

Goodman:

FOR SALE



Westwind Apartments

1550 West 11th Avenue, Vancouver

27-suite apartment building in South Granville

David Goodman
Direct 604 714 4778
david@goodmanreport.com

Mark Goodman*
Direct 604 714 4790
mark@goodmanreport.com
*Personal Real Estate Corporation

Cynthia Jagger
Direct 604 912 9018
cynthia@goodmanreport.com

Greater Vancouver's authority
on selling apartment buildings
and development sites:
www.goodmanreport.com

HQ

Commercial

Westwind Apartments

ADDRESS	1550 West 11th Avenue, Vancouver
LOT SIZE	125' x 125' (15,625 SF)
PID	015-013-944; 936; 961; 995
ZONING	RM-3 Multiple Family Dwelling
YEAR BUILT	1965
TAXES (2016)	\$23,070.63
FINANCING	Clear title
UNITS	27

SUITE MIX

	Units	Avg. Rent
Bachelor	9	\$876
1 Bedroom	14	\$1,143
2 Bedroom	4	\$1,638
Total	27	

INCOME AND EXPENSES

Gross Income	\$375,738
Vacancy (0.25%)	(942)
Effective Gross	\$375,738
Operating Expenses	(108,728)
Net Operating Income	\$267,010

PRICE \$15,500,000

PRICE/UNIT \$574,074

CAP RATE 1.7%

GIM 41.3



The Westwind Apartments is a well maintained three-storey (plus penthouse) apartment building featuring 27 suites. It is conveniently located on the south side of West 11th Avenue only a half-block west of Granville Street – Vancouver’s premier high-end fashion district in the highly coveted South Granville neighbourhood of Vancouver’s Westside. The building features elevator service, covered parking, balconies and a suite mix comprising 9 bachelor units, 14 one-bedrooms and 4 two-bedrooms. **The rents are significantly under market.**

Highlights

- Three-storey (plus penthouse) apartment building constructed in 1965 featuring 27 suites
- Suites feature balconies/patios, electric breakers and hardwood floors
- Parking: 21 stalls (10 covered; 11 surface)
- Laundry room: 2 washers/2 dryers owned by building
- Rents are significantly under market, providing investors an opportunity to further enhance the revenue by completing a comprehensive renovation plan as suites turn over

1550 West 11th Avenue, Vancouver

Upgrades

- Newer gas-fired furnace (1997)
- New hot water tanks (2012 & 2015)
- Plumbing replaced (approx. 10 years ago)
- Windows and patio doors replaced (approx. 6 years ago)
- Torch-on roof replaced (approx. 7 years ago)
- Elevator panel recently replaced
- Appliances replaced as needed
- Majority of suites feature new toilets



This communication is not intended to cause or induce breach of an existing listing agreement. The information contained herein has been obtained from sources deemed reliable. While we have no reason to doubt its accuracy, we do not guarantee it. It is your responsibility to independently confirm its accuracy and completeness.

Goodman:



Location

The subject is located at the north side of West 11th Avenue between Fir and Granville Streets in the highly coveted South Granville area of the City of Vancouver. West Broadway and West 12th Avenue form the major east-west traffic arterial across the City, while Granville Street, Oak Street and Cambie Street are major north-south traffic corridors providing easy access to and from the downtown core and Richmond. Access to the downtown core is via the Cambie Street Bridge, Granville Street Bridge and Burrard Street Bridge, which are all located nearby. The subject is also located in proximity to West Broadway which is poised to undergo a significant change with future rapid transit expansion.

South Granville remains one of the most popular and convenient locals for rental accommodation due to its proximity to excellent nearby shopping areas, the downtown core and major bus routes. It is also provided with a branch of the Vancouver Public Library and two clubs; The Vancouver Lawn, Tennis and Badminton Club and The Terminal City Lawn and Bowling Club located at West 15th Avenue and Fir. Many employers in the area include the Vancouver General Hospital, Children's & Women's Hospitals, the City of Vancouver and office locations along the Broadway Corridor. Public transportation and shopping are available in the immediate area along West Broadway and Granville Street.

David Goodman
Direct 604 714 4778
david@goodmanreport.com

Mark Goodman*
Direct 604 714 4790
mark@goodmanreport.com
*Personal Real Estate Corporation

Cynthia Jagger
Direct 604 912 9018
cynthia@goodmanreport.com

Greater Vancouver's authority
on selling apartment buildings
and development sites:
www.goodmanreport.com

HQ Commercial

RENT ROLL

DECEMBER 2016

Suite #	Type	Rent (\$)	* Parking (\$)	Total rent (\$)
101	2 bedroom	1,540	25	1,565
102	1 bedroom	915		915
103	1 bedroom	1,270	60	1,330
104	Bachelor	940		940
201	1 bedroom	1,230		1,230
202	1 bedroom	1,220	35	1,255
203 **	2 bedroom	1,750	80	1,830
204	1 bedroom	1,205	30	1,235
205	1 bedroom	925		925
206	Bachelor	825	25	850
207	1 bedroom	1,230		1,230
208	Bachelor	970		970
209	Bachelor	935		935
210	Bachelor	990		990
211	1 bedroom	1,057	25	1,082
301	1 bedroom	978		978
302	1 bedroom	1,205		1,205
303	2 bedroom	1,600	30	1,630
304	1 bedroom	1,175	30	1,205
305	1 bedroom	1,035		1,035
306	Bachelor	740		740
307	1 bedroom	1,230	30	1,260
308	Bachelor	890	30	920
309	Bachelor	860	30	890
310	Bachelor	730		730
311	1 bedroom	1,320		1,320
401	2 bedroom	1,660	25	1,685
Total	27 suites	30,425	455	30,880

* 5 additional parking stalls are rented out to non-tenants at \$60/month

** Caretaker's suite

INCOME AND EXPENSES 2016

Income (annualized as of December 2016)			
1	Rent	\$30,425 x 12 months	\$ 365,100
2	Parking	\$755 x 12 months	9,060
3	Laundry	\$210 x 12 months	2,520
4	Gross income		<u>376,680</u>
5	Less vacancy at 0.25%		(942)
6	Effective gross income		375,738
Expenses (extrapolated from 2016 ten-month statement)*			
7	Repairs & maintenance		21,600
8	Insurance		12,106
9	Property taxes		23,070
10	Gas		5,095
11	Water/Sewer		2,513
12	Waste		2,963
13	Electricity		2,036
14	Wages & benefits		19,440
15	Pest control		434
16	Landscaping		1,400
17	Fire inspection		600
18	Office		469
19	Intercom		703
20	Elevator		2,588
21	License & dues		1,500
22	Property management		<u>12,211</u>
23	Total expenses		(108,728)
24	Net operating income		267,010

*All actual expenses except those noted below

- (7) Repairs and maintenance normalized at \$800/unit/year
- (14) Wages & Benefits normalized to \$60/unit/year
- (17) Fire inspection normalized
- (21) Licences & dues normalized
- (22) Property management at 3.25% of effective gross income