

# CEDAR VILLA

8770 Montcalm Street, Vancouver, BC

## FOR SALE

21-Suite Apartment  
Building in Marpole



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# Executive Summary

## Name of Building

Cedar Villa

## Address

8770 Montcalm Street  
Vancouver, British Columbia

## Legal Description

Lot 14/15 Block 9 DL 318 PL 1749

## PID

003-651-304; 003-651-321

## Zoning

RM-3A

## Location

Situated on the east side of Montcalm,  
between W. 71st and W. 72nd in Marpole.

## Improvements

Built in 1963, three storey walk-up wood-  
frame building consisting of 21 suites, some  
balconies/patios and parking.

## Parking

18 stalls: 8 covered (2 used for bikes) and  
10 uncovered (1 stall used for garbage  
container).

## Site Size

100' x 140' (14,000 sq. ft.)

## Assessments (2009)

Land	\$ 1,892,000
Improvements	\$ 658,000
Total Value	\$ 2,550,000

## Taxes (2009)

\$11,014.61

## Suite Mix

15	One Bedroom
5	Two Bedroom
1	One Bedroom Penthouse
<b>21</b>	<b>Suites Total</b>

## Existing Financing

Treat as clear title.

## Share Purchase

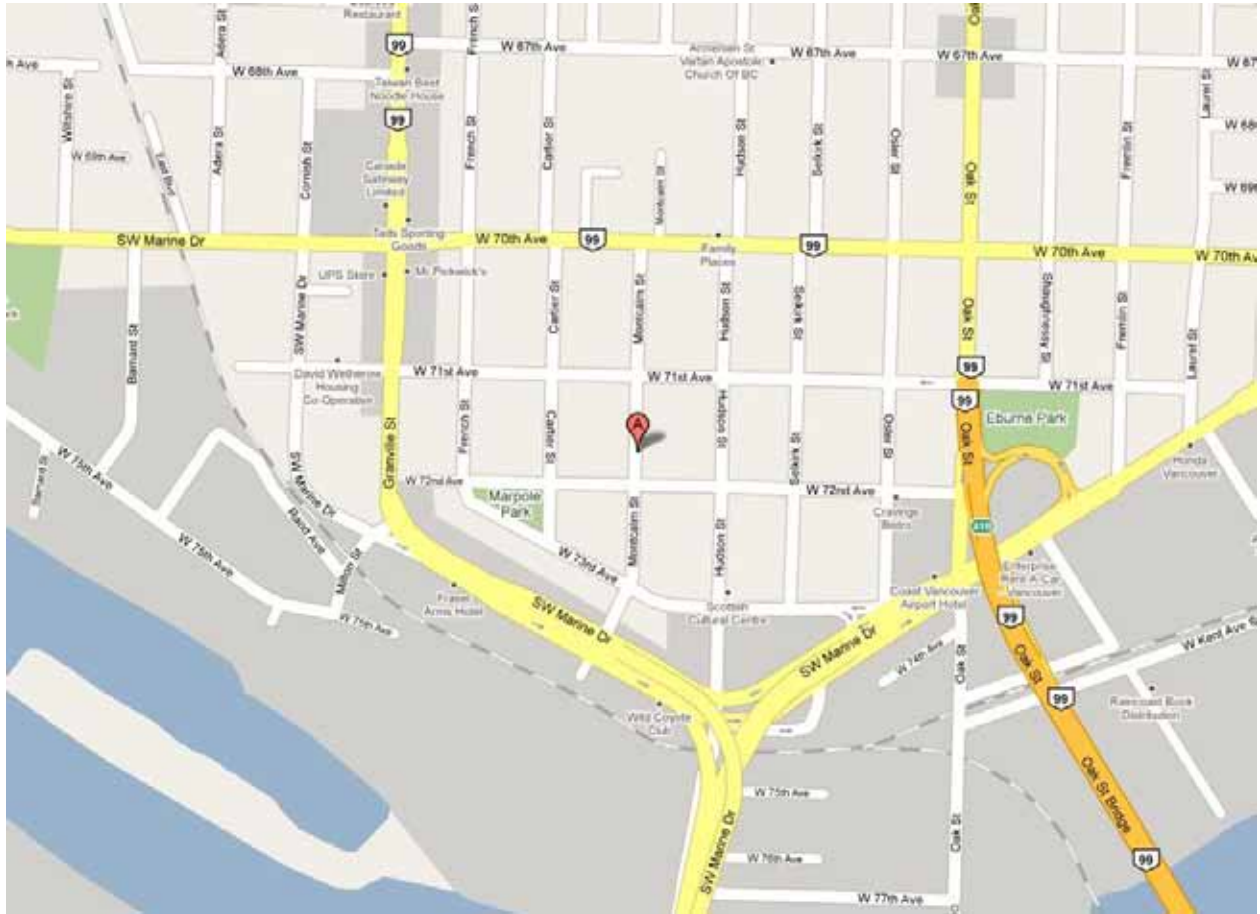
The Buyer has the option of a share  
purchase as the property is held in a "bare  
trustee", thereby saving PPT.

## Pricing

Asking Price	\$3,200,000
Price Per Unit	\$152,381
Cap Rate	4.9%
GRM	13.3



# Location



The Cedar Villa is located on the east side of Montcalm, between W. 71st and W. 72nd in Marpole. A 15-minute walk to the new rapid transit "Marine Drive Station" Canada Line, linking Richmond and the airport with Vancouver via rapid transit. Entering from the south, the first station in Vancouver is in Marpole at Marine Drive and Cambie Street. The Marine Drive Station is surrounded by existing low density residential and industrial land uses. Industrial land south of Marine Drive provides important and diverse employment services to city and regional residents. Conveniently situated near shopping and retail amenities on Granville and Cambie Street with access to major bus routes (bus line on 70th and Oak).

