

Kerrisdale

2182 West 39th Avenue, Vancouver



- ✓ Premier West Side Location
- ✓ Renovated to Condo-like Quality

21 - Unit Apartment Building

7 – Bachelor

5 – 1 Bedroom

9 – 2 Bedroom

Asking Price

\$7,000,000

Bill Goold

James Blair

Patrick McEvay

604-263-2823

contact@billgooldrealty.com

410 – North Tower
650 West 41st Avenue
Vancouver, BC V5Z 2M9

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PROPERTY INFORMATION

2182 West 39th Avenue, Vancouver

Legal Description	PID: 011-280-158 LT24 of LT7 BLK 17 DL526 PLAN 4907	
Suite Mix	7	Bachelor
	5	1 Bedroom
	<u>9</u>	<u>2 Bedroom</u>
	21	Total Units
Chattels	21 fridges and 21 stoves	
Zoning	RM-3 Multiple Family Dwelling	
Lot Size (s.f.)	Width: 100 Depth: 118.5	
Age	54 years (constructed 1959)	
2013 Property Taxes	\$19,942.97	
Assessments 2013	\$4,541,000	Land
	<u>\$824,000</u>	Improvements
	\$5,365,000	Total
Contracts	Phelps Laundry NorthWest Waste System	

PROPERTY OVERVIEW

Totally renovated to condo- like quality, the Mountview Apartments is a three-storey wood frame building located in Kerrisdale in Vancouver West. This 21-unit property was built in 1959, and had undergone major renovations throughout the years.

INVESTMENT HIGHLIGHTS

- ✓ Premier apartment building with **low vacancy rates**.
- ✓ Strong rental market provides prospects for **steady long-term cash flow**.
- ✓ Situated in a **highly desirable** Kerrisdale neighbourhood.
- ✓ **Proximity** to Downtown Vancouver, Granville Island, Kitsilano, Jericho Beach & UBC.
- ✓ Features 21 **condo-like quality** units with new appliances: new fridge & stoves, flooring, kitchen & bathroom except one suite.
- ✓ Property clear title.

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BUILDING SUMMARY

2182 West 39th Avenue, Vancouver

BUILDING HIGHLIGHTS

- ✓ Heating is by way of natural gas fired boiler
- ✓ The building features smoke and heat detectors
- ✓ Has intercom system
- ✓ Has 10 open parking stalls
- ✓ 13 Units have balconies
- ✓ Storage room available for each tenants
- ✓ There are two leased washers and two leased dryers
- ✓ Managed by the family for 40 years and well cared for
- ✓ This building in Triple A condition



TYPICAL KITCHEN & LIVING ROOM LAYOUT

BUILDING & SUITES IMPROVEMENTS

- ✓ A torch-on roof was installed in 2007
- ✓ Exterior of the building was repainted in 2003
- ✓ Cooper hot and cold piping was redone
- ✓ A new boiler was replaced in 2003
- ✓ Intercom system was upgraded in Oct. 2013 (est. cost 744)
- ✓ Suites: # 3, 105, 202, 206 had undergone major renovations in 2013
- ✓ New fridge (2013) for the following suites: 103, 105, 106, 301
- ✓ New fridge and stove (2013) for unit #3



TYPICAL KITCHEN LAYOUT



TYPICAL BATHROOM

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FINANCIAL SUMMARY

2182 West 39th Avenue, Vancouver

Annual Revenue		(Jan.2013 - Dec. 2013)	
Rental Income	12 months X	\$ 26,985	\$ 323,820
Laundry (Estimated)			4,863
Other Rental Revenue			85
Parking Revenue			3,840
			<u>\$ 332,608</u>
Less Vacancy Rate (Fall 2013 CMHC)	1%	(\$ 3,326)	
Total Annual Gross Revenue			\$ 329,282

Annual Expenses		(Dec. 2012 - Nov. 2013)	
Caretaker (estimated)		\$	6,000
Insurance			9,126
Licenses, Dues & Memberships			1,922
Miscellaneous			750
Property Tax 2013			19,943
Repairs & Maintenance			13,278
Utilities - hydro			2,374
Utilities - gas			12,102
Utilities - water			5,373
Waste Collection			1,906
Total Annual Expenses			\$ 72,774

Total Annual Net Revenue	\$ 256,508
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Capitalization Rate	3.66%
Expense Ratio	22%
Price Per Unit	\$ 333,333
Purchase Price	\$ 7,000,000

** Not including \$58,801 capital improvements of suite renovations*

** Actual income for December 1, 2012 to November 30, 2013 was \$288,269*

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RENT ROLL
2182 West 39th Avenue, Vancouver
February 2014

Unit #	Unit Type	Monthly Rent \$
1	2 Bedroom	1,312
2	2 Bedroom	1,550
3	2 Bedroom	1,600
4	Bachelor	990
101	Bachelor	990
102	Bachelor	990
103	2 Bedroom	1,550
104	2 Bedroom	1,413
105	1 Bedroom	1,250
*106	2 Bedroom	1,600
107	1 Bedroom	1,250
108	Bachelor	995
201	Bachelor	1,020
202	Bachelor	990
203	2 Bedroom	1,373
204	2 Bedroom	1,550
205	1 Bedroom	1,200
206	2 Bedroom	1,550
207	1 Bedroom	1,200
208	Bachelor	980
301	1 Bedroom	1,632
TOTAL		\$26,985

**Caretaker suite actual rent is \$400.*

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LOCATION

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Location

"Mountview Apartments" is located in the affluent neighbourhood of Kerrisdale in Vancouver's West Side. It is bordered by 37th Avenue in the north, West 40th Avenue in the south, West Boulevard in the west, and Yew Street in the east. Kerrisdale is a quiet neighbourhood with tree-lined streets and close to numerous parks. It has good transportation access to Downtown Vancouver, the University of British Columbia, Kitsilano and Jericho Beach.



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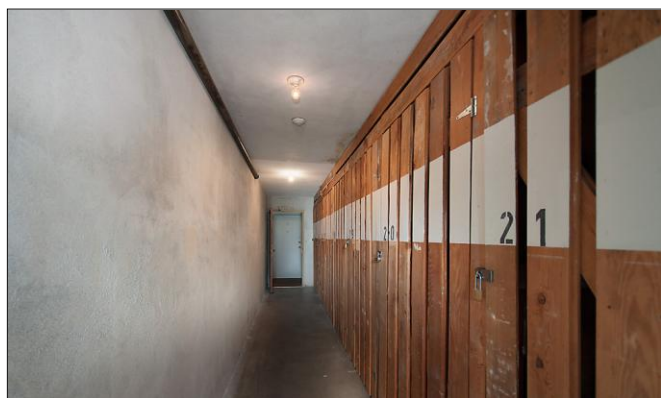
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PHOTOS
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