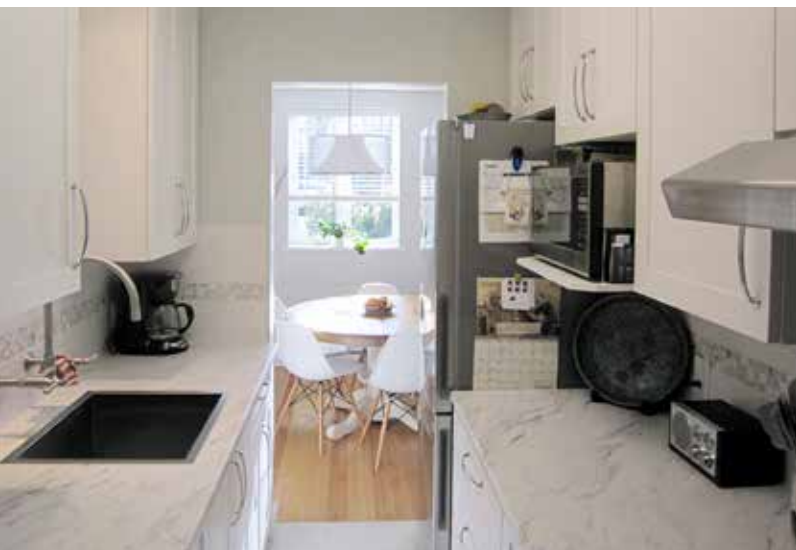




10-suite South Granville apartment building

1557 West 12th Avenue, Vancouver



David Goodman
Direct 604 714 4778
david@goodmanreport.com

Mark Goodman*
Direct 604 714 4790
mark@goodmanreport.com
*Personal Real Estate Corporation

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www.goodmanreport.com



Commercial

10-suite South Granville apartment building

- Totally renovated to high-end condo-quality! The subject property is a boutique 10-suite, 3-storey apartment building in outstanding condition located in the heart of Vancouver's South Granville neighbourhood just west of Granville Street on West 12th Avenue.
- These large one-and two-bedroom suites feature contemporary high-end design with refinished hardwood floors, top of the line stainless steel appliances, in-suite storage and an abundance of natural light. Major capital improvements throughout.
- The property features surface parking, full-size storage lockers, electric heat, and hand-picked professional tenants. This is truly a turnkey property with a genuine pride of ownership situated just steps to Granville Street, considered one of the best upscale high-end fashion and retail shopping districts in the City.



ASKING PRICE	Bid Process
ADDRESS	1557 West 12th Avenue, Vancouver
LOT SIZE	6,250 SF
PID	015-014-126
ZONING	RM-3 Multiple Family Dwelling
YEAR BUILT	1951
TAXES (2015)	\$10,228.87
FINANCING	Clear title
UNITS	10
NET RENTABLE AREA	8,036 SF

SUITE MIX

	Units	Avg. SF	Avg. Rent
1 bedroom	7	735 SF	\$1,721
2 bedroom	1	898 SF	\$2,100
2 bedroom (split-level)	2	997 SF	\$2,300
Total	10		

INCOME AND EXPENSES

Gross Income	\$231,600
Vacancy (0.6%)	(1,390)
Effective Gross	\$230,210
Operating Expenses	(30,940)
Net Operating Income	\$199,270

1557 West 12th Avenue, Vancouver



HIGHLIGHTS

- Three storey wood-frame construction built in 1951
- Totally renovated to a high-end condo-quality standard in 2015
- 10 modern authorized suites (7 one-bedrooms & 3 two-bedrooms)
- Roughed-in additional 11th unit (manager's office; but potential for additional bachelor or one-bedroom)
- Low maintenance beautifully landscaped front entrance and stucco exterior
- Surface parking at rear (5 stalls); additional 6th stall used for recycling
- Electric heat paid by tenants
- 2 two-bedrooms suites feature two-levels
- Laundry: 2 washers/2 dryers (owned) with additional individual private storage cabinets
- Storage: 10 full-size tenant lockers plus two additional for owner
- Building rented up with professional property management (all tenants screened)
- Current clean Stage 1 Environmental Report

RENOVATIONS

- Total renovation completed in 2015 with permits
- Plumbing: All new domestic water and sanitary repipe including upgraded 50mm water service line from the City
- New separate mechanical room featuring high efficiency Viessmann condensing wall-mounted boiler
- Electrical: All new rewiring including new electrical panels with breakers in each suite
- New electric baseboard heating with separate meter for each suite
- New lighting fixtures, switches and high speed internet wiring
- Rebuilt electrical room
- New Hydro service power lines to building
- Parking lot: asphalt resurface and new concrete parking curbs and lines
- New intercom system & entire building master keyed
- New commercial-grade carpets throughout common areas
- Painting: Exterior and interior throughout
- New landscaping and irrigation system
- Venting: new kitchen hood fans, bathroom fans and dryer vents all separately vented.
- Envelope: New exterior stucco featuring rainscreen
- Windows: New Westeck double glazed, argon-filled vinyl windows with screens; exterior wood trim mouldings; Hunter Douglas blinds throughout; new skylight
- Two new exterior doors featuring Medco high security locks
- New laundry room with 2 sets of commercial coin operated washers and dryers
- Roof: New 3-layer torch on roof including new copper roof drains, lead plumbing exhaust vents; new b-vent for furnace exhaust; new perimeter cap and chimney flashings (20-year warranty)
- New 6" heavy gauge steel gutter system and extra-large 3" x 4" aluminum downpipes
- New complete fire alarm system including fire extinguishers and monitoring by Acme Alarm Systems
- Surveillance provided by Orca Security which monitors both fire escape door and mechanical room
- All suites feature new interior suite doors & hardware, closet organizers, moldings and trim
- Kitchens: completely gutted and refitted with new cabinetry including soft-close drawers, pull-out drawers, extra deep pot drawers, new tile floor and back splash
- Stainless steel freezer-bottom Moffat fridges, stainless steel self-clean GE electric ranges and hood fans, stainless steel Panasonic microwaves
- Bathrooms: completely gutted and refitted with new bathtubs, toilets, sinks, vanity, tiles and dehumidifier
- Flooring: polished hardwood floors throughout refinished with 3 coats



Goodman report:

LOCATION

South Granville remains one of the most popular and convenient neighbourhoods 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, City Hall and the office tower developments along the Broadway Corridor.

The subject property is located in a walker's paradise just west of Granville Street on the north side of West 12th Avenue in the South Granville neighbourhood of Vancouver. West Broadway and West 12th Avenue form the major east-west traffic arteries across the city (direct bus access to UBC), while Granville Street is the major nearby north-south traffic corridor which provide access to and from the downtown core through the subject area to South Granville and Richmond (YVR).

Public transportation and shopping is available in the immediate area just steps away along Granville Street and West Broadway. South Granville's prime retail corridor is one of Vancouver's trendiest shopping destinations and offers tenants easy access to numerous amenities, art galleries, coffee shops, restaurants, banks and entertainment, to name a few.



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