

ETON APARTMENTS

2231 Eton Street, Vancouver, BC

FOR SALE

16 Suite Multi-Family
Investment Opportunity in
Vancouver's Grandview
Neighbourhood

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Executive Summary

Name of Building

Eton Apartments

Address

2231 Eton Street
Vancouver, British Columbia

Legal Description

Lot 22, Block 7, District Lot 184, Plan 178

PID

015-694-291; 010-926-917

Zoning

RM-3A

Improvements

Built in 1967 and extensively renovated, the property is improved with a three-storey 16-suite wood frame apartment building with rear surface parking and balconies/patios for all suites. Five suites have great views of Burrard Inlet and North Shore Mountains.

Site Size

Irregular lot with approximately 87.5' frontage for a total of 10,858 sq. ft.

Assessments (2008)

Land	\$ 1,362,000
Improvements	\$ <u>313,000</u>
Total Value	\$ 1,675,000

Taxes (2008)

\$6,737.15

Suite Mix

1	Bachelor
12	One Bedroom
3	Two Bedroom
16	Suites Total

Existing Financing

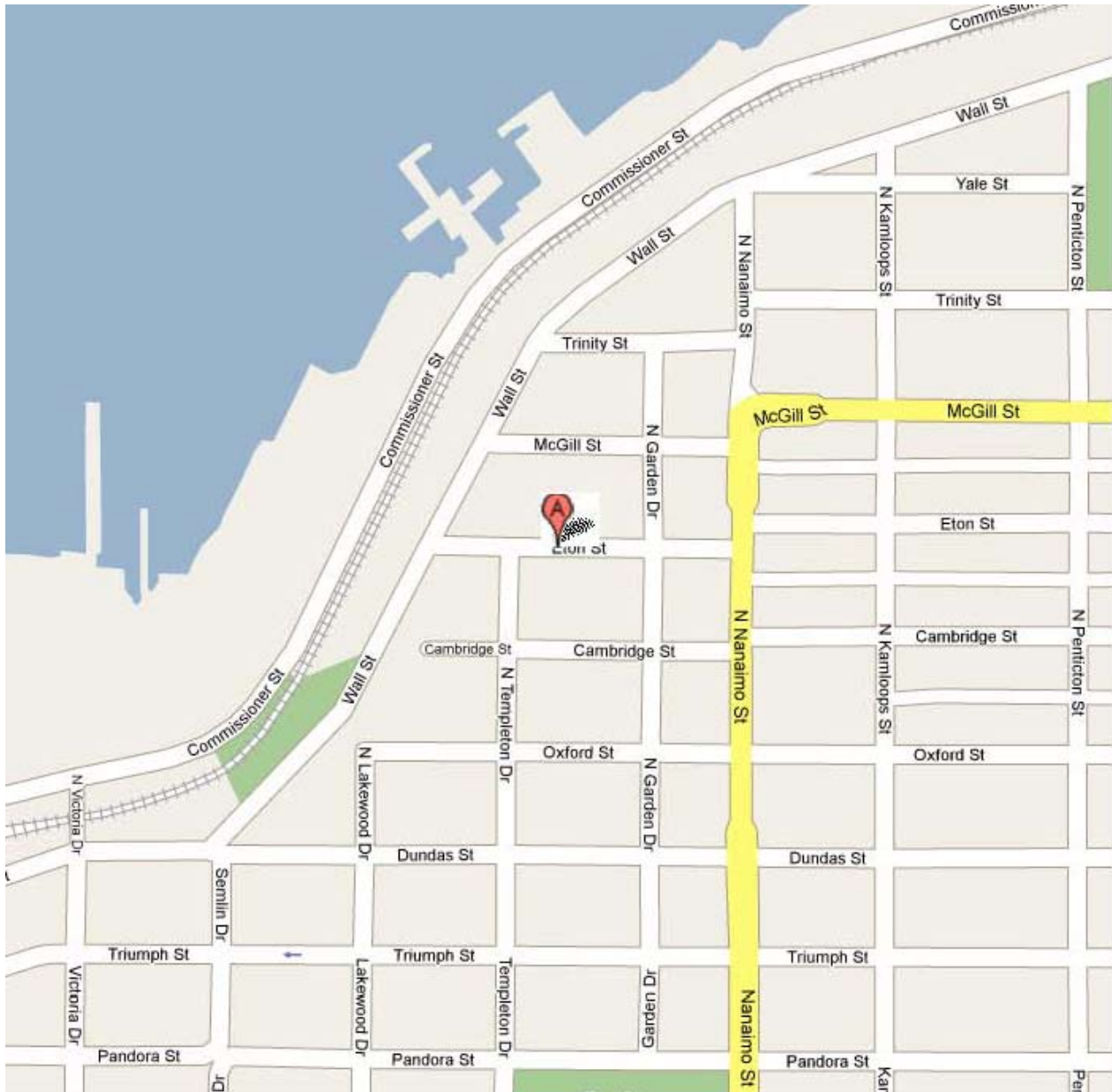
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Pricing

Asking Price	\$2,950,000
Price Per Unit	\$184,375
Cap Rate	5.9%
GRM	13.7



Location



The subject property is ideally located close to the heart of Vancouver; a central address offering convenient access to the city centre, business and transit. Specifically, the subject is situated on the north side of Eton Street, between North Garden and North Templeton Drives, in the Grandview neighbourhood, just 2 blocks west of Nanaimo Street.

