

**Goodman
report:**

For Sale

2095 WEST 44TH AVENUE, VANCOUVER, BC
10 RESIDENTIAL SUITES & 2 COMMERCIAL UNITS

JESMOND TOWERS



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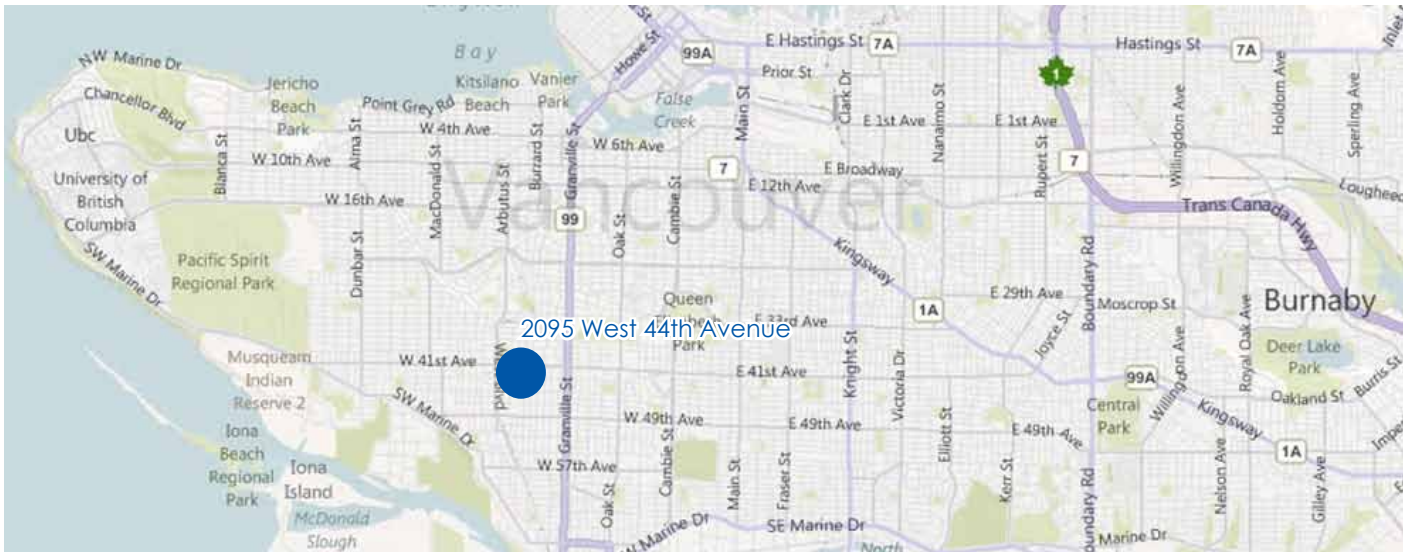
Real Estate
Services

Executive Summary

Name of Building	Jesmond Towers		
Address	2095 West 44th Avenue		
Legal Description	Lot 5 of Lot 2 Block 15 District Lot 526 Plan 3187		
PID	013-074-458		
Zoning	C-2 (Commercial)		
Building Description	Jesmond Towers is a three storey plus penthouse 12-suite rental apartment building (including two commercial units) located in Vancouver's prime Kerrisdale neighborhood.		
Age	1956		
Site Size	58' x 130' (7,605 sf)		
Assessments (2011)	Land		\$2,811,000
	Improvements		<u>\$432,400</u>
	Total		\$3,243,400
Taxes (2011)	\$17,389.53		
Parking	5 surface (covered)		
Suite Mix	One Bedroom	8	776 - 796 sf
	Two Bedroom	1	1,050 sf
	Three Bedroom Penthouse	1	1,467 sf (2 level)
	Commercial	<u>2</u>	<u>550 & 1,400 sf</u>
	Total	12	
Existing Financials	Treat as clear title		
Pricing	Asking Price		\$3,950,000
	Price Per Unit		\$329,166
	Cap Rate		2.22%
	GRM		26.6

Location

The subject property is situated on the north-east corner of East Boulevard and West 44th Avenue in prime central Kerrisdale. Only two and a half blocks south of West 41st Avenue, considered one of the best upscale shopping districts in the City. Minutes to Point Grey High School, bus transportation, restaurants and Kerrisdale Community Centre.



The Site

The site is rectangular with a frontage of 130 feet long along West 44th and a depth of 58 feet along East Boulevard for a total area of 7,605 square feet.





