

Goodman:

FOR SALE

RENOVATION PROGRAM TO 21/24 SUITES ALMOST COMPLETE



24-SUITE APARTMENT BUILDING IN THE HEART OF THE WEST END —  
RENOVATION PROGRAM NEARLY COMPLETE WITH A 3.9% PROJECTED CAP RATE

**LANDSDOWNE HOUSE**  
1537 BURNABY STREET, VANCOUVER

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# LANDSDOWNE HOUSE

<b>Address</b>	1537 Burnaby Street, Vancouver
<b>PID</b>	015-746-933
<b>Legal</b>	Lot 13 Block 50 DL 185 PL 92
<b>Zoning</b>	RM-5A Multiple Family Dwelling
<b>Lot Size</b>	66' x 131' (8,646 SF)
<b>Storeys</b>	3
<b>Year Built</b>	1956
<b>Parking</b>	13 stalls (10 secure + 3 surface)
<b>Taxes (2019)</b>	\$24,685
<b>Units</b>	24

## SUITE MIX

	Units	*Avg. rent (\$)
Bachelor	1	\$1,300
1 bedroom	13	\$1,771
1 bedroom & den	3	\$2,100
Two bedroom	5	\$2,280
Two bedroom & den	1	\$2,155
Two bed penthouse	1	\$1,328
<b>Total</b>	<b>24</b>	

\* 20 suites have been rented.

The balance of the units have projected rents.

## PROFORMA

Gross Income	\$564,770
Vacancy (0.5%)	(2,824)
<b>Effective Gross Income</b>	<b>\$561,946</b>
Operating Expenses	(103,200)
<b>Net Operating Income</b>	<b>\$458,746</b>

<b>Price</b>	<b>\$11,800,000</b>
<b>Price/Unit</b>	\$491,667
<b>Cap Rate</b>	3.9%
<b>GIM</b>	21



## OPPORTUNITY

**Renovation program to 21/24 suites almost complete.** Landsdowne House is a 3-storey (plus penthouse) wood-frame rental apartment building featuring 24 suites. Constructed in 1956, the building is improved on a 66' x 131' (8,646 SF) RM-5A zoned lot. Located in the heart of Vancouver's West End only 3 blocks to English Bay, the property features a penthouse suite, secure parking, laundry facilities and storage lockers.

## RENOVATION PROGRAM

Common area upgrades include new roof, new windows, exterior & interior paint, and new hallway/foyer carpets. Renovated suites include a complete upgrade of all flooring, painting, kitchens and bathrooms. Features include: modern paint colour scheme, durable vinyl flooring, beautiful cabinets and pulls, stainless steel fridge and stoves, subway tile backsplash, quartz countertops, undermount sinks and gorgeous faucets, updated lighting and much more!

## HIGHLIGHTS

- Wood-frame low-rise 24-suite apartment building featuring a penthouse suite
- Property undergoing a comprehensive renovation program
- Secure parking for 10 cars plus 3 surface stalls
- Popular West End location by English Bay Beach close to transit
- Gas-fired hot water radiant heat
- Large storage room
- Bike storage in secure parking area
- 2 washer/2 dryers (leased)
- Stage 1 Environmental Report available
- Bachelor suite unauthorized
- Property held in a bare trust—opportunity to buy the shares of the company holding title to the property to save PTT

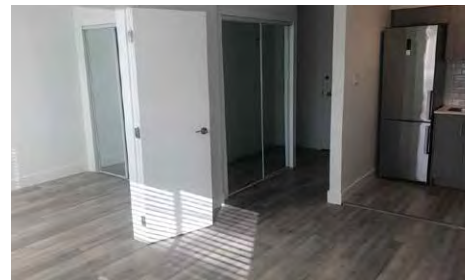


# 1537 BURNABY STREET, VANCOUVER

## LOCATION

The West End — especially English Bay — is considered one of Vancouver's most desirable rental markets and known as an established and dynamic neighbourhood located on the periphery of the downtown core.

Landsdowne House is extraordinarily well located mid-block on Burnaby Street between Cardero and Nicola Streets. Davie Street, only one block away, is a popular pedestrian shopping area considered "the main drag" of the neighbourhood. With a wide variety of shops, hotels, nightlife and bars, restaurants, and grocery stores, Davie Street offers an abundance of things to do on any given day. Another popular thoroughfare known as Denman Street is only 3 blocks away and stretches across the West End from English Bay to Coal Harbour. Robson Street, Vancouver's pre-eminent high-end shopping destination, is only a 10-minute walk. The property is also located within walking distance of numerous transit options providing connections to all areas of Metro Vancouver. Finally, Landsdowne House is situated only 3 blocks to the beaches of the English Bay waterfront and 5 blocks to the lush greenery of the world famous thousand-acre Stanley Park.



# Goodman:



## TRAVEL TIMES

- 1 minute walk to Davie Street
- 3 minute walk Sunset Beach Park
- 7 minute walk to English Bay Beach
- 11 minute walk to Stanley Park

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