

# KENWOOD MANOR

825 SW Marine Drive, Vancouver, BC

## FOR SALE

17 Suite Multi-Family

Investment Opportunity

in Marpole, Vancouver



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# Executive Summary

## Name of Building

Kenwood Manor

## Address

825 SW Marine Drive  
Vancouver, British Columbia

## Legal Description

Plan 1870, Lot 23, Block 7, Land Dist 36,  
District Lot 319 323 324, of Lot X Blk & 8 to  
10 of C, Lot 22, Block 7, additional legal  
information is available

## PID

014-250-683, 014-250-624

## Zoning

RM-3A

## Improvements

Built in 1963 and well maintained, the  
property is improved with a three-storey plus  
penthouse wood frame apartment building  
with side surface parking and balconies or  
patios for all suites.

## Parking

14 stalls / 3 covered

## Site Size

100' x 109' = 10,900 square feet

## Assessments (2008)

Land	\$ 1,275,000
Improvements	<u>\$ 380,000</u>
Total Value	\$ 1,654,000

## Taxes (2008)

\$7,002.97

## Suite Mix

17	One Bedroom
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**17 Suites Total**

## Financing

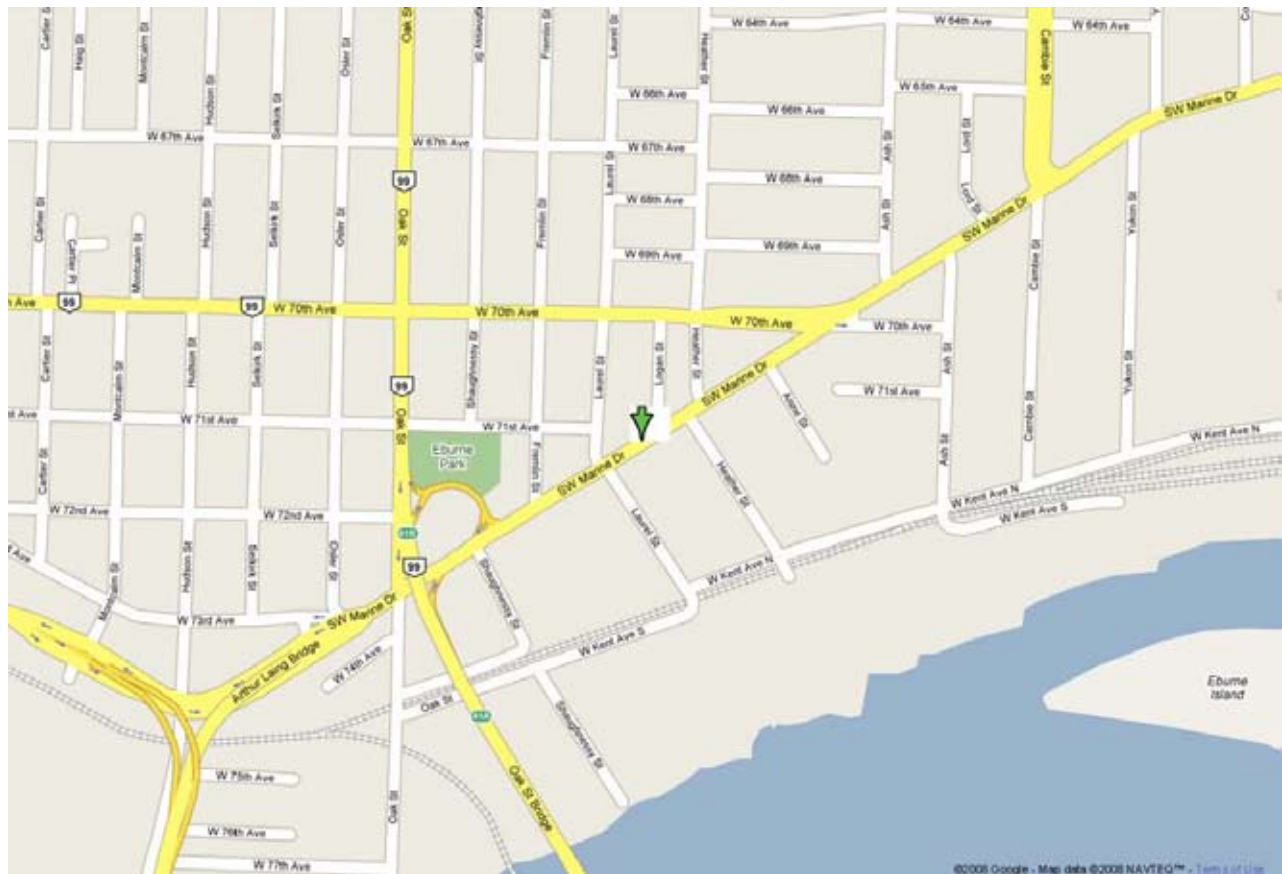
Treat as clear title.

## Pricing

Asking Price	\$2,388,000
Price Per Unit	\$140,470
Cap Rate	4.4%
GRM	14.8



# Location



Kenwood Manor is located in the Marpole neighbourhood of Vancouver, on the north east corner of SW Marine Drive and Logan Street; 3 blocks east of Oak Street and 1 block south of West 70th Avenue. This location offers easy access to Richmond and Vancouver's International Airport and is conveniently situated near shopping on Marine Drive (likely to include Wal-mart in the future), Granville & Oak Street with access to major bus routes (bus line on 70th Avenue and Oak Street).

