



MIXED-USE INVESTMENT

3618 East Hastings Street, Vancouver

3816 E. Hastings is a well maintained and operated mixed-use commercial/residential property in the popular Hastings corridor. The building is located on the Vancouver side of Boundary Road on a C-2C site with potential for a 3.0 FSR. Commercial ground floor space is fully leased as are the 8 two-bedroom apartment units above, 7 of which have been fully renovated to a high standard.

Asking price	\$5,788,000						
Cap rate	2.6%						
GIM	27.6						
PID	006-728-286; 006-728-219						
Units	8 residential & 1 commercial						
Year built	1980						
Zoning	C-2C Commercial						
Lot size	65.38' x 101.93' (6,664 SF)						
Taxes (2016)	\$35,492						
Assessments (2016)	<table> <tr> <td>Land</td> <td>\$2,145,000</td> </tr> <tr> <td>Building</td> <td>\$1,943,000</td> </tr> <tr> <td>Total</td> <td>\$4,088,000</td> </tr> </table>	Land	\$2,145,000	Building	\$1,943,000	Total	\$4,088,000
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Building	\$1,943,000						
Total	\$4,088,000						
Financing	Clear title						

RESIDENTIAL SUITE MIX

	Units	Avg. rent	*Avg. size
2 bedroom	8	\$1,139	750 SF
Total	8		<i>*est.</i>

COMMERCIAL SCHEDULE

	Rent	Size
Total	\$97,000 gross per annum	5,035 SF

INCOME & EXPENSES

Gross income	\$211,310
Vacancy (0.6%)	(1,268)
Effective gross income	\$210,043
Operating expenses	(59,406)
Net operating income	\$150,637

Greater Vancouver's #1 Multi-Family Investment Resource: www.goodmanreport.com

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Mixed-Use Investment

3618 East Hastings Street, Vancouver



HIGHLIGHTS

- Mixed-use rental concrete block building
- Approximately \$400,000 in improvements spent in the last 6 years by current owner
- 7 of 8 residential units fully renovated – new appliances, countertops, flooring, designer paint, crown moulding, tiling, etc.
- Well laid out suites with extra large balconies
- Newly created lobby area (last 6 years) with security cameras throughout
- Large underground parking – 1 stall per unit plus 2 additional stalls. Another 8 outdoor surface stalls are available and used by the commercial tenant.
- Extra storage currently generating \$200/month in the underground parkade. Room to add more residential storage units.
- Laundry area features one washer and one dryer (leased)
- Commercial tenant just renewed lease for a 5-year term
- Clean Stage 1 report
- Super Hot furnace
- Electric baseboard heating
- Commercial space is air conditioned

UPGRADES

- New torch on roof (2011)
- 7 /8 suites renovated to a high standard (last 5 years)
- Second floor common area pipes changed (2013)
- New water shut off valves to each suite (2013)
- New common area carpets (2013)
- New double-glazed windows in units #2 and #4 (2013)
- 2 hot water tanks (3 and 8 years old)



Goodman:



LOCATION

Nestled up on the ridge, the subject property is located on the south side of E. Hastings Street between Boundary Road and Kootenay Street. The property enjoys excellent transit access with a bus stop right outside on Hastings and fantastic city views south, east and west.

Boundary Road is one of the major north-south connectors at the edge of the Vancouver and Burnaby border. Within walking distance are many neighbourhood amenities as well as restaurants and convenience stores. The PNE, Hastings Racetrack, and Pacific Colliseum are also nearby.

THE SITE

The site is rectangular in shape, offering frontage along the south side of E. Hastings of 65.38 feet and depth of 102 feet, for a total site area of 6,664 square feet. The site is zoned C-2C which allows for a conditional 3.0 FSR, depending upon City approval, for mixed-use development including retail, commercial and residential uses, among others.



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HQ Commercial

3618 EAST HASTINGS STREET, VANCOUVER

RENT ROLL

JULY 2016

Residential

Suite #	Type	Rent (\$)	Size (SF)	Rent/SF (\$)
1	2 bedroom	1,150	750	1.53
2	2 bedroom	1,180	750	1.57
3	2 bedroom	1,180	750	1.57
4	2 bedroom	1,180	750	1.57
5	2 bedroom	1,180	750	1.57
6	2 bedroom	830	750	1.11
7	2 bedroom	1,180	750	1.57
8	2 bedroom	1,230	750	1.64
Total	8 suites	9,110	6,000	1.52

Commercial

Suite #	Type	Rent (\$)	Size (SF)	Rent/SF (\$)
3618	Retail (Tanzmania Comics) *	8,083	4,232	1.91
	Gross rent per annum	97,000		22.92

* The commercial tenant's five year term expires on February 28, 2021. Gross rent per annum will increase to \$102,000.

INCOME AND EXPENSES

2016

Income (annualized as of July 2016)

1	Residential rent	\$9,110 x 12 months	\$	109,320
2	Commercial rent			97,000
3	Laundry			2,590
4	Storage	\$200 x 12 months		2,400
5	Gross income			211,310
6	Less vacancy at 0.6%			(1,268)
7	Effective gross income			210,043

* Expenses (annualized as of October 2015)

8	Property taxes			35,492
9	Insurance			6,567
10	Rental equipment			599
11	Repairs & maintenance			6,000
12	Utilities			7,995
13	Fire sprinkler & alarm			992
14	Garbage			1,760
15	Business license			536
16	Caretaker			4,800
17	Total expenses			(59,406)
18	Net operating income			150,637

* Expenses shown have been extrapolated from the seller's 9 month expense statement for the fiscal year Oct 1 2015 to June 30 2016

(2) The commercial unit's gross rent only covers property taxes, and water & sewer.

(11) Repairs & maintenance normalized to \$750/unit/year (for 8 residential units)

(12) Caretaker expense normalized to \$50/unit/month (for 8 residential units)