

Goodman
report:

WESTSIDE APARTMENTS
140 WEST 17TH STREET, NORTH VANCOUVER, BC
45-SUITE RENTAL APARTMENT BUILDING IN PRIME CENTRAL LONSDALE



For Sale

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HQ Commercial



Westside Apartments 140 West 17th Street, North Vancouver

Opportunity

A rare opportunity to acquire an exceptionally well-maintained and renovated 45-suite three storey rental apartment building in the prime and highly sought after Central Lonsdale neighbourhood of North Vancouver.

Location

Westside Apartments is located in the City of North Vancouver's popular Central Lonsdale neighbourhood, a half-block west of Lonsdale Avenue, which is the major north-south traffic artery joining the Lonsdale Quay (SeaBus Terminal) to the Upper Levels Highway.

The neighbourhood is considered an excellent multi-family location due to its proximity to transportation and local amenities along the Lonsdale corridor only a half-block away. A few minutes' walk to a full range of shopping, recreation, theatre, entertainment facilities, trendy cafes and restaurants. The Police Administration Building, City Hall, Public Library, Lions Gate Hospital and other government services are steps away reinforcing its central location. With significant residential development occurring, the livability of the area has greatly improved and has become one of the most sought after neighbourhoods in the North Shore.



Price	\$11,950,000
Units	45
Stories	3
Price/Unit	\$265,556
Cap Rate	3.3%
GIM	20.3
Year Built	1979
Lot Size	168' x 155' (26,040 sq. ft.)
Zoning	RM-1
PID	007-266-847
Legal Description	Lot E Block 19 District Lot 548 Plan 17640

Suite Mix	No. Units	Avg. Rent	Size Range (SF)
One bedroom	33	\$994	627 - 691
Two bedroom	12	\$1,284	876 - 919
Total	45 Units		

Financing

Clear title.

Taxes (2014)

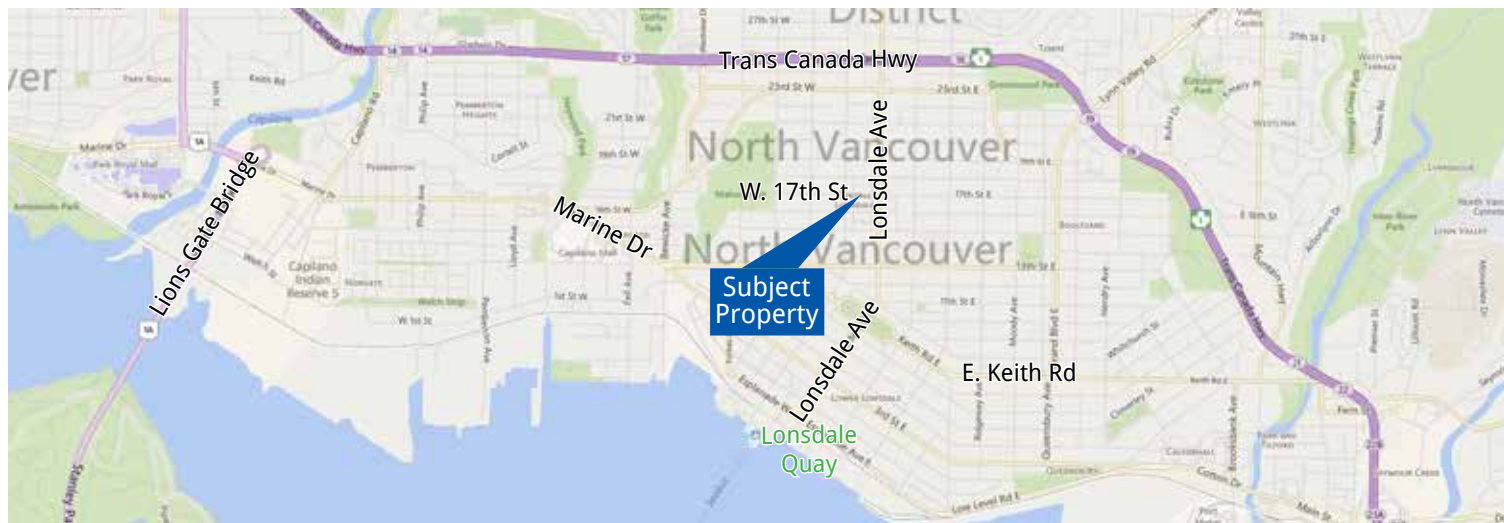
\$41,296.61

Income and Expenses

Gross Income	\$592,890
Vacancy (0.5%)	(2,964)
Effective Gross	\$589,926
Operating Expenses	(196,769)
Net Operating Income	\$393,157

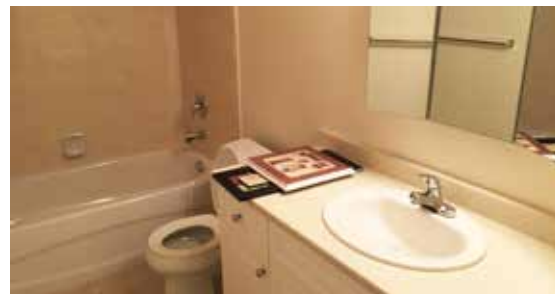


Neighbourhood



Building Highlights

- Three storey wood-frame rental apartment building featuring secure underground parking and elevator
- U-shaped design with beautiful inner courtyard facing north (to the rear lane which is landscaped and fenced for privacy)
- Comprised of 45 large units (with ensuite storage) with a suite mix of 33 one-bedroom and 12 two-bedroom suites
- One bedroom suites range in size from 627 – 691 SF; two-bedroom suites range from 876 – 919 SF
- Constructed in 1979 and originally designed as a strata-titled building, each suite is separately metered, has separate thermostats and is well-insulated for sound and fire (concrete skim coat in floors)
- Parking: secure underground for 54 cars; entrance fronting West 17th Street
- Total gross floor area for all three floors is 37,086 SF (12,362 SF per floor)
- Building features stucco with cedar siding exterior, large bay windows, balconies (or patios) with attractive amber-tinted Plexiglass
- Beautifully landscaped with mature trees, bushes and well-kept lawn
- Laundry room features 3 washers/3 dryers which are coin-operated (owned by building)
- General storage area and office of 239 SF on main floor
- Elevator service from parkade to 3rd floor
- Compact high-efficiency boiler for domestic hot water and heat (radiators)



Capital Upgrades

Westside Apartments reflects a genuine pride of ownership throughout. The property has been exceptionally well-maintained and upgraded over the years with a comprehensive program of repairs and maintenance. Some of the major work completed includes new roof and flashing (2007), perimeter drainage (2007/10), exterior paint (2006), piping with shutoff valves (1998), furnace upgrades (2005), major kitchen (2002) and bathroom upgrades (2002 & 2013), drain tiles (2004 & 2013), fire alarm upgrade (2012) to name a few. A detailed list can be provided upon request.

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