



**21 UNITS FOR SALE  
MAPLE LEAF APARTMENTS**



**1876 West Broadway, Vancouver, BC**

**Asking Price \$4,188,000.00**

Presented by

**CHRISTINE LEUNG**

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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.*



## PROPERTY SUMMARY

**ADDRESS:** 1876 West Broadway, Vancouver, BC V6J 4Y6

**LEGAL:** Lot 3, Block 347, DL 526, PL 590, NWLD Except Plan 16990

**PID:** 012-345-377

**SITE AREA:** 50' x 125' = 6,250 square feet

**BUILDING DESCRIPTION:** The subject property is a 3-storey wood frame walk-up apartment block consisting of 21 units in total with 1 of 2-Bedroom + Den, 7 of 2-Bedrooms, and 13 of 1-Bedroom units. The total building area is 13,782 square feet, as to 4,595 square feet per floor. Tenants pay heat and lighting. Two sets of laundry equipment owned by the Landlord produce extra income. Suites are separately metered except G03 (on base meter). Fire Protection includes alarm system, smoke detectors, emergency lighting and sprinklers. Extra spaces in storage lockers and bike storage.

**SUITE MIX:**

1	2-Bedroom + Den Unit
7	2-Bedroom Units
<u>13</u>	1-Bedroom Units
21	Total Units

**PROPERTY TAXES (2007):** \$13,098.88

**GROSS ANNUAL INCOME (2008):** \$241,440.00

**0.5% VACANCY ALLOWANCE:** (\$1,207.20)

**ANNUAL EXPENSES (2008):** \$51,577.88

**NET ANNUAL INCOME (2008):** \$188,654.92

**TENURE:** Treat as Clear Title of all financial encumbrances

**CAP RATE:** 4.5%

**PRICE PER UNIT:** \$199,429.00

**ASKING PRICE:** \$4,188,000.00

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**Maple Leaf Apartments**  
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**Rent Roll at July 2008**

Suite #	Type	Rent	Move-in Date
G01	2-Bedroom	\$ 1,350	1-Sep-07
G02	2-Bedroom	\$ 1,400	1-Jul-08
G03	2-Bedroom	\$ 1,100	
G04	2-Bedroom + Den	\$ 1,035	1-Feb-06
G05	1-Bedroom	\$ 875	15-Jan-07
101	2-Bedroom	\$ 1,055	1-Nov-05
102	2-Bedroom	\$ 1,100	1-Mar-07
103	1-Bedroom (Caretaker's Unit)	\$ 500	1-Mar-07
104	1-Bedroom	\$ 975	1-Aug-07
105	1-Bedroom	\$ 925	1-Oct-07
106	1-Bedroom	\$ 705	1-Jul-05
107	1-Bedroom	\$ 715	1-Mar-06
108	1-Bedroom	\$ 705	1-Apr-07
201	2-Bedroom	\$ 1,400	1-Aug-08
202	2-Bedroom	\$ 1,130	1-Feb-07
203	1-Bedroom	\$ 755	1-May-05
204	1-Bedroom	\$ 765	1-Nov-06
205	1-Bedroom	\$ 750	1-Aug-03
206	1-Bedroom	\$ 690	1-May-05
207	1-Bedroom	\$ 907	1-Jun-07
208	1-Bedroom	\$ 933	1-Jul-07
		<b>\$ 19,770</b>	



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**Maple Leaf Apartments**  
**1876 West Broadway, Vancouver, BC**  
**Year of 2008 Income Statement**

**Revenue**

Rent (annualized as of July 2008)	\$ 237,240.00
Laundry	\$ 4,200.00

**Gross Income** **\$ 241,440.00**

**Less 0.5% Vacancy Allowance** **\$ (1,207.20)**

**Total Revenue** **\$ 240,232.80**

**Expenses**

Garbage/Scavenging	\$ 2,160.00
Miscellaneous	\$ 900.00
Insurance	\$ 9,711.00
Property Tax	\$ 13,098.88
Leasing Fee + Interest	\$ 660.00
Repairs & Maintenance	\$ 8,040.00
Electricity/Hydro	\$ 4,800.00
Water and Sewer	\$ 3,800.00
* Property Management	<u>\$ 8,408.00</u>

**Total Expenses** **\$ 51,577.88**

**Net Operating Income** **\$ 188,654.92**

\* Property Management is based on 3.5% of the effective annual gross income.

