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report:

For Sale

ALEXANDRA, ENGLISH BAY

LUXURY PURPOSE-BUILT RENTAL COMPLEX IN THE WEST END
49 suites within a distinct air space parcel
1221 Bidwell Street, Vancouver

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HQ

Commercial



ALEXANDRA, ENGLISH BAY 1221 BIDWELL STREET, VANCOUVER

Opportunity

To acquire a luxury rental apartment asset located in Vancouver's coveted Downtown English Bay neighbourhood consisting of a newly constructed 49-suite purpose-built rental air space parcel on the third, fourth and fifth floors (includes double-height lobby). The rental portion of the development is further complemented by two additional air space parcels each holding its own separate legal title—this includes fifteen additional levels of stratified condominiums and an 8,690 sq. ft. ground floor retail podium that are not part of the offering.

Location

The West End — especially English Bay — is considered one of Vancouver's most desirable rental markets and known as an established and dynamic neighbourhood located on the periphery of the Downtown Core.

Alexandra, named after nearby Alexandra Park, is extraordinarily well located on the corner of Davie and Bidwell Streets, in the heart of Vancouver's thriving West End. Davie is a popular pedestrian shopping area considered "the main drag" of the neighbourhood. Sidewalk cafes, small boutiques, trendy restaurants and bars, bakery shops, all mingle with the regular types of businesses such as banks, grocery stores and hardware stores. Only one short block to Denman Street, another popular thoroughfare, and close to Robson Street, Vancouver's pre-eminent high-end shopping destination. The property is also located within walking distance of numerous transit options proving connections to all areas of Metro Vancouver. Finally, Alexandra is situated one block to the beaches of the English Bay waterfront and steps to the lush greenery of the world famous thousand-acre Stanley Park.

Price	\$16,499,000
Units	49
Stories	3 (floors 3, 4 and 5)
Price/Unit	\$336,714
Cap Rate	4.3%
GIM	18.3
Year Built	Nov. 2013
Air Space Plan	EPP32246
Parking	35 stalls (30 residential, 5 visitor)
Lot Size	132' x 131' (17,330 sq. ft.)
Zoning	CD-1 (489) Comprehensive Development
PID	028-587-413
Legal Description	Lot 1 Block 62 District Lot 185 Group 1 New Westminster District Plan BCP48154

Suite Mix	No. Units	Size (SF)	Total (SF)
Studio & den	42	394 - 505	18,203
One bedroom	5	546 - 563	2,764
Two bedroom	2	951	1,902
Total	49 Units		22,869

Financing

Clear title.

Taxes (2015)

\$45,008.55

Income and Expenses

Gross Income	\$903,289
Vacancy (0.2%)	(1,807)
Effective Gross	\$901,482
Operating Expenses	(194,442)
Net Operating Income	\$707,041



Building Highlights

- Constructed in November 2013 by a joint venture development team—Millennium and Concord Pacific
- One of the only newly constructed purpose-built rental complexes in the West End
- Built to LEED Gold standard
- 49 suites totalling 22,869 sq. ft. over floors three, four and five as a separate air space parcel (also includes double-height lobby)
- Features 3rd floor roof garden terrace with spectacular water views
- Parking: 30 stalls of underground parking on level P-2 plus 5 visitor stalls
- Storage: 37 bike/storage lockers and bike racks
- Fire protection: fully sprinklered with hard wired smoke detectors in each suite
- Property is fully secured and monitored with video surveillance 24/7 requiring key card access into main entrance, elevator and parkade
- Tenants provided access to new state-of-the art recreational facilities, including a fitness room and third floor lounge
- The development also incorporated an existing heritage “C” structure fronting Bidwell called Maxine’s which was beautifully restored to its original character and former glory. It serves as the entrance and foyer to the rental apartment and condominium units and a part of CRU1 tenanted by JJ Bean café.
- No GST (already paid by vendor)

Amenity and Community Features

DESIGN

- Spacious, open, modern interiors designed by B+H CHIL Design with standard over-height 8'-6" in the majority of the living and dining areas
- Two colour schemes: English Bay or Stanley Park (lighter and darker in colour respectively)
- Elegant wide-plank laminate flooring throughout
- Inviting tiled balconies and terraces (pavers)
- Energy efficient air conditioning and heating system in amenity rooms and commercial units
- Roller shade window coverings
- Solid core interior doors
- Smooth plastered ceilings

KITCHEN

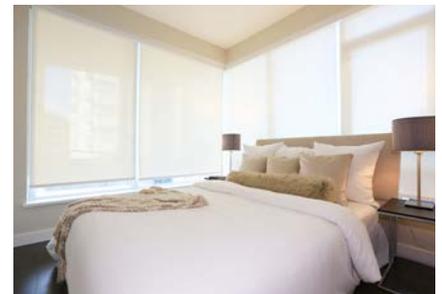
- European (Armony) cabinetry with rich wood-grain finish
- Polished engineered quartz slab countertop and glass tile backsplash
- Rectilinear stainless steel sink with deck-mounted mixer spout and Kohler kitchen faucet
- High-performance brushed stainless steel appliances:
 - Whirlpool Dishwasher Whirlpool Microwave & Hood Fan
 - Whirlpool Electric Stove with Electric Oven
 - Blomberg Refrigerator and Freezer
 - Blomberg Washer and Dryer

BATH

- Wall-hung European (Armony) wood-finish vanity cabinetry
- Undercounter basins with modern profile polished chrome Kohler faucets
- Environmentally friendly dual-flush toilets
- Elegant porcelain tiles on floors and bathtub/shower surrounds in all bathrooms

AMENITIES

- Access to Club Alexandra on level 3 including fitness facilities and outdoor view gardens & patios
- Residential and visitor parking (20 pay parking stalls)
- Three stalls are allocated for the exclusive use of the ZipCar car share program
- Retail facilities at street level including JJ Bean and Green & Natural Market (Organic Grocer)
- Garden plots for urban agriculture on level 3 terrace
- Secured lobby entry and elevators with floor-restricted access
- Concierge service



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