

FOR SALE

Mixed Use Residential / Retail Offering

3219–3231 Kingsway, Vancouver, BC



Exclusive Listing Agents:

Brian Tattrie | 604.714.4783 | btattrie@telus.net
David Goodman | 604.714.4778 | david@goodmanreport.com
Mark Goodman | 604.714.4790 | mark@goodmanreport.com



HQ Commercial Real Estate Services Inc.
530-1285 West Broadway, Vancouver, BC
T: 604.899.1122 | F: 604.608.9455 | www.goodmanreport.com

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report:

Executive Summary

3219 – 3231 Kingsway, Vancouver, BC

Municipal Address

3219 – 3231 Kingsway,
Vancouver, BC

Legal Description

Block 30, Plan LMP33497,
District Lot 37, New
Westminster, Parcel A

PID

023-781-386

Lot Size

99.01 x 104.59
(10,355 square feet)

Zoning

C-2 (Commercial)

Building Age

Built in 1999

Assessment (2010)

Land	\$	1,834,000
Improvement	\$	3,306,000
Total	\$	5,140,000

Taxes (2010)

\$57,491.33

Net Income

\$273,434

Financing

Treated as clear title

Asking Price

\$6,980,000

Property Features

- Four storey wood and concrete building / 19 residential / 4 commercial
- Two level underground parking for 37 stalls
- One elevator services residential areas
- Four commercial retail units/HVAC units in each
- Twelve residential unit accessed from inner courtyard
- Seven units accessed from covered walkway on third level
- Heat is provided by a gas-fired hot water boiler
- All units have a rough-in for washer and dryer
- Laminate flooring in majority of units
- Large appliances including dishwashers in each unit



Suite Mix

Description	No. Units	Size (Sq. Ft.)
Studio	1	349
One-bedroom	2	620 – 716
One-bedroom + Den	6	689 – 756
Two-bedroom	9	770 – 852
Two-bedroom + Den	1	917



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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.

Income and Expense Statement

Revenue

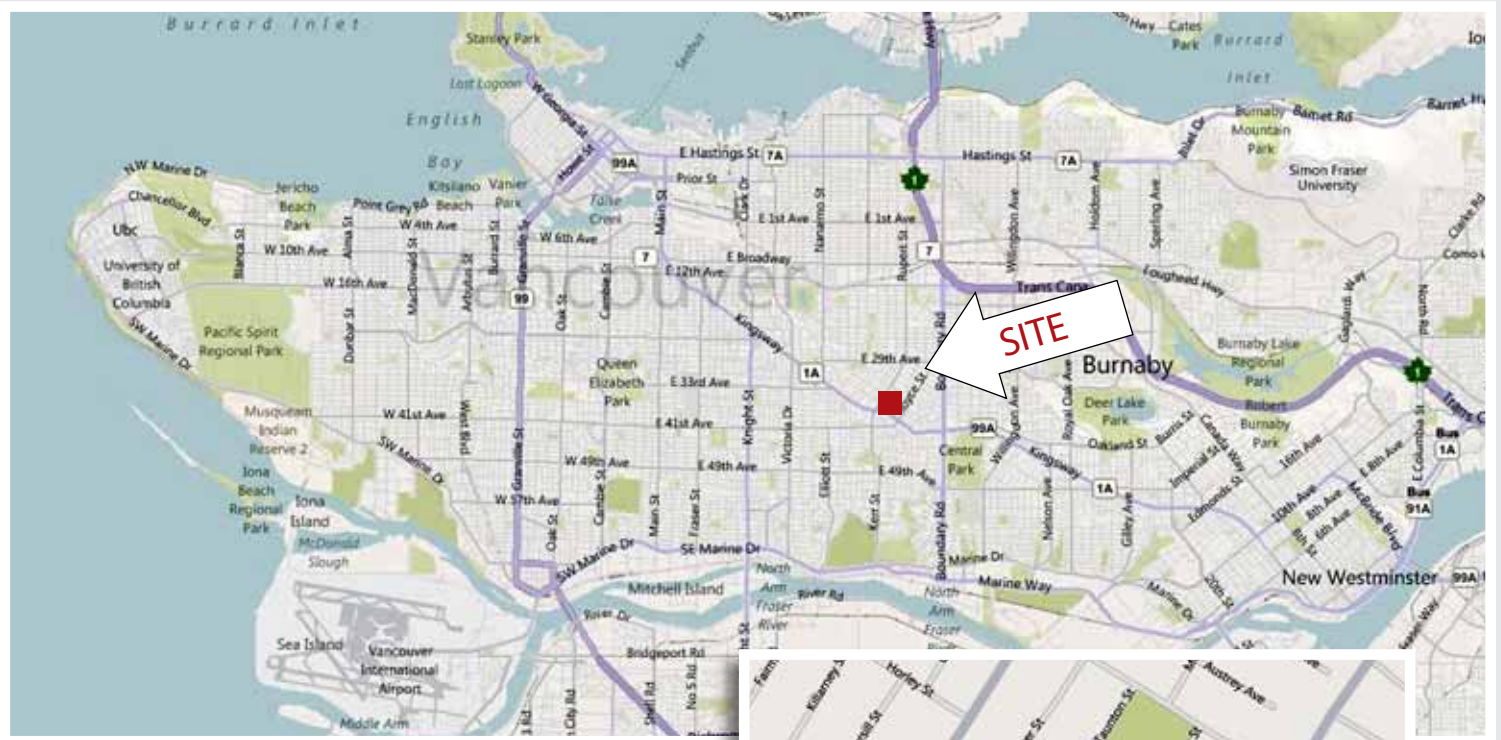
Residential Revenue	\$	240,360	(\$1,062 per unit)
Commercial/Gross Lease	\$	184,413	(\$23.01 P.S.F. gross)
Laundry	\$	2,000	
Parking	\$	-	
Total Revenue	\$	426,773	
Less: Residential Vacancy (1%)	\$	(2,404)	
Commercial Vacancy (2%)	\$	<u>(3,688)</u>	
Effective Gross Revenue	\$	420,681	

Operating Expenses

Advertising	\$	-	
Caretaker/Management	\$	15,000	
Electricity	\$	13,000	
Fire & Safety	\$	3,000	
Gas	\$	18,000	
Insurance	\$	11,000	
Landscaping	\$	4,200	
Property Taxes (2010)	\$	57,491	
Repairs & Maintenance	\$	14,000	
Telephone	\$	1,356	
Water & Sewer	\$	8,400	
Elevator	\$	1,800	
Total Expenses	\$	<u>147,247</u>	(35% of E. G. R.)
Net Operating Income	\$	<u><u>273,434</u></u>	

Location

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