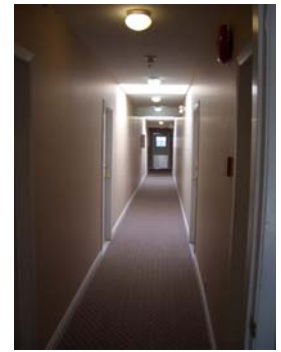


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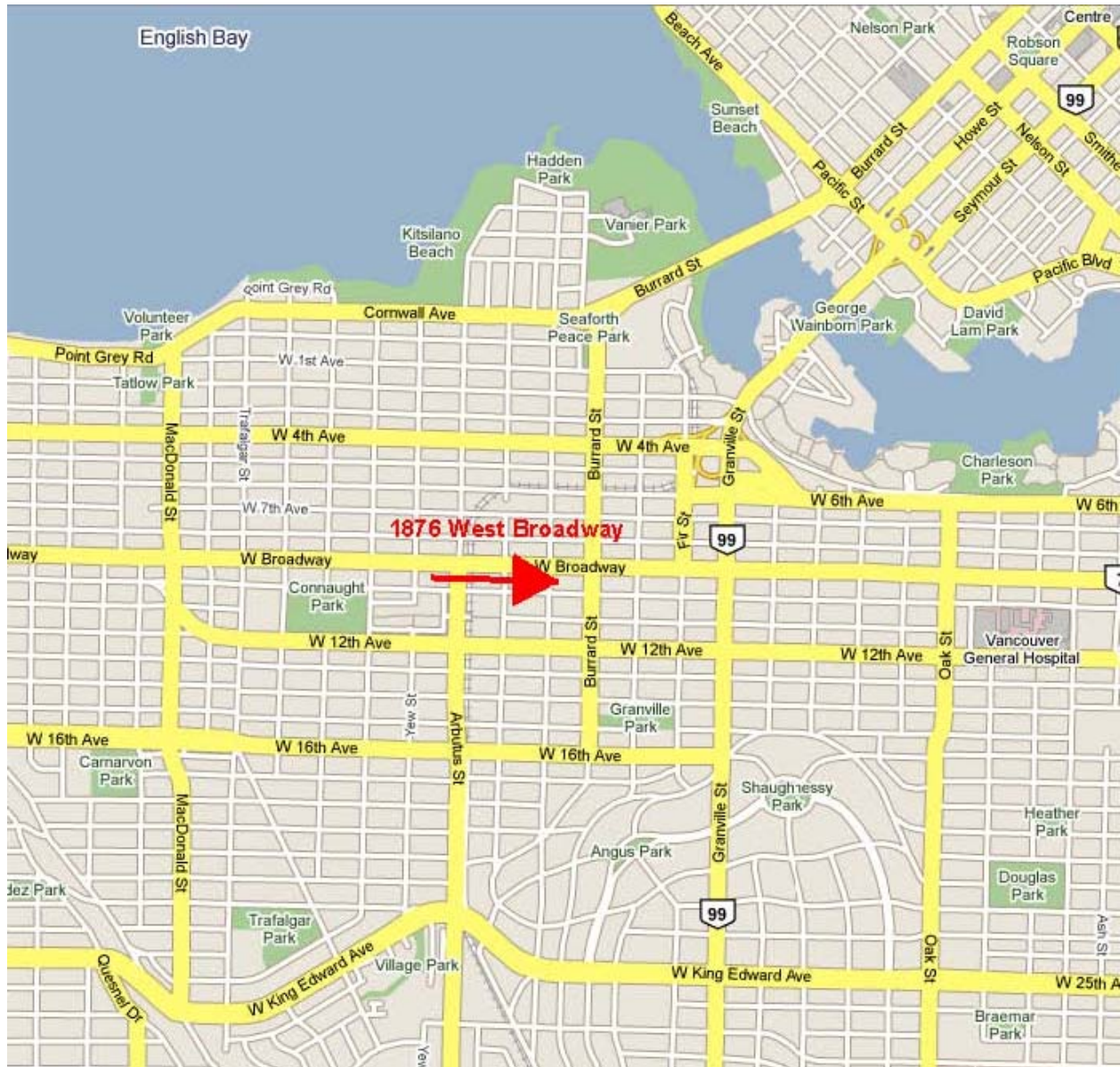


