

REID MANOR

1875 - 1885 West 7th Avenue, Vancouver

HQ

Real Estate
Services

FOR SALE

39-Suite Apartment Building For Sale in Kitsilano

EXCEPTIONALLY UPDATED



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Rooftop Deck

Executive Summary

Name of Building

Reid Manor

Address

1875 - 1885 West 7th Avenue, Vancouver

Legal Description

Lot E (Explanatory Plan 7621);
Block 287 DL 526 PL 590

PID

004-284-399

Zoning

RM-4

Site Area

200' x 110' (22,000 sq. ft.)

Location

Conveniently located in an excellent area of Kitsilano, between West 4th and West Broadway just ½ block west of Burrard on W. 7th Ave. Walking distance to trendy shops, movie theatre, restaurants, bus transportation, amenities and Kits Beach.

Improvements

The property is improved with a wood frame three storey plus penthouse walk-up apartment building comprised of 39 suites.

Age

1959

Parking

20 surface (5 of which are covered)

Taxes (2010)

\$31,651.85

2011 Assessment

| | |
|--------------|--------------------|
| Land | \$5,885,000 |
| Improvement | \$1,693,000 |
| Total | \$7,578,000 |

Suite Mix

| |
|-------------------------|
| 20 Bachelor |
| 17 One Bedroom |
| 1 Two Bedroom |
| 1 One Bedroom Penthouse |
| 39 Suites Total |

Existing Financing

A CMHC insured first mortgage with TD with an outstanding balance of approximately \$4,482,358.69 at an interest rate of 3.51% per annum maturing August 1st, 2014.

2011 Proforma

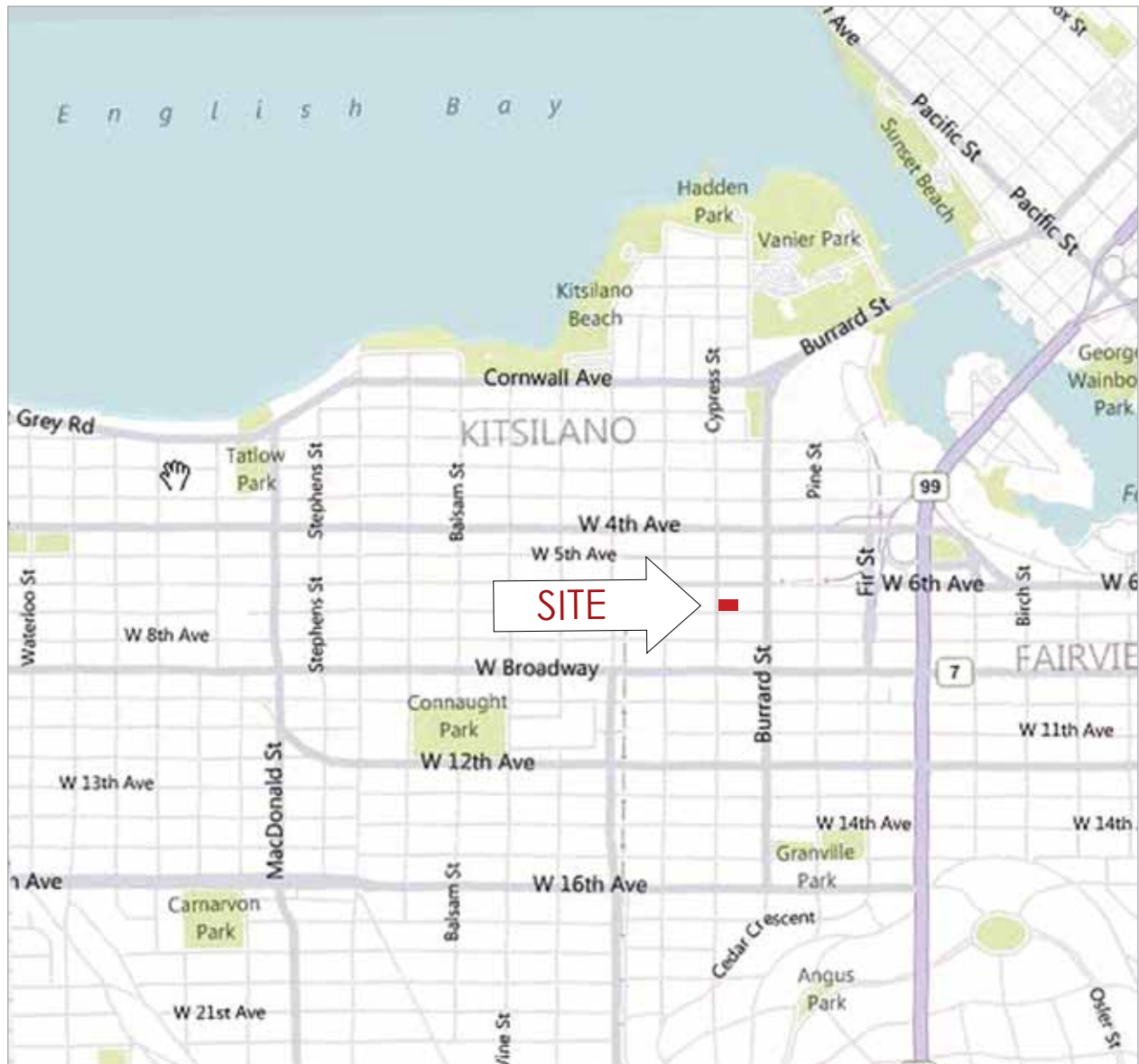
| | |
|------------------------|------------------|
| Effective Gross Income | \$547,126 |
| Expenses | \$144,857 |
| NOI | \$402,268 |