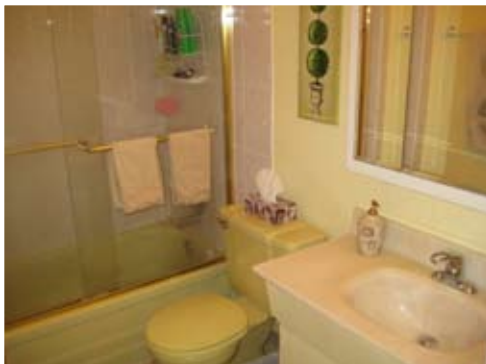
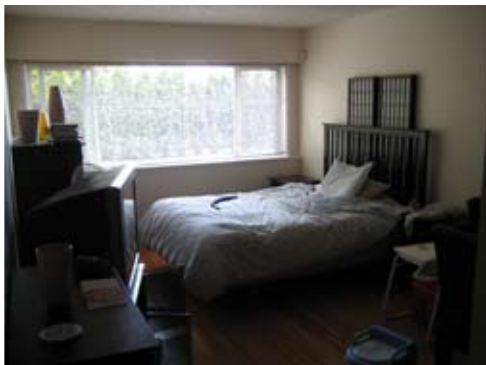


# Site Plan



825 SW Marine Drive, Vancouver, BC

The overall site is roughly square in shape and sits diagonally adjacent to SW Marine Drive with 100' on Logan Street and the other 109' for a total area of 10,900 square feet.



## Building Highlights

- Outstanding central Marpole location; easy access to Richmond and Vancouver's International Airport and conveniently situated near shopping on Marine Drive, Granville & Oak St.
- Exceptional Fraser River views from penthouse suite
- Beautifully landscaped and well maintained clean building with pride of ownership evident
- Balconies or patios for all suites
- 14 parking stalls; 3 of which are covered
- Large central lot that lends itself to future development potential
- Individual secure storage lockers with security bars on windows
- 1 washer/1 dryer owned by building
- Hardwood floors in all suites with some carpet overtop
- Significant upside on rents

## Recent Upgrades

- 1st floor windows replaced with double pane
- Small balconies repaired 5 years ago
- Exterior painted (2005)
- Ongoing program of appliance replacement (approx. 7-8 replaced in last 5 years)
- Underground oil tank removed (2006)

**Kenwood Manor**  
**825 SW Marine Drive, Vancouver, BC**  
**Statement of Operations**

<b>Income (annualized as of Jan 2009)</b>		
Rents	\$13,387 /mo. X 12 mo.	\$ 160,644
Laundry		<u>\$ 1,200</u>
<b>Total Income</b>		<b>\$ 161,844</b>
<b>Less Vacancy Allowance 0.5%</b>		<u>\$ 809</u>
<b>Effective Gross Income</b>		<b>\$ 161,035</b>
 <b>Expenses</b>		
Tenant Acquisition	\$ 93	
Bank Charges	\$ 292	
Fees and Licences	\$ 1,130	
Insurance	\$ 4,527	
(1) Caretaker	\$ 9,180	
Property Taxes	\$ 7,003	
(2) Repairs & Maintenance	\$ 11,050	
(3) Landscaping	\$ 1,150	
Utilities		
Hydro	\$ 1,305	
Terasen	\$ 9,856	
Water	\$ 2,633	
Cable	\$ 6,460	
Garbage	<u>\$ 2,520</u>	
<b>Total Operating Expenses</b>		<u><b>\$ 57,199</b></u>
<b>Net Operating Income</b>		<u><u><b>\$ 103,836</b></u></u>

**Notes**

- (1) Caretaker expense of \$9,180 added to this statement as the building is currently managed by the owners.
- (2) Repairs & Maintenance normalized to \$650/suite/year.
- (3) Landscape expenses added.

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**Rents at January 2009**

	Suite #	Current Rent	Move in date	Date of last rent increase
	101	\$ 750	Nov-08	
*	102	\$ 850	Jan-05	
	103	\$ 850	Aug-94	
	104	\$ 767	Oct-07	Oct-08
	201	\$ 720	Nov-08	Nov-08
	202	\$ 790	Aug-08	
	203	\$ 767	Sep-07	Oct-08
	204	\$ 875	Jan-09	Oct-09
	205	\$ 731	Oct-06	Oct-08
	206	\$ 750	Jan-07	Jun-08
	301	\$ 705	May-06	Jun-08
	302	\$ 720	May-99	Nov-08
	303	\$ 785	Jul-08	
	304	\$ 777	Dec-07	Dec-08
	305	\$ 825	Jan-09	Jan-10
	306	\$ 725	Mar-06	Mar-08
	401	\$ 1,000	Jul-08	
	<b>Total</b>	<b>\$13,387</b>		

\* The property is authorized for 17 suites. Currently a family member occupies suites #102 & #103 which were converted into a large 2 bedroom unit. These suites can be easily converted back as the plumbing is all intact.

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