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**LOCATION:**

The building is located in Vancouver's prime Kitsilano neighbourhood on the south side of West Broadway between Burrard and Cypress Streets within easy walking distance to all the trendy shops and restaurants along the West Broadway corridor. Major Vancouver developers have started mixed-use commercial retail and condominium projects in the neighbourhood. This location is close to all amenities, freeways and bus routes.



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**ZONING:**

**C-3A**

The intent of the zoning is to provide for a wide range of goods and services to maintain commercial activities. Mixed-use development consists of commercial and residential. Floor space ration can be increased to maximum of 3 times.



Visit City of Vancouver website for zoning details:

<http://vancouver.ca/commsvcs/BYLAWS/zoning/c-3a.pdf>



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## C-3A District Schedule

### 1 Intent

The intent of this Schedule is to provide for a wide range of goods and services, to maintain commercial activities, specialized services and some light manufacturing enterprises while preserving the character and general amenity of the area and its immediate surroundings, and to provide for dwelling uses designed compatibly with commercial uses.

### 2 Outright Approval Uses

**2.1** Subject to all other provisions of this By-law and to compliance with section 2.3 and the regulations of this Schedule, the uses listed in section 2.2 shall be permitted in this District and shall be issued a permit.

#### **2.2 Uses**

**2.2.A** • Accessory Buildings customarily ancillary to any of the uses listed in this Schedule, provided that:

- (a) no accessory building exceeds 3.7 m in height measured to the highest point of the roof if a flat roof, to the deck line of a mansard roof, or to the mean height level between the eaves and the ridge of a gable, hip or gambrel roof, provided that no portion of an accessory building may exceed 4.6 m in height;
- (b) all accessory buildings are located in the rear yard and in no case are less than 3.1 m from the ultimate centre line of any rear or flanking lane;
- (c) the total floor area, measured to the extreme outer limits of the building, of all accessory buildings is not greater than 15 percent of the total area of the site;
- (d) not applicable; [Maximum width]
- (e) not applicable; [Proximity to residential dwelling]
- (f) no accessory building obstructs the horizontal daylight access prescribed in this Schedule for residential use.

- Accessory Uses customarily ancillary to any of the uses listed in this section, provided that unless permitted as an outright approval use pursuant to section 2 of this Schedule, the total floor area of all accessory uses is not greater than 25 percent of the gross floor area of the principal use.

**2.2.C** [Cultural and Recreational]

- Bowling Alley.
- Club.
- Community Centre or Neighbourhood House.
- Fitness Centre.
- Hall.
- Library.
- Museum or Archives.
- Personal Training Centre.
- Rink.
- Swimming Pool.
- Theatre.

**2.2.I** [Institutional]

- School - University or College.



## 2.2.0 [Office]

- Financial Institution.
- General Office.
- Health Care Office.

## 2.2.R [Retail]

- Furniture or Appliance Store.
- Grocery or Drug Store except for Small-scale Pharmacy.
- Retail Store.

