph Hospital is just steps away on Prince Edward and 13th Avenue. The well-known Heritage Hall is at 15th and Main.





The Site

The overall site is rectangular in shape and has a frontage on East 14th Avenue of 105.62 feet and 122 feet depth to the lane for a total of 12,886 square feet.



Building Highlights

- Outstanding central location in Mount Pleasant, close to numerous amenities including excellent transportation, shopping, restaurants, boutiques, cafes, schools, churches, a hospital, seniors' care home
- Rear surface parking for 12 vehicles
- Nicely landscaped with mature trees
- Laundry room facilities on lower level (4 machines leased)
- 2 storage locker rooms for all suites
- Intercom system and mailboxes in lobby
- Suites on the main level have large garden patios; balance of suites each have a balcony
- 2 zone Multi-Temp furnace, separate domestic hot water storage tank
- Annunciator panel in meter area
- Balcony, patio or large yard for all suites

Past Upgrades

- Water line to building replaced
- Landscaping upgrades including underground sprinkler system (2007)
- Roof replaced (2003) with 15-year warranty

Recent Renovations (2008)

- Hot water tank
- Plumbing throughout right to the fixtures (ie., Not just risers) with 25-year warranty
- Electric panels with breakers in all suites
- Windows and sliding doors
- High-security lock system
- Brand new metal fencing

Common Areas

- Paint
- Tile at entry, by back door and laundry
- Carpets
- Baseboard molding
- Exterior painting
- 2 Bike rooms

Suites

- Maple kitchen cabinets
- Counters
- Tile flooring in kitchen
- Re-finished wood, parquet flooring
- Mirror closet doors
- Lighting throughout
- Railings
- Vinyl decking
- Appliances (fridge, stove, dishwasher, hood-fan)
- Sink
- Faucet
- Plugs and switches throughout

Bathroom

- Tub
- Toilet
- Maple vanity
- Counter
- Basin
- Faucet
- Tile around the tub (runs right to the ceiling)
- Tile floors
- Lighting
- Mirror





**Dominion House
234 East 14th Avenue
Vancouver, BC**

December 2010 Rent Roll

Suite #	Outlook	Size	Size * (sq. ft.)	Current Rent	Parking	Move In	Security Deposit
101	(big patio) NE corner	1 Bedroom	725	1,300.00	Included	June 1/2009	\$ 650.00
102	(big patio) N centre	1 Bedroom	575	1,050.00		Mar 1/2010	\$ 500.00
104	(2 bedroom w. big patio) NW corner	2 Bedroom	900	1,500.00	Included	May 15/2009	\$ 750.00
105	(HUGE YARD) SW corner	1 Bedroom	725	1,350.00	Included + \$50	Aug 15/2010	\$ 675.00
107	(big patio) SOUTH centre	1 Bedroom	575	1,050.00		Aug 15/2010	\$ 550.00
108	(HUGE YARD) SE corner	1 Bedroom	725	1,350.00	\$50	Sept 1/2009	\$ 675.00
201	NE corner	1 Bedroom	725	1,200.00		Apr 15/2010	\$ 600.00
202	N centre	1 Bedroom	575	1,100.00		May 1/2010	\$ 550.00
203	N centre	1 Bedroom	575	1,100.00		Aug 15/2010	\$ 550.00
204	NW corner	1 Bedroom	725	1,250.00	Included	June 1/2009	\$ 625.00
205	SW corner	1 Bedroom	725	1,250.00		Nov 1/2010	\$ 625.00
206	S centre	1 Bedroom	575	1,150.00		Mar 1/2009	\$ 575.00
207	S centre	1 Bedroom	700	1,200.00	Included	June 15/2010	\$ 600.00
208	SE corner	1 Bedroom	725	1,300.00		July 1/2010	\$ 650.00
301	NE corner	1 Bedroom	725	1,300.00		Mar 15/2010	\$ 625.00
302	N centre	1 Bedroom	575	1,100.00		Sept 1/2010	\$ 550.00
303	N centre	1 Bedroom	575	1,075.00		Sept 1/2008	\$ 567.00
304	NW corner	1 Bedroom	725	1,300.00	Included	Sept 1/2008	\$ 700.00
305	SW corner	1 Bedroom	725	1,350.00	Included	Sept 15/2008	\$ 675.00
306	S centre	1 Bedroom	575	1,100.00	Included	July 1/2009	\$ 525.00
307	S centre	1 Bedroom	700	1,050.00		Aug 1/2009	\$ 525.00
308	SE corner	1 Bedroom	725	1,350.00		Sept 1/2008	\$ 1,350.00
Total			14,875	\$ 26,775.00	\$100		\$ 14,092.00
				x 12	x 12		

Gross Annual Income	\$ 321,300.00	\$1,200
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* Suite size is an estimate

**Dominion House
234 East 14th Avenue, Vancouver, BC
2010 Income & Expense Statement**

Income (Annualized Dec. 2010)

Rents	\$26,775 x 12 months =	\$ 321,300
Laundry		5,904
Parking	\$100 x 12 months =	<u>\$1,200</u>
		328,404

Less Vacancy at 0.5%		<u>1,642</u>
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Effective Gross Income **\$ 326,762**

Expenses (Actual Aug1, 2009 - July 31st, 2010)

Property Taxes	\$ 13,522.43
Property Management	\$ 10,619.76 ⁽¹⁾
Water & Sewer	\$ 2,459.21
Repairs & Maintenance (\$750 x 22 suites)	\$ 16,500.00 ⁽²⁾
Caretaker (\$45 x 22 suites x 12)	\$ 11,880.00 ⁽³⁾
Insurance	\$ 5,818.43
Terasen Gas	\$ 9,043.15
Hydro	\$ 1,185.20
Landscaping	\$ 1,300.00
Garbage	\$ 1,482.48
Licence	\$ 1,364.00
Fire Testing	<u>\$ 1,055.25</u>

Total Expenses **\$ 76,230**

Net Operating Income **\$ 250,532**

Notes

- (1) We have included Property Management at 3.25% of Effective Gross. Property is currently self-managed.
- (2) Actual repairs/maintenance is \$1,574.07 for fiscal year due to extensive renovations. We have normalized to \$750/suite/year.
- (3) We have included caretaker at \$11,880. Present caretaker only charges \$6,000/year.