

QUADRA COURT

1510 East 4th Avenue, Vancouver, BC

FOR SALE

16 Suite Multi-Family

Investment Opportunity

in Commercial Drive

Neighbourhood

View Quadra Court
Video Tour

www.quadracourt.com

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Executive Summary

Name of Building

Quadra Court

Address

1510 East 4th Avenue
Vancouver, British Columbia

Legal Description

Lot B (Explanatory Plan 7910) of lots 35 & 36,
Block 145, District Lot 264, Plan 2468

PID

003-288-838

Zoning

RM-4 (Multiple Dwelling)

Improvements

Built in 1965 and extensively renovated, the property is improved with a three-storey plus penthouse wood frame apartment building with rear surface parking and garage, balconies or patios for all suites. Most suites have spectacular views of downtown Vancouver.

Site Size

67.4' x 122' = 8,222.8 square feet

Assessments (2008)

Land	\$	990,000
Improvements	\$	<u>809,000</u>
Total Value	\$	1,799,000

Taxes (2007)

\$8,730.73

Suite Mix

2	Bachelor
12	One Bedroom
1	Two Bedroom
1	Two Bedroom Penthouse
16	Suites Total

Existing Financing

A first mortgage held by Belmont Properties with an outstanding balance of approximately \$1,084,655 at an interest rate of 6.25% per annum due May 4th, 2012, with monthly P.I. payments of \$6,715.86, amortized over 30 years.

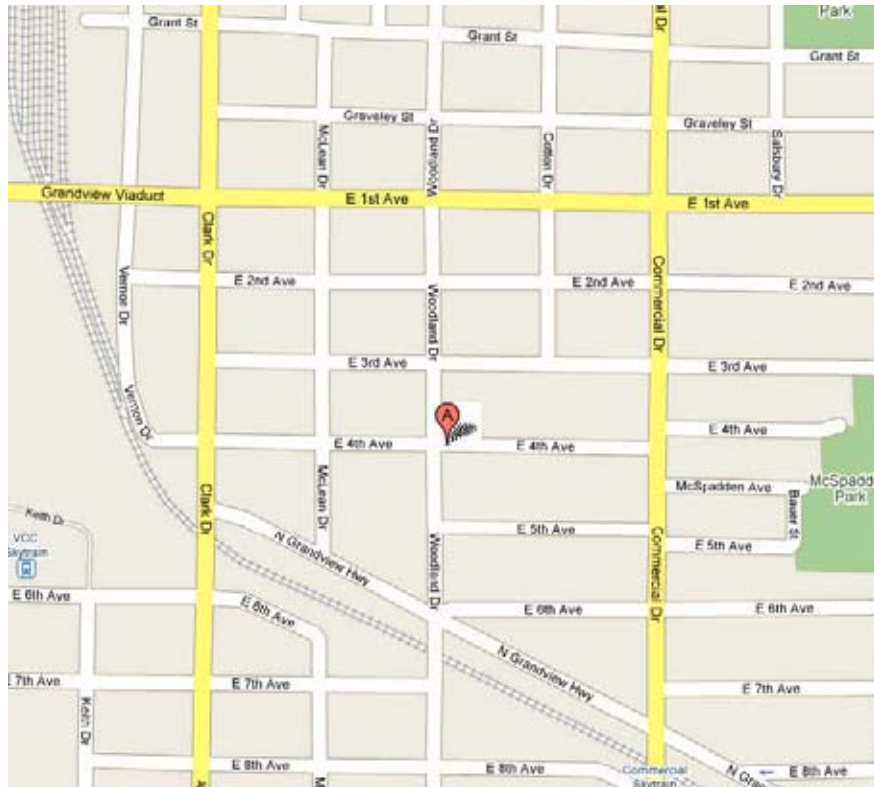
Vendor can clear title.

