

# North Vancouver



**170 West 4<sup>th</sup> Street, North Vancouver**

**\$7,300,000**

**36 Unit Apartment Building  
Suite Mix**

**24-1 Bedroom  
12-2 Bedroom**

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## BUILDING SUMMARY

*170 West 4<sup>th</sup> Street, North Vancouver*

“Black Knight” is a four storey apartment building located minutes to the Lonsdale Quay and Seabus. It is wood construction, with single glazed windows, and has a torch on roof that was redone in 2001. In 2006 shingles on the sloped roofs and the West and South Mansard roofs were done. The secured underground parking has concrete floors and room for 37 vehicles. This building is owned by the original builder who built it for quality and long term ownership.

Hallways are in excellent shape with carpeting throughout and power smart lighting. Many upgrades include the new hydraulic elevator (piston replaced in 2013), in the bathrooms new balancing valves and new tub surrounds in 50% of the units, and the main piping replaced with shut off valves for each bank of suites. It has the original Beaver boiler for heating the building, a new AO Smith boiler for the domestic hot water, and two Superhot storage tanks for the domestic hot water. There is a large laundry room with two Maytag washers and three Maytag dryers that come with the building.

The suite mix is 24 – 1 Bedrooms ranging from 654 s.f. – 709 s.f. and 12-2 Bedrooms ranging from 884 s.f. – 888 s.f. There is also the possibility of adding an extra 1 bedroom unit. The units have hardwired smoke and heat detectors, intercoms, in suite heat controls and curtains for window coverings. The large bathrooms have vinyl floors, large vanities, arborite counter tops, bath fans, and ceramic tile tub surrounds. The electrical boxes are s-type fuses. A majority of the kitchens have 30” stoves and 24” frost free fridges and refurbished kitchen cabinets. They also have large bedrooms with double closets, and some units have beautiful water and city views. All decks were replaced with duradeck surface and aluminum railings in 2008.

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**PROPERTY INFORMATION**  
*170 West 4<sup>th</sup> Street, North Vancouver*

<b>Legal Description</b>	PID 005-213-258 Plan VAP879 Lot F Block 125 District lot 274 LD 36
<b>Suite Mix</b>	24 - 1 Bedroom <u>12 - 2 Bedroom</u> 36 Units Total
<b>Chattels</b>	36 fridges, 36 stoves 2 washers, 3 dryers
<b>Zoning</b>	RM-1
<b>Lot Size</b>	21,000 square feet
<b>Constructed</b>	1970
<b>Property Taxes 2013</b>	\$32,294.92
<b>Assessments 2013</b>	\$ 3,864,000 Land <u>\$ 2,851,000</u> Improvements \$ 6,715,000
<b>Contracts</b>	Waste Management City Elevator Canadian Pest Control

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**FINANCIAL SUMMARY**  
*170 West 4<sup>th</sup> Street, North Vancouver*

<b>Annual Revenue</b>	<b>Current</b>	<b>Projected</b>
Rental Income (Rents x 12)	\$ 415,200	\$ 450,720
Laundry (Estimated)	5,575	6,480
Parking	6,852	6,852
<i>Less Vacancy Rate (.08%)</i>	<i>(3,421)</i>	<i>(3,712)</i>
<b>Total Annual Gross Revenue</b>	<b>\$ 424,206</b>	<b>\$ 460,340</b>
<b>Annual Expenses</b>	<b>2012</b>	<b>Projected</b>
Advertising	\$ 1,076	\$ 1,076
Intercom	152	152
Licenses & Permits	1,007	1,007
Gas	20,995	20,995
Elevator	3,079	3,079
Hydro	3,856	3,856
Insurance	13,426	13,426
Property Tax	40,761	40,761
Repairs & Maintenance	20,442	20,442
Wages & Benefits (normalized)	23,500	23,500
Waste Removal	3,217	3,217
<b>Total Annual Expenses</b>	<b>\$ 131,511</b>	<b>\$ 131,511</b>
<b>Total Annual Net Revenue</b>	<b>\$ 292,695</b>	<b>\$ 328,829</b>
<b>Capitalization Rate</b>	<b>4%</b>	<b>4.5%</b>
<b>Expense Ratio</b>	<b>31%</b>	<b>28.57%</b>
<b>Purchase Price / Per Unit</b>	<b>\$ 7,300,000</b>	<b>\$ 202,777</b>

Capital improvements of \$7,186 not included in expenses as well as management of \$16,245.  
 Actual 2012 income was \$401,676.

