

**Goodman
report:**

The Kaleden

11 Suite Apartment Building

1015 West 13th Avenue, Vancouver, BC

Prime South Granville Location

For Sale



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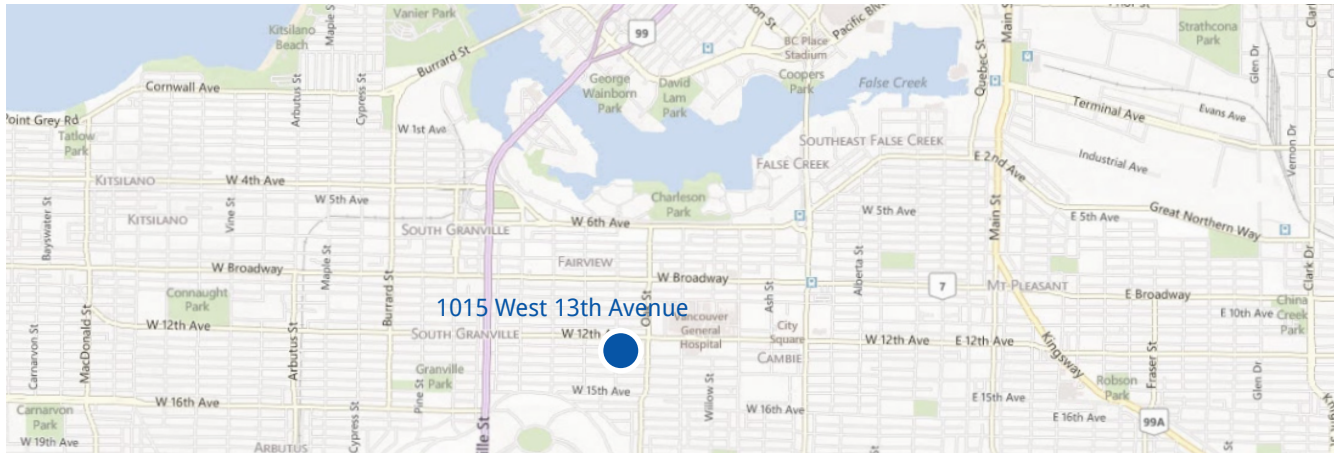
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HQ Commercial

Executive Summary

Name of Building	The Kaleden	
Address	1015 West 13th Avenue, Vancouver	
Legal Description	Lot 12, Block 415, DL 526, PL 7768	
PID	008-630-208	
Zoning	RM-3	
Building Description	The Kaleden is a totally renovated wood frame low-rise, walk-up rental apartment building that offers 11 units constructed in 1950. The subject is located at the northwest corner of West 13th Avenue and Oak Street in the South Granville/Oak area of the City of Vancouver.	
Age	1950	
Site Size	59.51' x 99.2' (5,945 sf)	
Assessments (2013)	Land	\$1,476,000
	Improvements	\$2,207,000
	Total	\$3,683,000
Taxes (2013)	\$13,194	
Parking	Street parking	
Suite Mix	One Bedroom	3
	Two Bedroom	8
	Total	11
Existing Financing	A CMHC insured first mortgage with TD Bank with an outstanding balance of \$1,934,000 @ 3.35% maturing 2023 with monthly payments of \$9,504.27.	
Pricing	Asking Price	\$3,795,000
	Price Per Unit	\$345,000
	Cap Rate	3.9%
	GRM	19.9

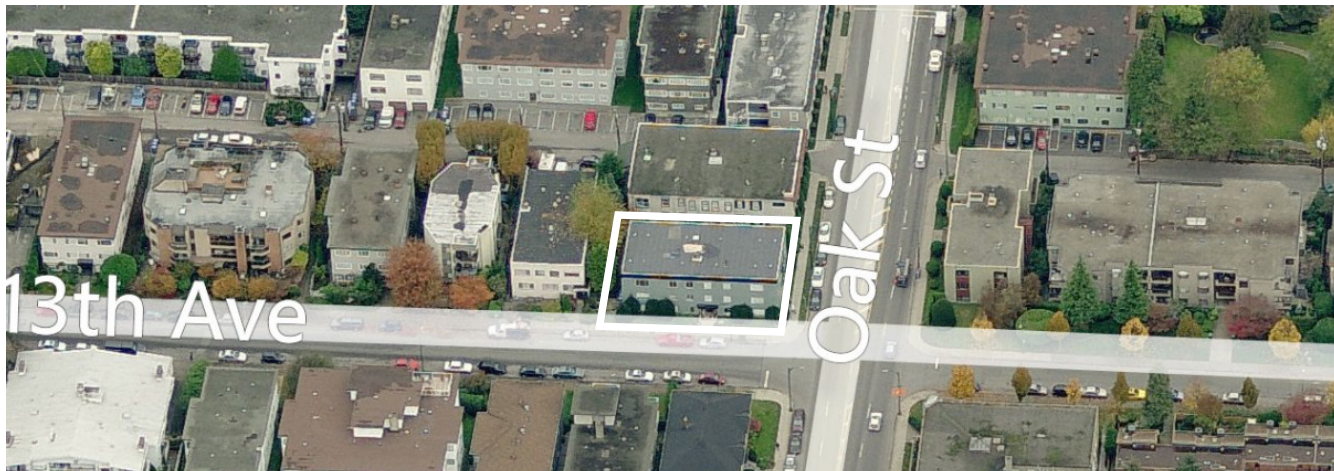
Location



The subject is located at the northwest corner of Oak Street and West 13th Avenue in the South Granville area of Vancouver. West Broadway and West 12th Avenue form the major east-west traffic arteries across the city, while Granville Street, Oak Street and Cambie Street are major north-south traffic corridors which provide access to and from the downtown core through the subject area to South Granville and Richmond. Access to the downtown core is via the Cambie Street Bridge, Granville Street Bridge and Burrard Street Bridge.