Pricing

| | |
|----------------|-------------|
| Asking Price | \$9,795,000 |
| Price Per Unit | \$251,154 |
| Cap Rate | 4.1% |
| GRM | 17.9 |

Location

Reid Manor is situated on the north-east corner of West 7th Avenue and Cypress Street in Vancouver's always popular Kitsilano neighbourhood. It is strategically located between the major shopping corridors of West 4th Avenue and Broadway, just one block West of Burrard Street. Kitsilano is considered one of the most desirable locations in the City of Vancouver to live, with its numerous beaches, parks, recreation centres, retail amenities, restaurants, movie theatre, cafes and its close proximity to Downtown Vancouver and UBC.



The Site

The site is rectangular in shape with a frontage of 100 feet along West 7th Avenue and a depth along Cypress Street of 110 feet for a total site size of 22,000 sq. ft.



Although this information has been received from sources deemed reliable, we assume no responsibility for its accuracy, and without offering advice, make this submission subject to prior sale or lease, change in price or terms and withdrawal without notice.

Building Highlights

- Exceptionally well maintained and upgraded wood frame walk-up built approximately in 1959 with 2 entrances
- Large corner lot size: 200' x 110' (22,000 sq. ft.)
- Extra large one-bedroom penthouse with large new patio deck and panoramic Northshore views. Features in-suite laundry, dishwasher & 30" appliances and extensive renovations including granite countertops, crown mouldings, etc.
- Tastefully upgraded common area with tiled floor, new lighting, security camera, new fire panel & furniture
- Bright & spacious layouts featuring hardwood floors, mirrored closets and the latest in kitchen/bathroom renovations
- Hallways feature carpeted paneling to protect walls and reduce noise
- 4 balconies; 2 on west side and 2 on the east side
- Heat/hot water supplied by building
- 2 washers/2 dryers owned by building in large tiled laundry room
- 20 surface parking stalls at rear of building (5 of which are rented to non-tenants and 5 of which are covered)
- Shared locker area with 11 lockers
- Unfinished area can be potentially renovated to include two studio suites (plumbing in place)
- Excellent assumable mortgage

Building Renovations

(Total cost approx. \$1M)

- 2003-2010: Suite Renovations: \$401,543 (flooring, appliances, countertops, toilets, bathtubs & surrounds, sinks, etc.)
- 2004: New Hot Water Tanks and DDC Controls
- 2004: Laundry Equipment Upgraded
- 2005: New Hallway Carpet, Lighting and Paint
- 2005: Exterior Painting
- 2006: New Fire Safety Panel
- 2008: Complete Domestic Re-pipe
- 2009: New Roof and patio decking
- 2009: New Intercom System
- Suites on breakers and front doors refinished



