

Goodman
report:

FOR SALE

THE LEEWARD

1686 West 12th Avenue, Vancouver, BC

11-storey 48-suite concrete rental tower in the heart of South Granville

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HQ Commercial

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The Leeward

Address	1686 West 12th Avenue, Vancouver
Legal Description	Lot 1, 2 & 3 Block 409 District Lot 526 Plan 1949
PID	013-301-659, 013-301-691, 013-301-721
Zoning	RM-3
Year Built	1968
Lot Size	150' x 125' (18,750 SF)
Age	1968
Storeys	11 plus basement
Parking	48 underground + 4 surface
Net Rentable Area	29,223 SF
Units	48
Taxes (2016)	\$47,598.56

SUITE MIX

	No. Units	Avg. Size	Avg. Rent
Bachelor	9	461 SF	\$996
1 bedroom	35	612 SF	\$1,125
2 bedroom	4	916 SF	\$1,310
Total	48		

2016 ASSESSMENTS

Land	\$9,745,000
Improvements	\$9,042,000
Total	\$18,787,000

2017 PROFORMA

Gross Income	\$670,980
Vacancy	(3,355)
Effective Gross Income	\$667,625
Operating Expenses	(249,863)
Net Operating Income	\$417,762

Price	\$21,950,000
Price/Unit	\$457,292
Cap Rate	1.9%
GRM	32.9

OPPORTUNITY

The Leeward is an 11-storey concrete rental apartment tower featuring 48 suites. It is conveniently located on the southeast corner of West 12th Avenue and Pine Street, only two blocks west of Granville Street – Vancouver’s premier high-end fashion district in the highly coveted South Granville neighbourhood. The building features views, elevator service, underground parking, balconies and a suite mix comprising 9 bachelor units, 35 one-bedrooms and 4 two-bedrooms. **The rents are significantly under market.**

HIGHLIGHTS

- 11-storey rental tower plus basement in prime South Granville
- Spectacular views from upper suites facing north & north-west
- Favourable large corner lot: 150' x 125' (18,750 SF)
- 48 suites (9-studio, 35-1Br, 4-2Br)
- Elevator – “traction” based
- Parking: underground parking for 48 stalls (sprinklered) plus 4 surface parking at rear
- Some additional parking for non residents at \$35 per stall/month
- 48 lockers (sprinklered)
- Laundry room – 3 washers & 3 dryers (leased)
- Mail delivered directly to suites
- Thermostats in-suite
- Perfectly situated by the proposed rapid transit line along the Broadway/Granville corridor
- Recent Stage 1 Environmental Report – no further investigation recommended
- Significant upside on rents



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UPGRADES

The property has featured a varied program of upgrades over the years to both the suites and common areas:

- Ongoing program of renewal of counter tops, flooring, appliances, bathroom fixtures including toilets and vanities, some kitchen cabinets, overhead fans, splashes, tile, laminated floors, floor-to-ceiling tile in bathroom
- It is estimated that 30 – 50% of suites have been renovated
- Torch-on roof (2002)
- Plumbing replaced (1995)
- 3 hot water tanks replaced (2007)
- Electric breakers updated (2006/7)
- Furnaces – 2 Super Hot (2008)
- 3 backflow preventers (2015)
- Drain tiles on south side replaced recently
- Newer hall carpets



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LOCATION

South Granville remains one of the most popular and conveniently located neighbourhoods due to its proximity to the downtown core, major bus routes and shopping. It is also includes 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 south 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 Stanley Industrial Alliance Theater, to name a few.



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