Pricing

Asking Price	\$2,695,000
Price Per Unit	\$168,438
Cap Rate	5.4%
GRM	13.8



Location



Quadra Court is located in the Grandview neighbourhood of Vancouver, one block west of Commercial Drive. Specifically, it occupies the southeast corner of East 4th Avenue and Woodland Drive. An elementary school is located just across the street. The property is strategically situated in the heart of the trendy and vibrant Commercial Drive district better known as “Little Italy”.

The Il Mercato Shopping Centre is at 1st Avenue and Commercial, and a Safeway store is located on Broadway near Commercial Drive and Skytrain Station. Numerous commercial facilities are found on Hastings Street to the northeast. Neighboring shops include Starbucks Coffee, Royal Bank and Super Valu. The Britannia Secondary School and Community Centre complex, along with an elementary school, are close by.

“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 nearby. With an increasing population base in the neighborhood, the area will continue to grow as a vibrant and desirable district.



Building Highlights

- Outstanding central location in Commercial Drive neighbourhood, close to numerous amenities including excellent transportation, shopping, restaurants, schools, etc.
- Great views of downtown Vancouver from most units
- Nicely landscaped with fenced yard
- Enclosed secure garage provides 2 parking stalls for penthouse suite
- Separate storage facility for owner in garage
- Extensively renovated 2 bedroom penthouse includes two roof decks with spectacular vistas
- Rear of building has been secured with 8 foot wrought iron fence
- 17 storage lockers and bike storage area
- 6 rear parking stalls
- 1 washer/1 dryer leased
- View Quadra Court Video Tour at www.quadracourt.com

Extensive Renovation Program

Quadra Court has been extensively renovated with new bathrooms, upgraded kitchens, new breakers, appliances and refinished oak floors. The plumbing and electrical is upgraded in each suite. All common areas are immaculate with new carpeting and paint; the building exterior has been sealed and painted as well. The balconies have been rebuilt and topped with a 25-year rubber membrane. The roof was replaced eight years ago and is in good condition. This building is maintenance free.

Quadra Court
1510 East 4th Avenue, Vancouver, BC
Rent Roll as of October 2008

Unit #	Type of Suite	Monthly Rent
101	2 Bedroom	\$ 1,400
102	Bachelor	\$ 705
103	Bachelor	\$ 725
201	1 Bedroom	\$ 750
202	1 Bedroom	\$ 1,000
203	1 Bedroom	\$ 875
204	1 Bedroom	\$ 825
205	1 Bedroom	\$ 1,000
206	1 Bedroom	\$ 755
301	1 Bedroom	\$ 1,065
302	1 Bedroom	\$ 1,000
303	1 Bedroom	\$ 975
304	1 Bedroom	\$ 925
305	1 Bedroom	\$ 1,100
306	1 Bedroom	\$ 1,000
401	2 Bedroom Penthouse	\$ 1,780
Total Monthly		\$ 15,880
		x 12
Total Annual Rent		\$ 190,560

Note: December rent roll to be updated shortly.

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Quadra Court
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Statement of Operations

Income (annualized as of Dec 2008)		
Rents	\$16,250 /mo. X 12 mo.	\$ 195,000
Laundry		<u>\$ 1,280</u>
Total Income		\$ 196,280
Less Vacancy Allowance 0.5%		<u>\$ 981</u>
Effective Gross Income		\$ 195,299
Expenses (2007 Actual)		
Taxes	\$ 8,643	
Caretaker	\$ 8,640 (1)	
Water & Sewer	\$ 1,653	
Hydro	\$ 898	
Gas	\$ 11,212	
Garbage	\$ 996	
Insurance	\$ 5,892 (2)	
Landscaping	\$ 360	
Intercom	\$ 437	
Fire Safety	\$ 232	
License	\$ 896	
Repairs & Maintenance	\$ 9,600 (3)	
Total Operating Expenses		<u>\$ 49,458</u>
Net Operating Income		<u><u>\$ 145,841</u></u>

Notes re: expenses

- (1) As the owner is performing caretaking duties (does not reside in building) we have normalized the caretaker's cost at \$45/suite/month.
- (2) Insurance includes full replacement with underground.
- (3) Repairs/Maintenance normalized at \$9,600 or \$600/suite/year.

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