The Exterior



**Goodman
report:**

The Interior



Reid Manor

1875 - 1885 W. 7th Avenue, Vancouver

March 2011 Rent Roll

| UNIT | TYPE | MOVE-IN | RENT | PARKING | TOTAL |
|-----------|------|-----------|------------------|---------------|------------------|
| 1 | bch | 5/31/2009 | 1,000.00 | | 1,000.00 |
| 2 | 1 bd | 5/31/2009 | 1,135.00 | | 1,135.00 |
| 3 | bch | 9/30/2009 | 1,032.00 | | 1,032.00 |
| 4 | 1 bd | 10/1/2010 | 1,200.00 | | 1,200.00 |
| 5 | 1 bd | 4/15/2010 | 1,100.00 | 50.00 | 1,150.00 |
| 6 | bch | 2/28/2010 | 920.00 | | 920.00 |
| 7 | bch | 1/31/2010 | 971.00 | | 971.00 |
| 101 | bch | 1/31/2009 | 975.00 | 50.00 | 1,025.00 |
| 102 | 1 bd | 2/1/2011 | 1,200.00 | | 1,200.00 |
| 103 | bch | 6/30/2010 | 950.00 | 50.00 | 1,000.00 |
| 104 | bch | 10/1/2010 | 1,000.00 | | 1,000.00 |
| 105 | bch | 2/1/2011 | 950.00 | | 950.00 |
| 106 | 1 bd | 7/31/2010 | 1,150.00 | | 1,150.00 |
| 107 | 1 bd | 7/31/2010 | 1,150.00 | | 1,150.00 |
| 108 | bch | 2/28/2010 | 980.00 | | 980.00 |
| 109 | bch | 4/1/2007 | 975.00 | 50.00 | 1,025.00 |
| 110 | 1 bd | 7/31/2010 | 1,250.00 | | 1,250.00 |
| 111 | 1 bd | 1/1/2009 | 1,320.00 | | 1,320.00 |
| 112 | bch | 7/31/2009 | 995.00 | | 995.00 |
| 201 | bch | 2/28/2010 | 920.00 | | 920.00 |
| 202 | 1 bd | 8/15/2009 | 1,400.00 | 50.00 | 1,450.00 |
| 203 | bch | | 1,000.00 | 50.00 | 1,050.00 |
| 204 | bch | 8/31/2010 | 1,000.00 | | 1,000.00 |
| 205 | bch | 2/28/2010 | 980.00 | 50.00 | 1,030.00 |
| 206 | 1 bd | 7/31/2010 | 1,150.00 | | 1,150.00 |
| 207 | 1 bd | 8/15/2008 | 1,360.00 | | 1,360.00 |
| 208 | bch | 7/31/2010 | 950.00 | | 950.00 |
| 209 | bch | 8/31/2009 | 1,200.00 | 50.00 | 1,250.00 |
| 210 | 1 bd | 4/30/2010 | 1,300.00 | 50.00 | 1,350.00 |
| 211 | 1 bd | 4/15/2010 | 1,200.00 | | 1,200.00 |
| 212 | bch | 1/31/2009 | 1,033.00 | 50.00 | 1,083.00 |
| 301 | 1 bd | 2/28/2009 | 1,756.00 | | 1,756.00 |
| A | 2 bd | 4/30/2010 | 1,700.00 | | 1,700.00 |
| B | 1 bd | 12/1/2010 | 1,300.00 | | 1,300.00 |
| C | bch | 7/15/2010 | 950.00 | | 950.00 |
| D | 1 bd | 1/31/2009 | 1,360.00 | | 1,360.00 |
| E | bch | 10/1/2010 | 1,000.00 | | 1,000.00 |
| F | 1 bd | 5/15/2010 | 1,300.00 | | 1,300.00 |
| G | 1 bd | 7/31/2010 | 1,300.00 | 50.00 | 1,350.00 |
| Parking 1 | ntp | 7/1/2008 | | 67.76 | 67.76 |
| Parking 2 | ntp | 8/1/2010 | | 67.75 | 67.75 |
| Parking 3 | ntp | 11/1/2008 | | 67.76 | 67.76 |
| Parking 4 | ntp | 9/30/2009 | | 67.76 | 67.76 |
| Parking 5 | ntp | 1/1/2005 | | 50.00 | 50.00 |
| | | | 44,412.00 | 871.03 | 45,283.03 |

Reid Manor
1875 - 1885 W. 7th Avenue, Vancouver
March 2011 Proforma

| INCOME (ANNUALIZED MARCH 2010) | | | |
|------------------------------------|---------------------|-------------|----------------------|
| Rents | 44,412.00 | X 12 months | \$ 532,944.00 |
| Laundry | 540.00 | X 12 months | \$ 6,480.00 |
| Parking | 871.00 | X 12 months | \$ 10,452.00 |
| Sub-total | | | \$ 549,876.00 |
| Less vacancy at 0.5% | | | \$ 2,749.38 |
| Effective Gross Income | | | \$ 547,126.62 |
| EXPENSES (JUNE 2010 - MAY 2011) *1 | | | |
| Property Taxes | | | \$ 31,644.00 |
| Property Management | | | \$ 16,413.80 *2 |
| Water & Sewer | | | \$ 5,415.00 |
| Repairs & Maintenance | (\$650 X 39 suites) | | \$ 25,350.00 *3 |
| Salary | | | \$ 25,416.00 |
| Insurance | | | \$ 4,731.00 |
| Terasen Gas | | | \$ 18,343.00 |
| Hydro | | | \$ 2,453.00 |
| Landscaping | | | \$ 2,026.00 |
| Garbage | | | \$ 4,587.00 |
| Licence/Permits | | | \$ 2,365.00 |
| Fire Testing | | | \$ 2,594.00 |
| Advertising | | | \$ 1,948.00 |
| Telephone | | | \$ 1,188.00 |
| Administrative | | | \$ 303.00 |
| Laundry Tokens | | | \$ 81.00 |
| Total Expenses | | | \$ 144,857.80 |
| NET OPERATING INCOME | | | \$ 402,268.82 |

NOTES:

- *1. Expenses 2010 June-Dec. are actual; 2011 Jan.-May are budget.
- *2. We have included Property Management at 3% of Effective Gross.
Property is currently self-managed.
- *3. Actual Repairs/Maintenance lower than normalized figure of \$25,350 (\$650 / suite)
due to extensive renovations.

For more information, please contact

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