# Site Plan



8770 Montcalm Street, Vancouver, BC

The site is rectangular in shape and comprises two lots with a frontage on Montcalm Street of 100 feet with a depth of 140 feet for a total site area of 14,000 square feet.



## Building Highlights

- Built in 1963, three storey walk-up wood-frame building consisting of 21 suites including a one bedroom penthouse suite
- Clean and well maintained large site landscaped with lush shrubbery, manicured lawn and mature trees
- 12 Balconies/4 patios and full size lockers for all suites
- Upgrades include:
  - Newer hallway carpets
  - Interior and exterior paint (2006)
  - New state-of-the-art boiler system
  - New awning and intercom
  - Drainage system replaced from building to street (2004)
  - Energy efficient lighting
  - Vast majority of appliances renewed (last 5 years)
  - Balcony railings replaced (2006)
  - Bathrooms: floor-to-ceiling tile plus six suites have new vanities
  - Newer countertops and overhead fans for all suites
- Oil tank removed with Stage 1 Environmental Report
- 18 parking stalls: 8 covered and 10 uncovered
- Penthouse suite features views

**Goodman  
report:**

**Cedar Villa  
8770 Montcalm Street, Vancouver, BC  
Rent Roll as of November 1, 2009**

<b>Unit</b>	<b>Type</b>	<b>Lease Date</b>	<b>Current Rent</b>	<b>Parking</b>	<b>Month to Give Notice</b>	<b>Effective Date of Increase</b>	<b>Increased Rent</b>
101	1 Br	1-Mar-09	\$ 880.00		Nov-09	1-Mar-10	\$ 908.00
102	2 Br	1-Jun-08	\$ 1,067.00		Feb-10	1-Jun-10	\$ 1,101.00
103	1 Br	1-Aug-09	\$ 860.00		Apr-10	1-Aug-10	\$ 887.00
104	1 Br	1-Feb-08	\$ 891.00		Oct-08	1-Feb-10	\$ 920.00
201 *	2 Br	15-Apr-78	\$ 1,068.00		Jan-10	1-May-10	\$ 1,102.00
202	1 Br	1-Oct-08	\$ 880.00		Jun-10	1-Oct-10	\$ 898.00
203	1 Br	1-Oct-07	\$ 860.00		Jun-10	1-Oct-10	\$ 877.00
204	2 Br	1-Aug-08	\$ 1,068.00	\$ 20.00	Apr-10	1-Aug-10	\$ 1,102.00
205	1 Br	1-Nov-08	\$ 933.00	\$ 20.00	Jul-09	1-Nov-09	\$ 933.00
206	1 Br	1-Oct-07	\$ 880.00		Jun-10	1-Oct-10	\$ 909.00
207	1 Br	1-May-09	\$ 860.00		Jan-10	1-May-10	\$ 898.00
208	1 Br	15-Jul-06	\$ 895.00	\$ 20.00	Mar-10	1-Jul-10	\$ 924.00
301	2 Br	1-Oct-07	\$ 1,100.00		Jun-10	1-Oct-10	\$ 1,097.00
302	1 Br	1-Oct-09	\$ 880.00		Jun-10	1-Oct-10	\$ 908.00
303 *	1 Br	1-Nov-93	\$ 839.00	\$ 10.00	Jan-10	1-May-10	\$ 866.00
304	2 Br	1-Aug-09	\$ 1,080.00		Apr-10	1-Aug-10	\$ 1,115.00
305	1 Br	15-Mar-09	\$ 900.00	\$ 20.00	Nov-09	1-Mar-10	\$ 929.00
306	1 Br	1-May-06	\$ 854.00	\$ 10.00	Jan-10	1-May-10	\$ 881.00
307 *	1 Br	1-Mar-01	\$ 859.00		Jan-10	1-May-10	\$ 886.00
308	1 Br	1-Jun-08	\$ 954.00		Feb-10	1-Jun-10	\$ 985.00
401	1 Br PH	1-Jul-07	\$ 1,112.00	\$ 20.00	Mar-10	1-Jul-10	\$ 1,148.00
			<b>\$ 19,720.00</b>	<b>\$ 120.00</b>			

**Total Annual Income                    \$236,640.00    \$ 1,440.00**

\* Rent includes cable.

# Goodman report:

**Cedar Villa**  
**8770 Montcalm Street, Vancouver, BC**  
**Operating Statement**

**Income**

Rents (annualized as of November 2009)	\$ 236,640
Parking	\$ 1,440
Laundry	<u>\$ 4,600</u>
<b>Total Gross Income</b>	<b>\$ 242,680</b>
Less Vacancy Allowance 0.5%	<u>\$ (1,213)</u>
<b>Effective Gross Income</b>	<b>\$ 241,467</b>

**Expenses**

Insurance	\$ 9,383
Property Management	\$ 8,451 (1)
Caretaker	\$ 11,400 (2)
Electricity	\$ 2,250
Gas	\$ 16,978
Water / Sewer	\$ 5,735
Garbage	\$ 1,080
Taxes (2009)	\$ 11,014
License	\$ 1,218
Cable	\$ 1,200
Laundry	\$ 1,500
Repairs & Maintenance	<u>\$ 14,700</u> (3) normalized \$700/unit
<b>Total Operating Expenses</b>	<b><u>\$ 84,909</u></b>
<b>Net Operating Income</b>	<b><u><u>\$ 156,558</u></u></b>

Notes:

- (1) Property Management added at 3.5% as owner self manages.
- (2) Caretaker provides landscaping service.
- (3) Repairs & Maintenance normalized to \$700/unit/year.