

Goodman:

FOR SALE



WELL MAINTAINED 16-SUITE APARTMENT BUILDING IN GRANDVIEW NEIGHBOURHOOD — SIGNIFICANT UPSIDE ON RENTS

ETON APARTMENTS
2231 ETON STREET, VANCOUVER, BC

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HQ Commercial

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

ETON APARTMENTS

Address	2231 Eton Street, Vancouver, BC
PID	015-694-291; 010-926-917
Legal Description	Lot A of Lots 20 and 21 and Lot 22 Block 7 DL 184 PL 178 and PL 6278
Zoning	RM-3A
Lot Size	Irregularly-shaped parcel (approximately 10,858 SF)
Year Built	1967
Storeys	3
Parking	11 stalls (3 covered)
Units	16

SUITE MIX

	Units	Avg. Rent
Bachelor	1	\$746
1 bedroom	12	\$1,091
2 bedroom	3	\$1,396
Total	16	

INCOME & EXPENSES

Gross Income	\$220,436
Vacancy (0.3%)	(661)
Effective Gross Income	\$219,775
Operating Expenses	(61,278)
Net Operating Income	\$158,497

Price	\$5,850,000
Price/Unit	\$365,625
Cap Rate	2.71%



OPPORTUNITY

Eton Apartments is a well maintained and extensively updated 3-storey wood-frame rental apartment building comprising 16 suites. Constructed in 1967, the building is improved on a 10,858 SF lot in Vancouver's Grandview neighbourhood. The property features balconies/patios, in-suite dishwashers, surface parking, storage lockers and great views of Burrard Inlet and the North Shore Mountains. **Due to the property's inclusion in the Grandview-Woodland Community Plan, there is a future development opportunity (allows for a rental apartment building up to 6 storeys and a density up to 2.4 FSR).**

LOCATION

Eton Apartments is located in the northern most section of East Vancouver's trendy Grandview-Woodland neighborhood, a block away from Vancouver Harbour, and only minutes to Downtown Vancouver, the Trans-Canada Highway and the North Shore.

The property is within walking distance to the ever-changing East Hastings Corridor, which offers direct bus access to UBC, SFU, the Canada Line, Expo Line and Millennium Line. The area is being rejuvenated with numerous planned mixed-use developments comprising a complementary mix of residential, retail, shops and services. The property is also conveniently located just a few blocks from Commercial Drive with an eclectic mix of restaurants, specialty shops & services, grocery and many other tenant friendly amenities. Other notable location highlights include PNE/ Playland, Hastings Racetrack and Pacific Coliseum.



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.

2231 ETON STREET, VANCOUVER, BC

HIGHLIGHTS

- Totally renovated (in 2008) wood-frame three-storey apartment building featuring 16 suites
- Fenced back yard with rear covered and open surface parking (11 stalls)
- Great views from five suites of Vancouver Harbour and North Shore Mountains
- Suites feature contemporary open design with refinished hardwood floors or carpets
- Professionally landscaped with manicured lawns, bushes, flowers and trees
- Beautiful entrance way with tile and cultured stone
- Two washer/dryer sets, dishwashers (all units except #103), storage lockers & bike storage room
- Balconies/patios for all suites
- Stage 1 Environmental Report available
- Buyer has opportunity to buy the shares of the company holding title and save PTT
- Significant upside on rents
- Financing: A first CMHC-insured mortgage in favour of Peoples Trust, with a current outstanding balance of approximately \$1,900,000 at an interest rate of 2.510%, 35-year amortization, and a maturity date of December 1, 2019. Monthly payments are \$9596 per month. Preference will be given to Buyers willing to assume this existing first mortgage.



RENOVATION SUMMARY (2008)