## 2.2.S [Service]

- Auction Hall.
- Barber Shop or Beauty Salon.
- Beauty and Wellness Centre.
- Catering Establishment.
- Laboratory.
- Laundromat or Dry Cleaning Establishment.
- Photofinishing or Photography Studio.
- Print Shop.
- Repair Shop - Class B.
- Restaurant - Class 1.
- School - Business.
- School - Vocational or Trade.
- Sign Painting Shop.

**2.3 Conditions of Use**

2.3.1 All commercial uses and accessory uses listed in this section shall be carried on wholly within a completely enclosed building except for the following:

- (a) parking and loading facilities;
- (b) restaurant;
- (c) display of flowers, plants, fruits and vegetables.

**3 Conditional Approval Uses**

**3.1** Subject to all other provisions of this By-law, including section 3.3.3, and the provisions and regulations of this Schedule, the Development Permit Board may approve any of the uses listed in section 3.2, subject to the conditions of section 3.3, and including such other conditions as it may decide, provided that it first considers:

- (a) the intent of this Schedule and all applicable policies and guidelines adopted by Council; and
- (b) the submission of any advisory group, property owner or tenant.

**3.2 Uses**

3.2.A • Accessory Uses to any of the uses listed in this Schedule, subject to the same provisions as section 2.2.A of this Schedule.

## 3.2.C [Cultural and Recreational]

- Arcade.
- Artist Studio, subject to the provisions of section 11.18 of this By-law.
- Billiard Hall.
- Bingo Hall.
- Casino - Class 1.
- Park or Playground.
- Zoo or Botanical Garden.

## 3.2.D • Deposition or extraction of material so as to alter the configuration of the land.

## 3.2.DW [Dwelling]

- Dwelling units in conjunction with any of the uses listed in this schedule except that no portion of the first storey of a building to a depth of 10.7 m from the front wall of the building and extending across its full width shall be used for residential purposes except for entrances to the residential portion and provided that before making a decision the Development Permit Board shall consider the design and livability of the dwelling units.
- Multiple Dwelling, provided that the Development Permit Board is of the opinion that the site is suitable for residential use.
- Multiple Conversion Dwelling, resulting from the conversion of a building which was in existence prior to June 18, 1956, provided that:
  - (a) before making a decision the Development Permit Board shall consider the quality and livability of the resulting units, the suitability of the building for conversion in terms of age and size, and the effect of the conversion on adjacent properties and the character of the area; and
  - (b) building additions shall not be permitted.
- Residential Unit associated with and forming an integral part of an artist studio, subject to the provisions of section 11.19 of this By-law.
- Seniors Supportive or Assisted Housing, subject to section 11.17 of this By-law.

## 3.2.I [Institutional]

- Ambulance Station.
- Child Day Care Facility.
- Church.
- Detoxification Centre.
- Hospital.
- Public Authority Use.
- School - Elementary or Secondary.
- Social Service Centre.
- Community Care Facility – Class B, subject to the provisions of section 11.17 of this By-law.
- Group Residence, subject to the provisions of section 11.17 of this By-law.

## 3.2.M [Manufacturing]

- Clothing Manufacturing.
- Dairy Products Manufacturing.
- Food or Beverage Products Manufacturing - Class B.

- Ice Manufacturing.
- Jewellery Manufacturing.
- Miscellaneous Products Manufacturing - Class B.
- Printing or Publishing.
- Textiles or Knit Goods Manufacturing.

3.2.O [Office]

- Health Enhancement Centre.

3.2.P [Parking]

- Parking Uses.

3.2.R [Retail]

- Adult Retail Store.
- Gasoline Station - Full Serve, subject to the provisions of section 11.10 of this By-law.
- Gasoline Station - Split Island, subject to the provisions of section 11.10 of this By-law.
- Liquor Store.
- Pawnshop.
- Secondhand Store.
- Small-scale Pharmacy, subject to the provisions of section 11.22 of this By-law.
- Vehicle Dealer.

