

Goodman
report:

Marine View Terrace

16 Suite Apartment Building

2350 West 1st Avenue, Vancouver, BC

Prime Kitsilano Location



David Goodman
604 714 4778
david@goodmanreport.com

Mark Goodman
604 714 4790
mark@goodmanreport.com

View properties online at
www.goodmanreport.com

HQ Commercial



2350 West 1st Avenue, Vancouver

16-suite apartment building with two-level 3 bedroom penthouse.
Popular Kitsilano neighbourhood. Spectacular unobstructed views.

\$5,995,000

Prime Kitsilano! Marine View Terrace is a well maintained three storey plus penthouse apartment building located in Vancouver's extremely popular Kitsilano neighbourhood. Only two blocks south of Kits Beach, the property features 16 suites including one two-level three bedroom penthouse providing sweeping views of English Bay and the North Shore Mountains. Ideal for owner-occupier.

Location

Marine View Terrace is situated mid block on the south side of 1st Avenue between Vine and Balsam Streets in prime Kitsilano. Only two blocks south of 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. Within walking distance is Kits Beach pool and park, a seaside walkway that overlooks the Burrard Inlet, Kitsilano Yacht Club and Point Grey Private Hospital. Various, restaurants, cafés, amenities and bus transportation are close by along Cornwall and Yew Streets—only steps in either direction.

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), cafes and its close proximity to Downtown Vancouver and UBC.



Price	\$5,995,000
Units	16
Stories	4
Net Rentable Area	13,717 sq. ft.
Price/Unit	\$374,688
Cap Rate	3.5%
GIM	20.6
Year Built	1956
Lot Size	100' x 120' (12,000 sq. ft.)
Zoning	RM-4
PID	006-555-152 & 006-555-128
Legal Description	Lots 4 & 5 Block 212 District Lot 526 Plan 1076

Suite Mix	No. Units	Avg. Rent
Bachelor	1	\$875
One Bedroom	4	\$1,086
Two Bedroom	9	\$1,603
Three Bedroom	1	\$1,725
Three Bedroom PH	1	\$2,440

Financing

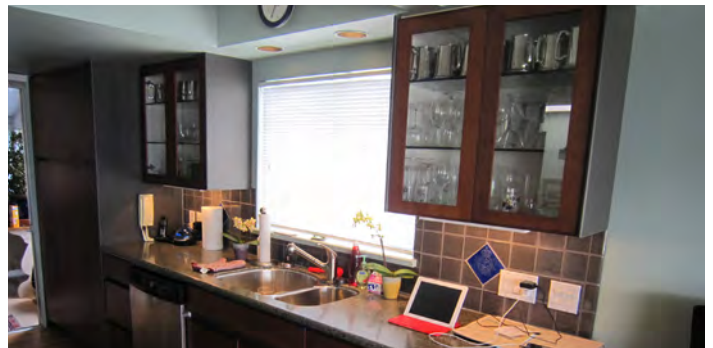
Clear title.

Taxes (2012)