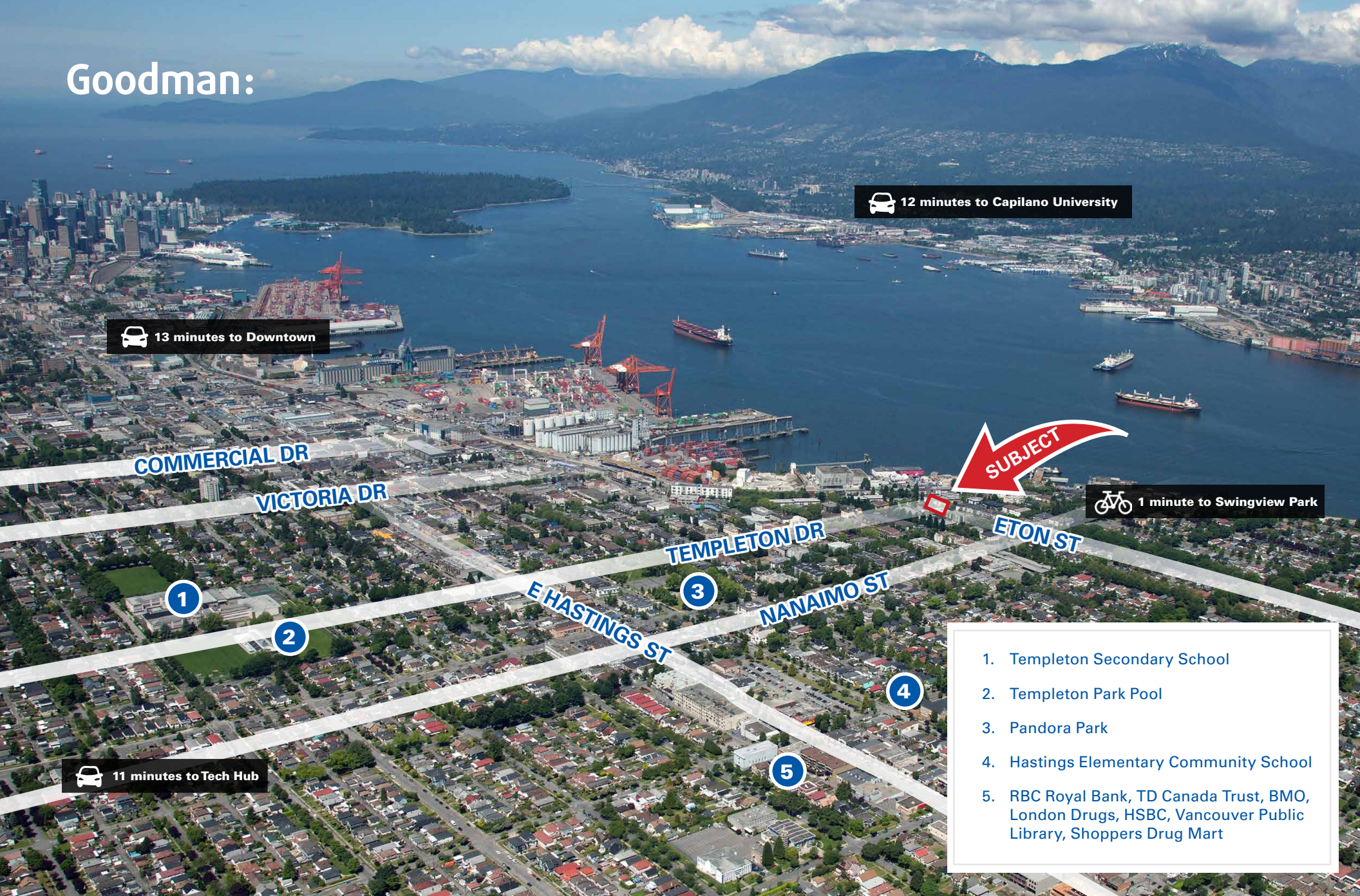
- **Windows**
 - A-1 Double glazed Vinyl windows and patio doors
 - 3mm annealed clear double glazing sealed units with Duraseal
 - Aluminum drip cap to window head
- **Plumbing**
 - Whole building repiped with Wirsbo, new 2 1/2" copper main
 - Supply from building entry, shut off valve to each suite
 - New Raypac WHI-260A-N domestic hot water boiler with John Wood Cst 19 recirc storage tank
 - New acrylic bathtubs, denseshield tile backing, new shower valve assembly
 - New bathroom and kitchen sinks, fixtures and fittings
- **Heating**
 - New zone valves & thermostats to each suite, reconditioned existing boiler with new outside temperature override control
 - New transformers and thermo couple
 - New override device to shut down furnace based on outside temperature (set at 17 C)
- **Window Covering:** 2" aluminum blinds




- **Flooring**
 - All new commercial grade carpet and lino, refinished oak hardwood to some suites
 - New ceramic tile to entry foyer, painted baseboard
- **Decks**
 - New 60 mil Vinyl Membrane and metal drip cap
 - New "Invisi Vent" vinyl soffit
- **Electrical:** New grounded outlets, light fixtures
- **Stucco Paint:** Glidden Elastomeric 20 year warranty
- **Roof:** Arbutus Roofing 15 year warrenty Siplast 2 ply SBS roofing 2007
- **Washer/ Dryer:** Four new (leased with Coinmatic)
- **Entry Stone:** Cultured stone washer/dryer units supplied, serviced by Coinmatics
- **Fire Safety:** Complete system service, carbon monoxide monitoring, new heat detectors and new fire alarm panel
- **Appliances:** All new appliances including dishwashers
- **Cabinets:** All new European style cabinets, laminate doors and counter, tile backsplash
- **Doors:** All new clear finished suite entry doors, fire doors




Goodman:



 12 minutes to Capilano University

 13 minutes to Downtown

 1 minute to Swingview Park

SUBJECT

COMMERCIAL DR

VICTORIA DR

TEMPLETON DR

ETON ST

1

2


3

E HASTINGS ST

NANAIMO ST

4

5

 11 minutes to Tech Hub

- 1. Templeton Secondary School
- 2. Templeton Park Pool
- 3. Pandora Park
- 4. Hastings Elementary Community School
- 5. RBC Royal Bank, TD Canada Trust, BMO, London Drugs, HSBC, Vancouver Public Library, Shoppers Drug Mart

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