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**RENT ROLL – July 2013**  
*170 West 4<sup>th</sup> Street, North Vancouver*

Unit Number	Unit Type	Monthly Rent \$	Market Rent \$
101	2 Bedroom	1,079	1,216
102	1 Bedroom	930	957
103	1 Bedroom	900	957
104	2 Bedroom	1,085	1,216
105	1 Bedroom	930	957
106	1 Bedroom	902	957
107	1 Bedroom	950	957
108	1 Bedroom	903	957
109	2 Bedroom	890	1,216
110	1 Bedroom	914	957
112	2 Bedroom	1,098	1,216
114	1 Bedroom	935	957
201	2 Bedroom	1,043	1,216
202	1 Bedroom	849	957
203	1 Bedroom	954	957
204	2 Bedroom	960	1,216
205	1 Bedroom	951	957
206	1 Bedroom	933	957
207	1 Bedroom	920	957
208	1 Bedroom	854	957
209	2 Bedroom	1,063	1,216
210	1 Bedroom	896	957
212	2 Bedroom	1,074	1,216
214	1 Bedroom	924	957

**Please note that our market rents are based on research. We strongly recommend that you do your own research as this is only to be used as a guideline.**

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**RENT ROLL – July 2013 continued**  
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Unit Number	Unit Type	Monthly Rent \$	Market Rent \$
301	2 Bedroom	1,075	1,216
302	1 Bedroom	875	957
303	1 Bedroom	968	957
304	2 Bedroom	1,069	1,216
305	1 Bedroom	915	957
306	1 Bedroom	940	957
307	1 Bedroom	951	957
308	1 Bedroom	875	957
309	2 Bedroom	1,082	1,216
310	1 Bedroom	917	957
312	2 Bedroom	1,055	1,216
314	1 Bedroom	941	957
<b>TOTAL</b>		<b>\$34,600</b>	<b>\$37,560</b>

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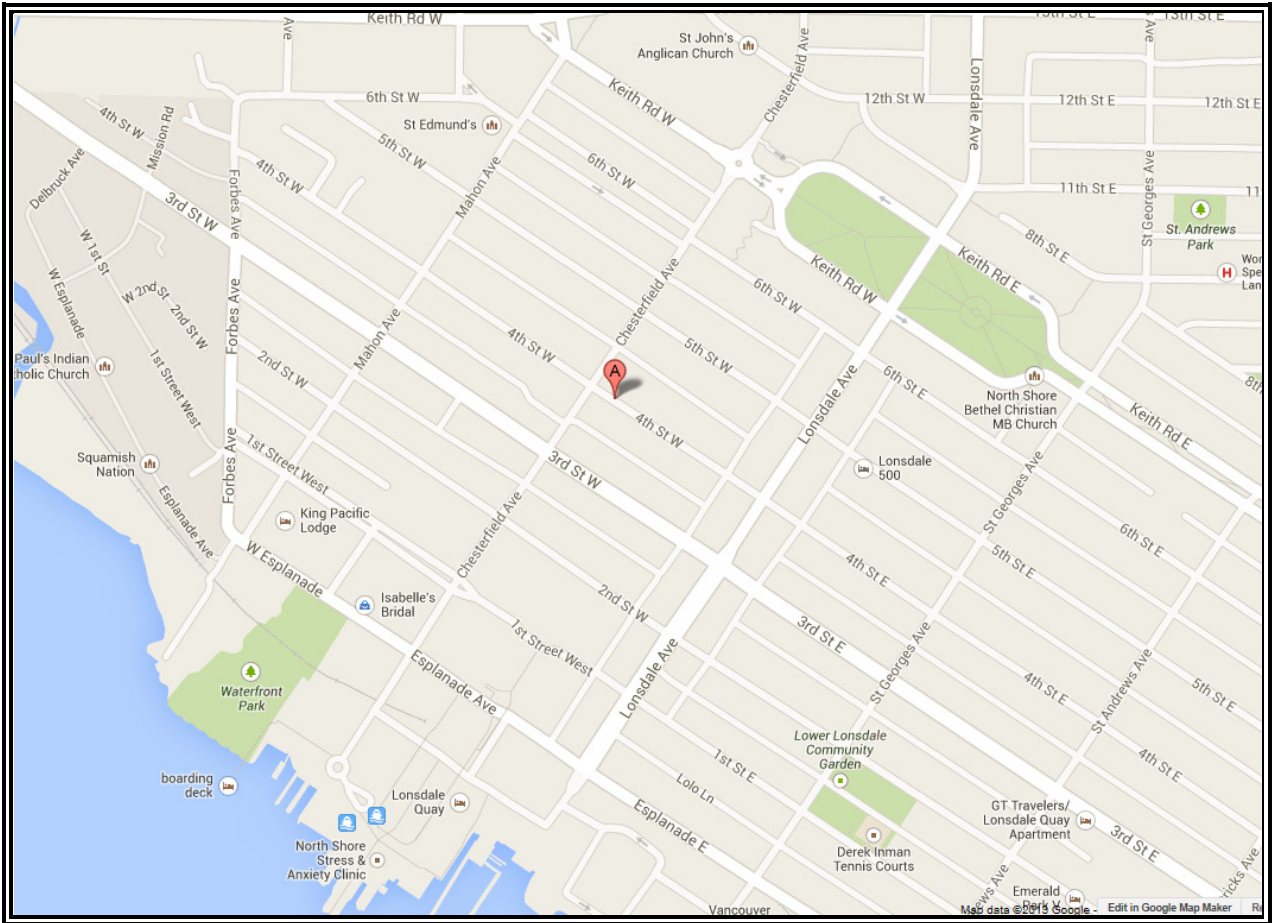
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# LOCATION

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