Site Plan



The overall site is irregular in shape and has a frontage along Eton Street of 122 feet and a depth of 122 feet, with flankage along the rear of 58.3 feet. The western property line angles to narrow at the back of the property.



Building Highlights

- Totally renovated frame three-storey apartment building featuring 16 suites
- Fenced back yard with rear covered and open parking
- Great views from five suites of water and North Shore Mountains
- Suites feature contemporary open design with refinished hardwood floors or carpets
- Professionally landscaped with manicured lawns, bushes, flowers and trees
- Beautiful entrance way with tile and cultured stone
- Washer/dryer, dishwashers, storage lockers
- Balconies/patios for all suites

2008 Renovations Summary

Windows

- A-1 Double glazed Vinyl windows and patio doors
- 3mm annealed clear double glazing sealed units with Duraseal
- Aluminum drip cap to window head

Decks

- New 60 mil Vinyl Membrane and metal drip cap
- New "Invisi Vent" vinyl soffit

Stucco Paint

- Glidden Elastomeric 20 year warranty

Roof

- Arbutus Roofing 15 year warranty Siplast 2 ply SBS roofing 2007

Entry Stone

- Cultured stone

Plumbing

- Whole building repiped with Wirsbo, new 2 1/2" copper main
- Supply from building entry, shut off valve to each suite
- New Raypac WHI-260A-N domestic hot water boiler with John Wood Cst 19 recirc storage tank
- New acrylic bathtubs, denseshield tile backing, new shower valve assembly
- New bathroom and kitchen sinks, fixtures and fittings

Electrical

- New grounded outlets, light fixtures

Heating

- New zone valves & thermostats to each suite, reconditioned existing boiler with new outside temperature override control
- New transformers and thermo couple
- New override device to shut down furnace based on outside temperature (set at 17 C)

Fire Safety

- Complete system service, new heat detectors, new fire alarm panel

Appliances

- All new appliances including dishwasher

Flooring

- All new commercial grade carpet and lino, refinished oak hardwood to some suites
- New ceramic tile to entry foyer, painted baseboard

Cabinets

- All new European style cabinets, laminate doors and counter, tile backsplash

Doors

- All new clear finished suite entry doors, fire doors

Window Covering

- 2" aluminum blinds

Washer/ Dryer

- Two new washer/dryer units supplied, serviced by Engs

Eton Apartments
2231 Eton Street, Vancouver, BC
Rent Roll as of April 2009

Unit #	Type of Suite	Deposit	Move-in Date	Monthly Rent
101	1 Bedroom	\$ 540	01/05/09	\$ 980
102	2 Bedroom	\$ 640	15/07/08	\$ 1,280
103	Bachelor	\$ 390	01/09/08	\$ 780
104	1 Bedroom	\$ 540	01/08/08	\$ 1,080
201	1 Bedroom	\$ 540	01/08/08	\$ 1,080
202	2 Bedroom	\$ 640	15/07/08	\$ 1,280
203	1 Bedroom	\$ 540	23/07/08	\$ 1,080
204	1 Bedroom	\$ 540	01/09/08	\$ 1,080
205	1 Bedroom	\$ 540	01/08/08	\$ 1,080
206	1 Bedroom	\$ 540	01/08/08	\$ 1,080
301	1 Bedroom	\$ 590	01/07/08	\$ 1,180
302	2 Bedroom	\$ 675	15/07/08	\$ 1,350
303	1 Bedroom	\$ 540	15/07/08	\$ 1,080
304	1 Bedroom	\$ 540	01/08/08	\$ 1,080
305	1 Bedroom	\$ 575	01/08/08	\$ 1,150
306	1 Bedroom	\$ 575	01/08/08	\$ 1,150
Total Monthly				\$ 17,790
				x 12
Total Annual Rent				\$ 213,480

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Eton Apartments
2231 Eton Street, Vancouver, BC
Statement of Operations

Income (annualized as of April 2009)

Rents	\$17,790 /mo. x 12 mo.	\$ 213,480
Laundry	\$140 /mo. x 12 mo.	<u>\$ 1,680</u>

Total Income **\$ 215,160**

Less Vacancy Allowance 0.5% **\$ 1,076**

Effective Gross Income **\$ 214,084**

Expenses (2008)

Gas (Heat/ Hot Water)	\$ 8,370 (1)
Hydro	\$ 2,025 (2)
Water/Sewer	\$ 1,052
Property Tax	\$ 6,735
Business License	\$ 240
Garbage Service	\$ 2,280
Insurance	\$ 4,738
Landscaping	\$ 640
Housekeeping \$540 /mo. x 12	\$ 6,480
Repairs & Maintenance	\$ 8,000 (3)

Total Operating Expenses **\$ 40,560**

Net Operating Income **\$ 173,524**

Notes re: expenses

- (1) Gas estimate for July 08-June 09.
- (2) Hydro estimate for July 08-June 09.
- (3) Repairs & Maintenance is normalized to \$500 / unit.
- (4) No provision for Property Management \$7500.

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