

Goodman:

FOR SALE

TOTALLY RENOVATED LUXURY 24-SUITE APARTMENT BUILDING PRIME KITSILANO



**1968 W 2ND AVENUE
VANCOUVER, BC**

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Commercial

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

PRIME KITSILANO PROPERTY

Address	1968 W 2nd Avenue, Vancouver
PID	015-287-238, 015-287-246, 015-287-254, 015-287-271
Legal description	LOT 4,5,6,7 BLOCK 226 DISTRICT LOT 526 PLAN 590
Year built	1968
Zoning	RM-4 Multiple Family Dwelling
Lot size	100' x 120' (12,000 sq. ft.)
Height	3 storeys
Units	24
Net rentable area	13,233 SF
Taxes (2016)	\$18,587.56
Financing	Clear title

SUITE MIX

	Units	Avg. rent	Avg. size
Bachelor	7	\$1,603.57	431
Junior 1 Bedroom	1	\$1,725.00	509
1 Bedroom	16	\$2,189.06	607
Total	24		

2017 PROFORMA*

Gross income	\$600,150
Vacancy	(4,318)
Effective gross income	\$595,832
Operating expenses	(\$96,972)
Net operating income	\$498,860

Price	\$14,800,000
Price/Unit	\$616,667
Cap Rate	3.4%
GIM	24.6



OPPORTUNITY

Totally rebuilt to high-end condo-quality! The subject is a luxury 24-suite three-storey rental apartment building located in Vancouver's popular Kitsilano neighbourhood, only 3 blocks to Kits Beach. Improved on a 100' x 120' (12,000 sq. ft.) RM-4 zoned lot, the property has amazing water and mountain views from the upper floors and has undergone a comprehensive renovation program of all suites and common areas. Features contemporary high-end suite design with new laminate flooring, modern stainless steel appliances, open concept floor plans with lots of natural light, secure underground parking, balconies/patios and tenant storage. The property is being offered for sale entirely vacant allowing the prospective Buyer to hand-pick tenants and rent at current market rates.

HIGHLIGHTS

- Recently completed extensive renovation program (taken down to the studs)
- Building is entirely vacant allowing owner to hand-pick tenants and rent at current market levels
- Amazing water and mountain views from the upper floors
- Suites feature balconies or patios
- Appliance package includes in-suite washer/dryer and dishwashers
- Large lot: 100' x 120' (12,000 sq. ft.)
- Nicely landscaped front yard
- Suite mix consists of 7 bachelors; 17 one-bedrooms
- 22 parking stalls: 17 underground, 4 covered, 1 uncovered
- Potential may exist to add one or two additional suites on ground floor by expanding the covered parking area at rear
- Clean Stage 1 Environmental Report
- Property held in a bare trustee - can purchase the shares of the company and save PTT

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.

*For projected financials, please contact Cynthia Jagger.

1968 W 2ND AVENUE, VANCOUVER, BC

RENOVATIONS

Total renovation completed in 2016 with permits at a cost of approx. \$2M:

- Plumbing: Totally re-piped; all hot & cold shut-off valves and most drainage pipes
- Plumbing fixtures: new throughout – tubs, toilets, bathroom and kitchen
- Separate mechanical room featuring two new high-efficiency Viessmann condensing wall-mounted boilers
- Electrical: All new rewiring including new electrical panels with breakers in each suite
- Rewired for Shaw and newest Telus fibre optic
- Double-glazed windows, patio and French doors
- Painting: Exterior, interior and underground parkade
- Monitored fire alarm system including carbon monoxide detectors
- Parkade: new drain pipes and tiles, repaved, lighting, line painting, garage door rebuilt
- Waterproofed membrane on East and West garden planters
- Attractive exterior landscaping
- LED lighting fixtures throughout interior and exterior of building
- Hot water baseboard heaters in most suites with thermostats and zone valves
- Building signage, intercom system and fire plan
- Handrails (both exterior and interior)
- Mail boxes and recessed fire extinguisher cabinets
- Hallway & stairway carpets and baseboard



- Doors, bi-folds, hardware
- Laminate flooring and baseboards
- Kitchen and bathroom flooring
- Cabinets, countertops, backsplash tiles
- In-suite laundry: 27" stacked washer/dryers
- Appliances: 30" fridges & stoves, hood fans, dishwashers (24")
- Window coverings
- Bathroom fans
- Master-keyed for all doors
- Torch-on roof still in very good shape (replaced a few years ago)



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LOCATION

The subject property is situated only 3 blocks south of Kits Beach on the south side of West 2nd Avenue between Maple and Cypress Streets in Vancouver's prime Kitsilano neighbourhood. Cornwall Avenue, the beach's waterfront "main drag" which runs parallel to the popular Kitsilano Beach coastline 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, a seaside walkway that overlooks the Burrard Inlet and Kitsilano Yacht Club. The Burrard Bridge is only two blocks away offering easy access to Downtown Vancouver. Kitsilano, especially north of 4th Avenue, is considered one of the most desirable locations in the City of Vancouver (if not Canada) to live, with its numerous beaches, parks, recreation centres, retail amenities, movie theatre (5th & Burrard), bus transportation, elementary schools, cafes, restaurants and its close proximity to city hospitals, Downtown Vancouver and UBC.