South Granville, characterized by a near-zero vacancy rate of 0.3%, remains one of the most popular and convenient locals for rental accommodation due to its proximity to the downtown core, major bus routes and shopping. It is also provided with a branch of the Vancouver Public Library and two clubs; The Vancouver Lawn, Tennis and Badminton Club and The Terminal City Lawn and Bowling Club located at West 15th Avenue and Fir. Many employers in the area include the Vancouver General hospital, the City of Vancouver and the office tower developments along the Broadway Corridor. The hospital is one and one-half blocks northeast of the subject property. Public transportation and shopping is available in the immediate area along West Broadway, Oak and Granville Street.

The Site



The site is rectangular, offering a frontage along the north side of West 13th Avenue of 99.92 feet, with a return frontage along Oak Street of 59.5 feet, for a total of 5,945 square feet.

Building Highlights

- Recently renovated three-storey apartment building constructed in 1950 featuring 11 suites
- Excellent suite mix containing extra large 8 two bedroom and 3 one bedroom units
- Suites feature refinished oak strip flooring in living room, dining area, hallway and bedroom(s), with new ceramic tile flooring in the bathroom and kitchen
- Suites offer ample in-suite storage with a large closet in the bedroom(s), as well as coat closet, broom closet and linen closet
- Large skylight above stairwell provides natural light to the core of the building
- Heat & smoke detectors and all fire safety equipment in common areas
- Exterior metal fire escape ladders on the north, east and west sides of building
- Ground floor: three residential suites, boiler room, electrical room, storage lockers, laundry room and bicycle storage room
- Second/Third floors: each have four suites
- Boiler room contains RBI natural gas-fired boiler that provides hot water for radiant hot water heat and a natural gas-fired hot water tank for domestic use
- Electrical service is 400 amps, with individual units having new circuit breakers
- Laundry room: One washer and one dryer owned by building

Building Upgrades

- Tar and gravel roof
- Upgraded landscaping
- New plumbing fixtures
- Painted stucco exterior on second/third floors with painted aluminum siding on the ground floor
- Double-glazed vinyl-framed windows, low flush toilets, low-flow showerheads and low-flow faucet aerators provide energy and water usage savings
- Lobby offers new slate flooring with new commercial grade carpeting in the balance of the common area hallways and stairs
- Lighting is provided by new energy efficient ceiling light fixtures
- Refinished hardwood floors and new blinds
- Kitchen have been totally renovated with new cabinets, countertops, light fixtures, flooring, subway tile backsplash, sink, faucet and appliances
- Kitchen appliance replacement includes range, hood-vent, dishwashers and fridges
- Bathrooms have been totally renovated with new ceramic tub-surrounds (50% re-tiled), new toilets/bathtubs, updated breaker panels, new sinks set in wood vanity, new mirror and light fixture
- Boiler serviced
- New skylight for hallway
- 7 two bedroom suites have dishwashers
- New drain sump



Rent Roll June 2013

	Suite #	Type	Outlook	Total Rent (\$)
	101	1 bedroom	S/E	1,100
	102	2 bedroom	N/E	1,400
	103	1 bedroom	S/W	1,100
	201	2 bedroom	S/E	1,600
	202	2 bedroom	N/E	1,600
	203	2 bedroom	N/W	1,550
	204	2 bedroom	S/W	1,650
	301	2 bedroom	S/E	1,550
	302	2 bedroom	N/E	1,578
*	303	1 bedroom	N/W	700
	304	2 bedroom	S/W	1,750
	Total	11 Suites		\$ 15,578

Notes:

* Tenant receives rent abatement in suite #303 in return for caretaking duties. Market rent \$1,200/month.

2013 Income and Expenses

Income (Annualized as of June 2013)			
Rents	(\$15,578 x 12 months)	\$	186,936
Laundry	(\$300 x 12 months)		3,600
Parking			-
		\$	190,536
Less Vacancy at 0.5%		\$	953
Effective Gross Income		\$	189,583

Expenses			
Taxes (2013)			13,194
Gas/hydro/water			11,850
Insurance			6,872
Garbage			1,536
* License			500
* Fire system			500
(1) Repairs & Maintenance			8,250
Total Expenses		\$	42,702
Net Operating Income		\$	146,881

Notes:

(1) Repairs & Maintenance stabilized at \$8,250 (\$750/suite).

* Estimated expense costs.

No management expense reported as building is self-managed. Tenant in suite #303 acts as the caretaker.



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