3.2.S [Service]

- Animal Clinic.
- Bed and Breakfast Accommodation, subject to the provisions of section 11.4 of this By-law.
- Cabaret.
- Drive-through Service.
- Funeral Home.
- Hotel.
- Motor Vehicle Repair Shop.
- Motor Vehicle Wash.
- Neighbourhood Public House.
- Photofinishing or Photography Laboratory.
- Production or Rehearsal Studio.
- Repair Shop - Class A.
- Restaurant - Class 2.
- Restaurant - Drive-in.
- School - Arts or Self-Improvement.
- Wedding Chapel, subject to section 11.20 of this By-law.

3.2.T [Transportation and Storage]

- Mini-storage Warehouse.
- Storage Warehouse.
- Taxicab or Limousine Station.

3.2.U [Utility and Communication]

- Public Utility.
- Radiocommunication Station.
- Recycling Depot.

### 3.2.W [Wholesale]

- Lumber and Building Materials Establishment.
- Wholesaling - Class A.
- Wholesaling - Class B.

3.2.Z • Any other use which is not specifically listed and defined as a use in section 2 of this By-law but which the Development Permit Board considers comparable in nature to the uses listed in this Schedule, having regard to the intent of this District Schedule.

### 3.3 Conditions of Use

3.3.1 All commercial uses listed in this section shall be carried on wholly within a completely enclosed building except for the following:

- (a) parking and loading facilities;
- (b) full serve and split island gasoline station, except that section 11.10.2 of this By-law continues to apply;
- (c) vehicle dealer;
- (d) drive-in restaurant;
- (e) drive-through service;
- (f) lumber store;
- (g) taxicab or limousine station;
- (h) neighbourhood public house.

## 4 Regulations

All uses approved under sections 2 and 3 of this District Schedule shall be subject to the following regulations.

**4.1 Site Area** -- Not Applicable.

**4.2 Frontage** -- Not Applicable.

### 4.3 Height

4.3.1 The maximum height of a building shall be 9.2 m.

4.3.2 The Development Permit Board may permit an increase in the maximum height of a building with respect to any development, provided that it first considers:

- (a) the intent of this Schedule, all applicable policies and guidelines adopted by Council and the relationship of the development with nearby residential areas;
- (b) the height, bulk, location and overall design of the building and its effect on the site, surrounding buildings and streets and existing views;
- (c) the amount of open space, including plazas, and the effects of overall design on the general amenity of the area;
- (d) the provision for pedestrian needs;
- (e) the preservation of the character and general amenity desired for the area; and
- (f) the submission of any advisory group, property owner or tenant.

### 4.4 Front Yard and Setback

4.4.1 No front yard shall be required.

4.4.2 A setback of 1.2 m from the front property line shall be required for any parking area.

#### **4.5 Side Yards and Setback**

4.5.1 No side yard shall be required, except that where the site adjoins, without the intervention of a lane, a site located in an R district, in which case the following side yard requirements apply:

- (a) where the adjoining site is in an RM district, a side yard with a minimum width of 1.5 m shall be provided adjoining the RM district;
- (b) in all other cases, a side yard with a minimum width of .9 m shall be provided, except in the case of a corner site in which case an exterior side yard need not be provided.

4.5.2 Where a side yard is provided, although not required, the minimum provisions of section 4.5.1 shall apply.

4.5.3 In the case of a corner lot, a setback of 1.2 m from the side property line abutting the flanking street shall be required for any parking area.

#### **4.6 Rear Yard and Setback**

4.6.1 A rear yard with a minimum depth of 3.1 m shall be provided, except that where the rear of the site abuts a lane, this required minimum depth shall be decreased by the lane width between the rear property line and the ultimate centre line of the lane.

4.6.2 Where any portion of a building contains residential uses, that portion shall be set back a minimum of 7.6 m from the rear property line across the full width of the building, except that where the rear of the site abuts a lane, this required minimum setback shall be decreased by the lane width between the rear property line and the ultimate centre line of the lane.

