

Goodman:

FOR SALE



10-SUITE APARTMENT BUILDING LOCATED IN KITS POINT—A HALF BLOCK TO CORNWALL AVENUE  
6 OF THE 10 SUITES EXQUISITELY RENOVATED TO A HIGH-END LUXURY STANDARD

**HEATHERLEA APARTMENTS**  
**1406 LABURNUM STREET, VANCOUVER**

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Commercial

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# HEATHERLEA APARTMENTS

<b>Address</b>	1406 Laburnum Street, Vancouver
<b>PIDs</b>	013-930-303, 013-930-290
<b>Legal description</b>	Lots 1 & 2 Block 185A District Lot 526 Plan 2301
<b>Year built</b>	1950
<b>Zoning</b>	RM-4 Multiple Family Dwelling
<b>Lot size</b>	Irregularly-shaped parcel; 5,756.64 SF
<b>Parking</b>	4 garages
<b>Taxes (2017)</b>	\$9,921.21
<b>Units</b>	10

## SUITE MIX

	Units	Avg. rent	Avg. size
Bachelor	1	\$872	528 SF
1 bedroom	3	\$1,110	736 SF
1 bedroom*	6	\$2,225	718 SF
<b>Total</b>	<b>10</b>		

\*renovated suites

## 2017 PROFORMA

Gross income	\$ 221,313
Vacancy (0.5%)	(1,107)
Effective gross income	\$220,207
Operating expenses	(46,452)
Net operating income	\$173,755

<b>Price</b>	<b>\$7,000,000</b>
<b>Price/Unit</b>	<b>\$700,000</b>
<b>Cap Rate</b>	<b>2.5%</b>
<b>GRM</b>	<b>33</b>



## OPPORTUNITY

**Rare Kits Point offering!** Heatherlea Apartments is a 10-suite three-storey rental apartment building located in Vancouver's popular Kits Point neighbourhood, only a half block north of Cornwall Avenue and one block to Kits Beach. Improved on 5,757 SF RM-4 zoned lot, the property has undergone a comprehensive renovation program of 6 suites and common areas. Renovated suites feature contemporary high-end suite design with new flooring, rebuilt kitchens and bathrooms, modern stainless steel appliances, open concept floor plans with lots of natural light. The remaining four suites can be rented "as is" or undergo a similar luxury renovation program upon suite turnover.

## HIGHLIGHTS

- Wood-frame 10-suite apartment building in Kits Point
- 6 of the 10 suites renovated to a high-end luxury standard
- Appliance package (renovated suites) includes dishwashers, laundry machines and microwave
- Storage room with 10 lockers (includes bike rack and washer and dryer)
- Gas-fired hot water radiant heat
- Nicely landscaped; private front lawn
- Option to potentially expand the bachelor suite in to a one-bedroom by combining adjacent storage room
- Stage 1 Environmental Report available
- 4 secure parking garages



# 1406 LABURNUM STREET, VANCOUVER

## RENOVATIONS

- Spent approx. \$100,000 per suite on 6 suites (suites were renovated down to the studs and insulated)
- Exterior features new vinyl siding
- Drain tiles redone
- Front lawn had sprinklers installed
- Roof is approximately 10 years old
- Newer MightyTerm (for hot water)
- 2 Viesmann furnaces
- Tekmar controls
- Renovated suites have new breakers and plumbing
- Windows replaced 9 years ago
- Annunciator panel in hallways
- Renovated suites features totally new:
  - o bathrooms
  - o kitchens (including cabinets, splashes, and countertops)
  - o flooring
  - o window coverings
  - o built-in closets
  - o hand-held shower
  - o desk off eating area
  - o thermostat and appliances (including stove, microwave, dishwasher, laundry machine)



# Goodman:

 16 minutes to Stanley Park

 7 minutes to Granville Island

ENGLISH BAY

KITSILANO BEACH

DOWNTOWN VANCOUVER

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HQ

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SUBJECT

 9 minutes to West 4th Ave shopping

## TRAVEL TIMES

- 8 minutes to Downtown Vancouver
- 13 minutes to UBC
- 18 minutes YVR airport

## LOCATION

Kitsilano, especially north of 4th Avenue, is considered one of the most desirable locations in the City of Vancouver to live, with its numerous beaches, parks, recreation centres, retail amenities, movie theatre (5th & Burrard), cafés and its close proximity to UBC and Downtown Vancouver via the Burrard Bridge.

Heatherlea Apartments is located in Kits Point, just half a block to Cornwall Avenue, the waterfront "main drag" which runs parallel to popular Kitsilano Beach coastline and offers stunning views of English Bay, the West End's skyline and the North Shore Mountains. One block away is Kits Beach pool and park, tennis courts, the Boat House Restaurant, a seaside walkway that overlooks the Burrard Inlet, Kitsilano Yacht Club and Point Grey Private Hospital.