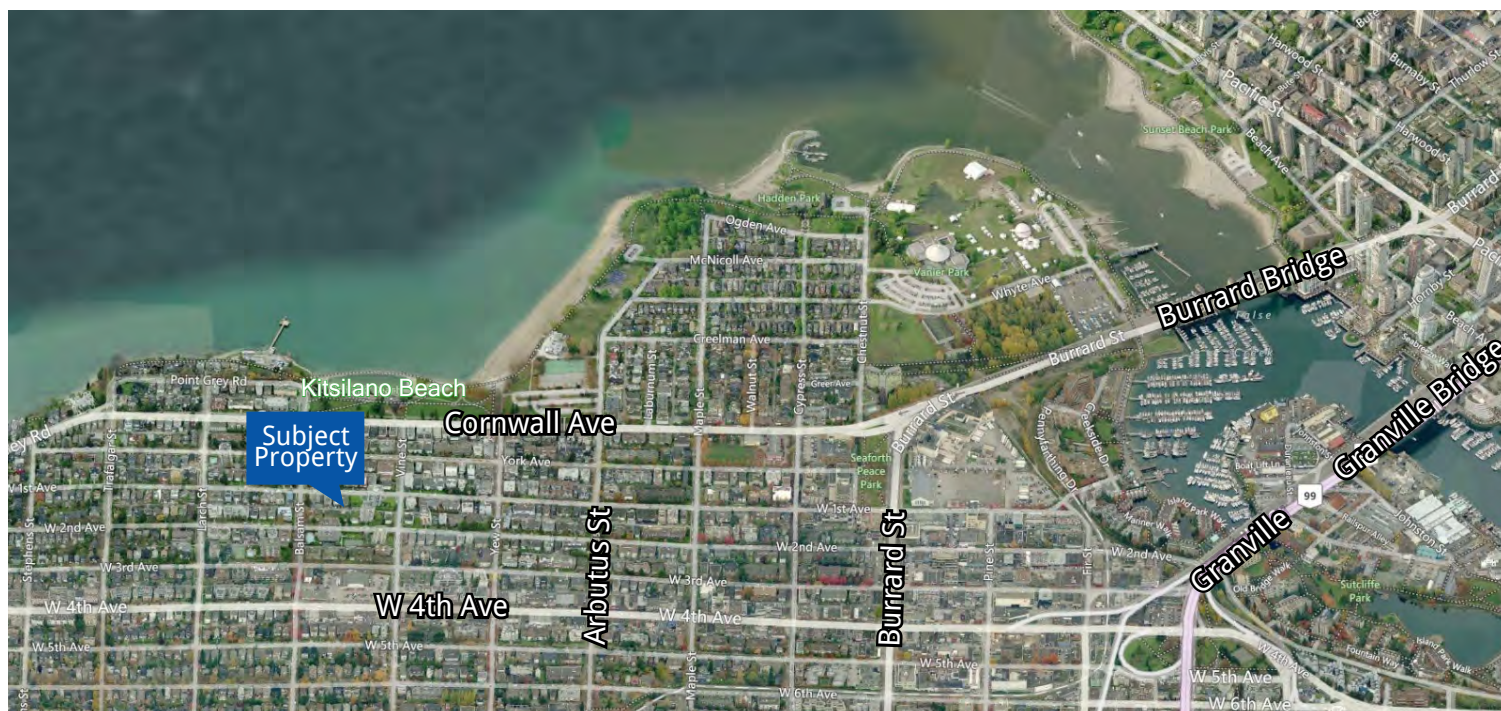
\$16,289.65

Proforma

Gross Income	\$291,451
Vacancy (0.75%)	(2,186)
Effective Gross	\$289,265
Operating Expenses	_(79,323)
Net Operating Income	\$209,942



Neighbourhood



Building Highlights

- Three storey plus penthouse wood-frame building with stucco exterior on large 100' x 120' lot
- Gorgeous sweeping views from the large split-level 3Br penthouse unit (1,668 sf) with oversized patio deck (approx. 780 sq. ft.)
- Penthouse was totally renovated for owners approx. 15 years ago and also features an enclosed greenhouse of approx. 220 sq. ft.
- Excellent suite mix—9 of the 16 suites are two bedroom units; 2 suites are three bedroom
- Prime north-of-4th Avenue Kitsilano location
- Beautifully landscaped with trees, bushes & shrubbery
- Hardwood in most suites; some have carpet overlay
- Large laundry room with 2 washers/2 dryers – leased
- Cable TV included in rent (contract expires 2016 or on sale)
- Two furnaces replaced (2005); hot water tank (2013)
- Full size storage lockers for every tenant
- Large workshop area approx. 486 sq. ft.
- Surface parking for 10 cars
- Roof (17 years old); penthouse roof (10 years old); decks (4 years old)
- Large storage room can be converted to potential office or bachelor unit (contains 2-piece bathroom) at 385 sq. ft.
- Based on a 1.45 FSR, there is an additional 1,173 sq. ft. of additional density potential