#### **4.7 Floor Space Ratio**

4.7.1 The floor space ratio shall not exceed 1.00. The Development Permit Board may permit an increase in this maximum floor space ratio to any figure up to and including 3.00, provided that it first considers:

- (a) the intent of this Schedule, all applicable policies and guidelines adopted by Council and the relationship of the development with nearby residential areas;
- (b) the height, bulk, location and overall design of the building and its effect on the site, surrounding buildings and streets, and existing views;
- (c) the amount of open space, including plazas, and the effects of overall design on the general amenity of the area;
- (d) the effect of the development on traffic in the area;
- (e) the provision for pedestrian needs; and
- (f) the design and livability of any dwelling uses.

4.7.2 The following shall be included in the computation of floor space ratio:

- (a) all floors of all buildings including accessory buildings, both above and below ground level, to be measured to the extreme outer limits of the building; and
- (b) in the case of dwelling uses and artist studios, where the distance from a floor to the floor above or where there is no floor above to the top of the roof rafters or deck exceeds 3.7 m, an additional amount equal to the area of the floor area below the excess height except the additional amount shall not be counted in the case of undeveloped floor areas beneath roof elements which the Director of Planning considers to be for decorative purposes and to which there is no means of access other than a hatch, residential lobbies and mechanical penthouses.

4.7.3 The following shall be excluded in the computation of floor space ratio:

- (a) open residential balconies or sundecks and any other appurtenances which, in the opinion of the Director of Planning, are similar to the foregoing, provided that the total area of all exclusions does not exceed eight percent of the residential floor area being provided;
- (b) amenity areas for the social and recreational enjoyment of residents and employees, or providing a service to the public, including facilities for general fitness, general recreation and child day care, provided that:
  - (i) the total area being excluded shall not exceed the lesser of 20 percent of the permitted floor space or 1 000 m<sup>2</sup>; and
  - (ii) in the case of a child day care centre, the Director of Planning, on the advice of the Director of Social Planning, is satisfied of the need for the facility in the immediate neighbourhood.
- (c) where floors are used for off-street parking and loading, the taking on or discharging of passengers, bicycle storage, heating and mechanical equipment, or uses which in the opinion of the Director of Planning are similar to the foregoing, those floors or portions thereof so used, which:
  - (i) are at or below the base surface, provided that the maximum exclusion for a parking space shall not exceed 7.3 m in length; or
  - (ii) are above the base surface and where developed as off-street parking are located in an accessory building situated in the rear yard, provided that the maximum exclusion for a parking space shall not exceed 7.3 m in length;
- (d) all residential storage space above or below base surface, except that if the residential storage space above base surface exceeds 3.7 m<sup>2</sup> per dwelling unit, there will be no exclusion for any of the residential storage space above base surface for that unit;
- (e) where exterior walls greater than 152 mm in thickness have been recommended by a Building Envelope Professional as defined in the Building By-law, the area of the walls exceeding 152 mm, but to a maximum exclusion of 152 mm thickness, except that this clause shall not apply to walls in existence prior to March 14, 2000.

4.7.4 The Director of Planning may permit the following to be excluded in the computation of floor space ratio:

- (a) enclosed residential balconies, provided that the Director of Planning first considers all applicable policies and guidelines adopted by Council and approves the design of any balcony enclosure, subject to the following:
  - (i) the total area of all open and enclosed balcony or sundeck exclusions does not exceed eight percent of the residential floor area being provided; and
  - (ii) no more than fifty percent of the excluded balcony floor area may be enclosed;
- (b) interior public space, including atria and other similar spaces, provided that:
  - (i) the excluded area shall not exceed the lesser of 10 percent of the permitted floor area or 600 m<sup>2</sup>;
  - (ii) the excluded area shall be secured by covenant and right of way in favour of the City of Vancouver which set out public access and use; and
  - (iii) the Director of Planning first considers all applicable policies and guidelines adopted by Council.

4.7.5 The Development Permit Board may, for sites located west of Main Street, north of 16th Avenue and east of Burrard Street permit an increase in floor space ratio where the increase results from a transfer of heritage floor space to a maximum of 10 percent over the total permitted floor space ratio.

