

Goodman:

FOR SALE



WELL-MAINTAINED 10-SUITE APARTMENT BUILDING — 5 BLOCKS TO KITSILANO BEACH

THREE LANE MANOR
1935 CYPRESS STREET, VANCOUVER

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THREE LANE MANOR

Address	1935 Cypress Street, Vancouver
PIDs	015-267-822,015-267-806
Legal description	Lots 19 & 20 Block 236 District Lot 526 Plan 590
Year built	1956
Zoning	RM-4 Multiple Family Dwelling
Lot size	120' x 50' (6,000 SF)
Parking	4 covered stalls
Taxes (2018)	\$12,356
Units	10

SUITE MIX

	Units	Avg. rent
1 bedroom	6	\$1,043
2 bedroom	4	\$1,471
Total	10	

INCOME & EXPENSES

Gross income	\$146,892
Vacancy (0.5%)	(734)
Effective gross income	\$146,158
Operating expenses	(42,944)
Net operating income	\$103,214

Price **\$4,995,000**

Price/Unit \$499,500

Cap Rate 2.1%

GRM 34.2



OVERVIEW

Three Lane Manor is a well-maintained 10-suite three-storey rental apartment building located in Vancouver's popular Kitsilano neighbourhood, close to Kits Beach, bus transportation, numerous amenities, shopping, cafes and restaurants.

Constructed in 1956, the building is improved on a 6,000 SF corner lot and features a suite mix of 6 one-bedrooms and 4 two-bedroom units. The building offers full-size storage lockers for all tenants, one set of washer/dryer and covered surface parking for 4 cars in the rear.

The property is well cared for and has undergone many updates over the years. The suites feature beautifully refinished hardwood floors and have been upgraded with newer appliances, kitchen countertops, cupboards, tiled flooring and bathroom renewal. Other capital improvements include new double pane windows (1995), and hot water tank (2013). Significant rental upside on suite turnover.



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 confirm its accuracy and completeness independently.

1935 CYPRESS STREET, VANCOUVER

LOCATION

Kitsilano, especially north of 4th Avenue, is considered one of the most desirable locations in the City of Vancouver to live, with its numerous beaches, parks, recreation centres, retail amenities, movie theatre (5th & Burrard), cafés and its close proximity to Downtown Vancouver and UBC.

The subject property is located on the southwest corner of Cypress and W. 3rd Ave, just 4 blocks to Cornwall Avenue, the waterfront “main drag” which runs parallel to the popular Kitsilano Beach coastline and offers stunning views of English Bay, the West End’s skyline and the North Shore Mountains. Within walking distance is Kits Beach pool and park, tennis courts, the Boat House Restaurant, a seaside walkway that overlooks the Burrard Inlet, Kitsilano Yacht Club and Point Grey Private Hospital.



Goodman:

TRAVEL TIMES

- 5 minutes to Downtown Vancouver
- 13 minutes to UBC
- 18 minutes to YVR Airport

STANLEY
PARK

WEST END

KITSILANO
BEACH

BURRARD BRIDGE

13 minutes to
Kitsilano Beach

6 minutes to
Granville Island

- 01 Romer's Burger Bar, Trattoria, Ramen Danbo, BiBo Pizzeria con Cucina
- 02 Rain or Shine Ice Cream, YYOGA Kitsilano, Fable Kitchen, TD Canada Trust
- 03 Henry Hudson Elementary School, Vera's Burger Shack, Starbucks, Cypress St. Animal Hospital Vancouver

- 04 CIBC, Aesop Kitsilano, Ayoub's Dried Fruits & Nuts, Bimini's Liquor Store
- 05 Future Broadway-Arbutus Street Station
- 06 Urban Outfitters, 49th Parallel Coffee Roasters & Lucky's Doughnuts
- 07 Kitsilano Beach Tennis Courts, Kitsilano Beach Park, The Boathouse Restaurant

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