Building Highlights

- Close to numerous Kerrisdale amenities including the Kerrisdale Community Centre, excellent access to bus transportation, and close proximity to West 41st Avenue
- Very attractive modern lobby and tiled floors
- Low maintenance stucco exterior
- Laundry room features one washer/dryer (owned by building) and lockers for tenants
- 5 covered surface parking
- Nicely landscaped
- Floors - hardwood
- Roof top deck approximately 500 sf
- 3 bedroom penthouse features 2 levels and 2 bathrooms
- Control for irrigation in meter room
- Breakers are single phase
- Generous suite sizes (i.e., one bedrooms at 776 - 796 sf)
- Zoning is C-2
- Contracts: Natural gas with Just Energy and garbage with BFI

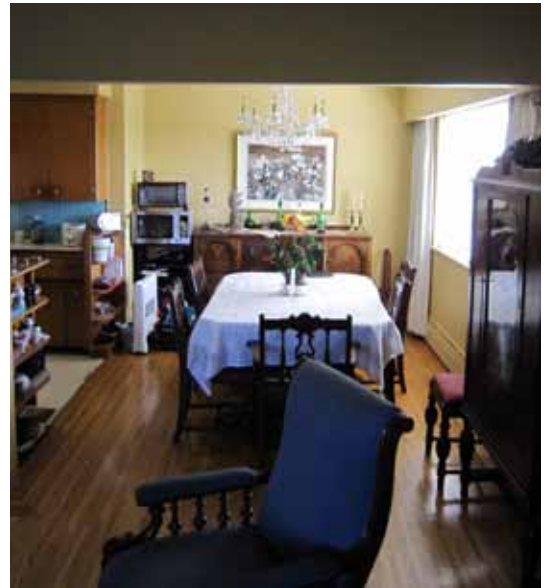
Building Upgrades

- Two Lochinvar boilers replaced (2001)
- Newer intercom installed
- New torch on roof including flashings and aluminum soffits (2008)
- Stucco replaced (1999)
- Piping - 90% replaced last 10 years
- Appliances - 100% replaced last 12 years
- Annunciator panel in lobby
- 3 suites feature refinished cabinets

2095 West 44th Avenue, Vancouver
Jesmond Towers



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Rent Roll September 2011

SUITE #	TYPE	AREA	MOVE IN DATE	CURRENT RENT (\$)	PARKING RENT (\$)	TOTAL RENT (\$)	PROJECTED RENT LEVELS
101	1 bedroom	796	Mar-09	920		920	1,100
102	1 bedroom	796	Jul-10	1,000		1,000	1,100
103	1 bedroom	787	Oct-10	975		975	1,100
104	1 bedroom	776	Jun-10	875		875	950
105	2 bedroom	1,050	Sep-06	1,400	20	1,420	1,600
201	1 bedroom	796	May-10	1,000		1,000	1,100
202	1 bedroom	796	Sep-06	811	20	831	1,100
203	1 bedroom	787	Oct-96	791	20	811	1,100
204	1 bedroom	776	Jul-88	785	20	805	950
205 (owner)	3 bedroom P/H	1,467	Aug-04	1,200		1,200	2,400
Canadian Art	Commercial	550	Sep-90	635		635	1,400
Integrated Technologies	Commercial	1,400	Aug-90	1,770		1,770	3,000
TOTAL	30 Suites	10,777		12,162	80	12,242	16,900

Notes

- (1) All rents including the commercial are month-to-month.
- (2) The commercial rents are gross.
- (3) Owner resides in penthouse (#205) - market rent approximately \$2,400.
- (4) We have also included projected rent levels that we anticipate may be achievable.



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Income and Expenses

Income (Annualized September 2011)

Rents (suites)	\$9,777	
Rents (Commercial)	\$2,405	
Parking	\$80	
Laundry	\$100	
Total	<u>\$ 12,362</u>	x 12 months \$ 148,344

Expenses (Actual 2010)

Accounting/Legal	2,039	
Advertisement/Promotion	436	
Cleaning/Landscaping	5,201	
Garbage	1,148	
Insurance	5,025	
License	877	
Office	0	
Tax	16,982	
Utilities	12,050	
Wages	7,200	*1
Repairs/Maintenance	10,200	*2
Total Expenses	<u>\$ 61,158</u>	
Net Operating Income	<u>\$ 87,186</u>	

- Notes
- *1 Wages - a normalized figure of \$7,200 (\$50/unit/month).
 - *2 Repairs/Maintenance - normalized to \$800/unit (industry average).