For the purpose of this section, heritage floor space means floor space on a site where the site or a building or a structure is designated by the Heritage By-law and, according to the development limitation mechanism regulating land for that site, is available to be transferred to another site and is located within areas shown as transfer of density areas for heritage preservation illustrated in the Transfer of Density Policy and Procedure adopted by Council and in effect at the time of application for relaxation under this section.

**4.9 [Deleted -- see Parking By-law.]**

**4.10 Horizontal Angle of Daylight**

4.10.1 All habitable rooms in buildings used for residential or hotel purposes shall have at least 1 window on an exterior wall which complies with the following:

- (a) the window shall be located so that a plane or planes extending from the window and formed by an angle of 50 degrees, or 2 angles with a sum of 70 degrees, shall be unobstructed over a distance of 24.0 m; and
- (b) the plane or planes shall be measured horizontally from the centre of the bottom of the window.

4.10.2 For the purpose of section 4.10.1, the following shall be considered as obstructions:

- (a) the theoretically equivalent buildings located on any adjoining sites in any R district in a corresponding position by rotating the plot plan of the proposed building 180 degrees about a horizontal axis located on the property lines of the proposed site;
- (b) part of the same building including permitted projections;
- (c) accessory buildings located on the same site as the principal building;
- (d) the maximum size building permitted under the appropriate C or M district schedule if the site adjoins a C or M site.

4.10.3 For the purposes of section 4.10.1, the following shall not be considered as habitable rooms:

- (a) bathrooms; and
- (b) kitchens, unless the floor area is greater than 10 percent of the total floor area of the dwelling unit, or 9.3 m<sup>2</sup>, whichever is the greater.

**4.15 Acoustics**

4.15.1 A development permit application for dwelling uses shall require evidence in the form of a report and recommendations prepared by persons trained in acoustics and current techniques of noise measurement demonstrating that the noise levels in those portions of the dwelling units listed below shall not exceed the noise levels expressed in decibels set opposite such portions of the dwelling units. For the purposes of this section the noise level is the A-weighted 24-hour equivalent (Leq) sound level and will be defined simply as the noise level in decibels.

<b>Portion of Dwelling Unit</b>	<b>Noise Level (decibels)</b>
bedrooms	35
living, dining, recreation rooms	40
kitchen, bathrooms, hallways	45

## 5 Relaxation of Regulations

- 5.1** The Development Permit Board or the Director of Planning, as the case may be, may relax the maximum height, floor area and location regulations for accessory buildings and accessory uses except that the relaxed height shall not, in any event, exceed the maximum prescribed in section 4.3.1 nor the floor space exceed 33-1/3 percent of the gross floor area of the principal use.
- 5.2** The Development Permit Board or the Director of Planning, as the case may be, may relax the horizontal angle of daylight requirement of section 4.10.1, having regard to the livability of the resulting dwelling units and providing that a minimum distance of 3.7 m of unobstructed view is maintained.
- 5.3** Where a need for any public, social or recreational facility has been demonstrated to the satisfaction of the Development Permit Board, the Board may permit for any one building, which includes one or more of such facilities, an increase in the maximum floor space ratio or density of a building and may require that any such facility be preserved in the public domain by way of a registered agreement and operated by the City or its delegates.

In determining the amount of the increase in floor area or density that may be permitted, the Development Permit Board shall consider:

- (a) the construction cost of the facility;
  - (b) any costs to the developer of continuing maintenance required for the facility;
  - (c) the rental value of the increased floor area;
  - (d) the value of any authorized relaxation of other restrictions; and
  - (e) the opinion of City Council.
- 5.4** The Development Permit Board or the Director of Planning, as the case may be, may relax the use conditions of sections 2.3.1 and 3.3.1 to permit the outdoor display of retail goods, and may include such other conditions as he deems necessary, having regard to the type of merchandise, the area and location of the display with respect to adjoining sites, the hours of operation and the intent of this Schedule.



