

Goodman:

FOR SALE



## 10-SUITE SOUTH GRANVILLE APARTMENT BUILDING

**CEDAR CREST MANOR**  
1569 WEST 12<sup>TH</sup> AVENUE, VANCOUVER

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# CEDAR CREST MANOR

<b>Address</b>	1569 West 12th Avenue, Vancouver
<b>PID</b>	015-014-134
<b>Legal</b>	Lot 23 Block 390 District Lot 526 Plan 991
<b>Year built</b>	1951
<b>Zoning</b>	RM-3 Multiple Family Dwelling
<b>Lot size</b>	50' x 125' (6,250 SF)
<b>Parking</b>	8 stalls; 4 surface & 4 garages
<b>Taxes (2018)</b>	\$12,231
<b>Financing</b>	Treat as clear title

## SUITE MIX

	Units	Avg. rent
1 bedroom	6	\$1,616
2 bedroom	4	\$1,700
<b>Total</b>	<b>10</b>	

## INCOME & EXPENSES

Gross income	\$214,056
Vacancy (0.5%)	(1,070)
Effective gross income	\$212,986
Operating expenses	(41,460)
Net operating income	\$171,526

<b>Price</b>	<b>\$5,980,000</b>
<b>Price/Unit</b>	\$598,000
<b>Cap Rate</b>	2.9%
<b>GRM</b>	28



## OPPORTUNITY

The subject property is a well-maintained 10-suite, 3-storey apartment building located in the heart of Vancouver's South Granville neighbourhood just west of Granville Street on West 12th Avenue. Built in 1951, the property is improved on a 50' x 125' (6,250 SF) RM-3 zoned lot. The property is situated just steps to South Granville's prime retail corridor – one of Vancouver's trendiest shopping destinations that offers tenants easy access to numerous amenities, art galleries, coffee shops, restaurants, banks and entertainment.

## LOCATION

The subject property is located in a walker's paradise just west of Granville Street on the south side of West 12th Avenue in the South Granville neighbourhood of Vancouver. West Broadway and West 12th Avenue form the major east-west traffic arteries across the city (direct bus access to UBC), while Granville Street is the major nearby north-south traffic corridor which provide access to and from the downtown core and South Richmond (YVR).

Public transportation and shopping is available in the immediate area just steps away along Granville Street and West Broadway. South Granville's prime retail corridor is one of Vancouver's trendiest shopping destinations and offers tenants easy access to numerous amenities, art galleries, coffee shops, restaurants, banks and theatre, to name a few.



# 1569 WEST 12<sup>TH</sup> AVENUE, VANCOUVER

## HIGHLIGHTS

- Three-storey wood-frame rental building constructed in 1951
- 10 large suites comprising 6 one-bedrooms and 4 two-bedrooms
- Rents are significantly under market by approximately 50%, providing investors an opportunity to further enhance the revenue as suites turnover
- Laundry: 1 washer & 1 dryer (owned)
- Parking: 8 stalls: 4 surface and 4 secured garage bays with overhead doors
- Storage: 10 full-size tenant lockers plus extra owner-storage
- 3 of the 10 suites are on short-term monthly rentals
- Unit #210 was completely renovated including kitchens, bathrooms, flooring and appliances
- Gas-fired hot water heat
- Hot water tank approx. 3 years old
- Torch-on roof approx. 6 years old
- Electrical breakers for each unit
- Workshop in mechanical room
- Clean Stage 1 Environmental Report on file
- Property held in a bare trustee — can purchase the shares of the company and save PTT





# Goodman:



## TRAVEL TIMES

- 5 minutes to Granville Island/ Vancouver General Hospital
- 8 minutes to Downtown Vancouver
- 10 minutes to BC Tech Innovation Hub
- 11 minutes to UBC

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