

30 UNIT APARTMENT BUILDING

Greenwood Manor

254 West 3rd Street, North Vancouver, BC Canada



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Greater Vancouver's Premiere Multi-Family Website

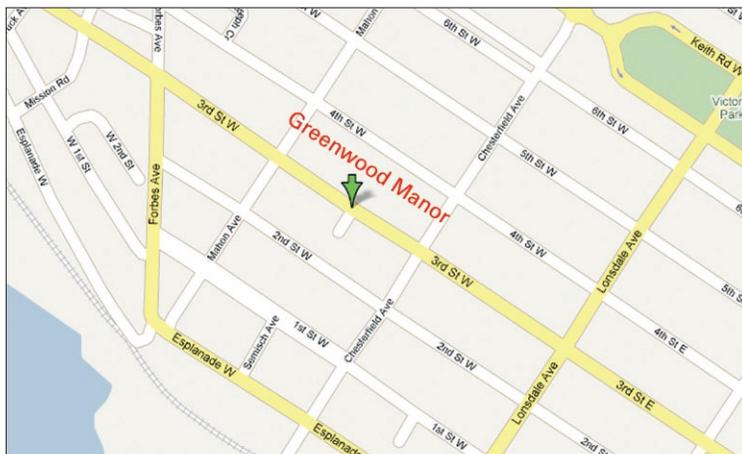


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254 West 3rd Street, North Vancouver, BC Canada

Location

Greenwood Manor is strategically located in the Lower Lonsdale area of North Vancouver, British Columbia in excellent proximity to transportation, shopping and the Lonsdale Quay. It is situated on the north side of West 3rd Street, between Mahon and Chesterfield Avenues. This location offers convenient access to Downtown Vancouver westbound on West 3rd to the Lions Gate Bridge via Marine Drive, as well as north access along Lonsdale Avenue to the Upper Levels Highway and southbound access to the Lonsdale Quay/SeaBus Station. A bus stop is located directly across the street. Greenwood Manor offers Vancouver and water views from the third floor.



Improvements

Greenwood Manor reflects a genuine pride of ownership throughout as evidenced by the many upgrades, long term tenants and ongoing schedule of improvements. Built in 1973, the property is improved with a four-storey, frame, 30 unit rental apartment building. The building is constructed over one level of secure ground level parking for 30 cars with an additional 4 unsecured stalls. The parking area contains a sprinkler system (dry) and two entry points fronting West 3rd Street. Each suite has a balcony or private patio. The roof is tar & gravel featuring a mansard tiled roof trim. The building's exterior features a stucco finish. The building is serviced by an elevator that stops on all three residential floors and ground level. There are 2 washers and 2 dryers owned by the building. Heating is provided by a gas hot water boiler with separate domestic holding tanks. The building features a dry sauna with shower facilities and washroom as well as two locker rooms containing a total of 30 full size lockers. The suites are attractively updated and feature excellent in-suite storage. The property is nicely landscaped with various trees and shrubbery.

Suite breakdown and sizes as follows:

18 One Bedrooms	660 and 695 square feet
12 Two Bedrooms	860 square feet
30 Suites Total	22,305 square feet

Upgrades

The suite renovations over the last few years include major kitchen and bathroom upgrades such as cabinets, countertops, bathtubs, tiling and some plumbing. The hallway carpets were replaced in approximately 2000, the lobby carpets were replaced in 2006 and all lino and carpets in the suites have been replaced as required. The sprinkler system compressor was replaced in 2006. A new

washer (2006), dryer (2004) and Super Hot boiler (2003) were installed. The hot water returns on the main floor including shut off valves were replaced in 2005. The exterior of the building was repainted in 2006.

Site Description

The subject property is rectangular in shape having approximately 150 feet of frontage on 3rd Street and 120 feet depth to lane for a total of approximately 17,996 square feet.

Legal Description

Lot D, Block 134, District Lot 271, Plan 15002
PID: 007-712-073

Zoning

The subject property is zoned RM-1, a lower density multi-family residential district.

Taxes 2006

\$16,623

Assessments 2007

Land	\$ 2,488,000
Improvements	\$ 1,716,000
Total	\$ 4,204,000

Financing

Clear title.

2006 Statement of Operations

Gross Income	\$ 300,789
Less Expenses (stabilized)	\$ 115,684
Net Operating Income (normalized)	\$ 185,105

Note: The above statement of operations is actual 2006. The expenses have been stabilized to accepted industry levels as per lenders' and appraisal standards by deducting expense items normally capitalized (ie, exterior painting of \$17,419 and lobby carpet replacement of \$2,061). A property management fee of 3.25% (\$9,776) has been added as a building of this size would normally have an expense for this item.

Rent Roll, Income & Expense Statement and Photographs

Rent includes heat, hot water and locker storage. Tenants pay for parking and laundry. A complete financial package and photo tour is available upon request or view online at www.goodmanreport.com.

Asking Price

\$5,050,000

Price/Unit	\$ 168,333
Cap Rate	3.7%
GRM	16.8

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The information contained herein has been obtained from sources deemed reliable. While we have no reason to doubt its accuracy, we do not guarantee it. It is your responsibility to independently confirm its accuracy and completeness.