

**FOR
SALE**

THE AQUARIUS
2280 West 6th Avenue



\$15,300,000

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Personal Real Estate Corporation
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**43-UNIT RESIDENTIAL BUILDING ON A LARGE LOT IN THE
HIGHLY DESIRABLE KITSILANO NEIGHBOURHOOD**

Selling Apartment Buildings as if they were our own!

RE/MAX Bill Goold Realty

www.billgooldrealty.com

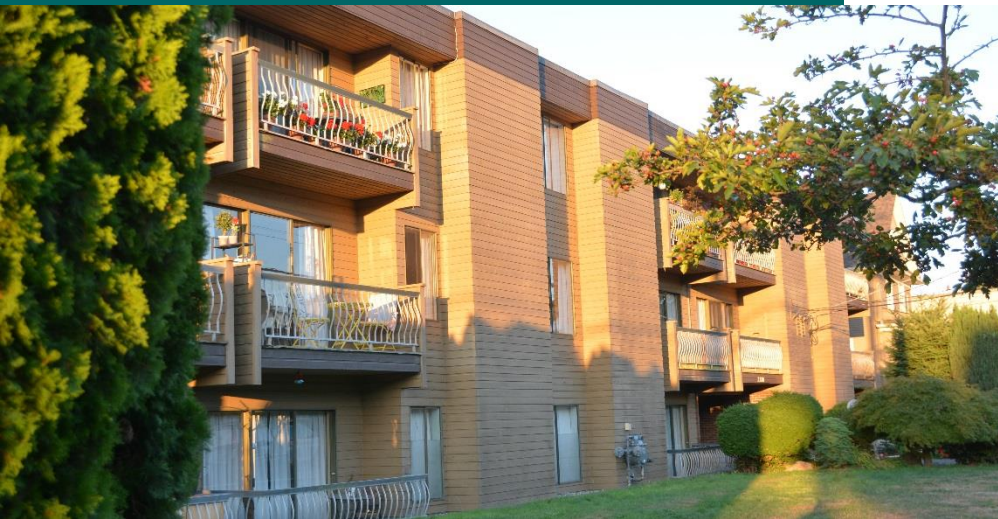


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Patrick McEvay | Bill Goold | Ray Townsend | James Blair | David Venance | Margaret Zheng

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

EXECUTIVE SUMMARY



CIVIC ADDRESS
2280 West 6th Avenue
Vancouver, V6K 1V8

43 RESIDENTIAL UNITS
14 – Studio
25 – One Bedroom
4 – Two Bedroom

NEIGHBOURHOOD
Kitsilano

PROPERTY TAXES (2015)
\$32,518.82

LEGAL DESCRIPTION

Lot 2 Block 283 Plan VAP590 Part1 E DL 526 LD 36
Lot 4 Block 283 Plan VAP590 DL 526 LD 36
Lot 5 Block 283 Plan VAP590 DL 526 LD 36

*All measurements are approximate and are subject to verification by the purchaser

LOT SIZE
175' x 120' (21,000 sq.ft.)

ZONING
RM-4 Multi-family

PROPERTY IDENTIFIERS
015-224-554
015-224-571
015-224-589

ASSESMENT (2015)
Land \$8,373,000
Improvement \$ 533,000
Total \$8,906,000

OPPORTUNITY HIGHLIGHTS

- ✓ Opportunity to acquire a large lot offering 175 feet of frontage and a total of 21,000 square feet in the highly desirable West Side neighbourhood of Kitsilano, improved with a well maintained 43 unit apartment building
- ✓ Fantastic curb appeal with attractive landscaping on a quiet street within close proximity to local attractions
- ✓ Access to Kits Beach and trendy Kitsilano shopping
- ✓ Situated between two major transit corridors along West 4th Avenue and West Broadway
- ✓ Building offers scale with 43 spacious units averaging:
 - Studio – 477 sf
 - 1 Bedroom – 636 sf
 - 2 Bedroom – 867 sf
- ✓ Three 2 bedroom units also have 2 full bathrooms
- ✓ Upside potential with below average CMHC rents
- ✓ Favourable amenities including underground parking, elevator, and balconies
- ✓ Clean environmental stage I report available
- ✓ Large workshop for manager and trades
- ✓ Separate large storage room/office for manager
- ✓ Long term ownership reflects in the quality of the building
- ✓ Vacancy rates in Kitsilano are trending lower, and rental rates are trending higher

LOCATION PROFILE

2280 West 6th Avenue is located in Vancouver's very popular neighbourhood of Kitsilano. The Property is two blocks south of West 4th Ave, three blocks north of West Broadway, and five blocks west of Burrard Street. While the area is extremely walkable, public transit is also abundant. Busses run often and go to downtown, universities, beaches, and numerous other destinations.

Kitsilano exhibits low vacancy rates, and is an in-demand location for many reasons. The area is home to Kitsilano Beach, 17 parks, many annual events and festivals, and countless amenities. Furthermore, Vancouver General Hospital is a short 6 minute drive away for employees and those seeking medical care. Shops and services such as Whole Foods Market, Safeway, Shoppers Drug Mart, Canada Post, and more, are all within a 5-minute walk from the Property. Dining and entertainment options are varied and countless along West 4th Avenue and West Broadway.

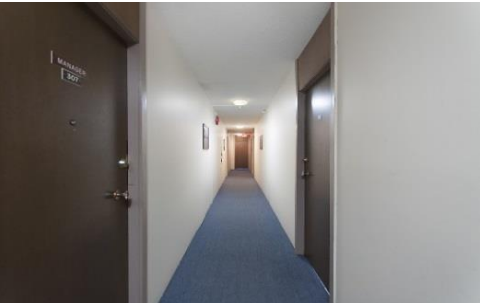


Walk Score Methodology: Walk Score measures the walkability of any address. For each address, Walk Score analyzes hundreds of walking routes to nearby amenities. Points are awarded based on the distance to amenities in each category. Walk scores are based out of 100. (Information courtesy of www.walkscore.com)



● Bus Stops Nearby

PROPERTY DESCRIPTION



YEAR BUILT
Constructed in 1970

TYPE OF CONSTRUCTION
3 Storey Wood Frame

PARKING
37 secured underground parking stalls (3 stalls used for bike storage)

EXTERIOR
Wood siding

ROOF
Torch-on, replaced 10 years ago

LAUNDRY
Three washers and dryers (rented from Phelps) in common laundry room

ELECTRICAL
Individual Breaker boxes within each unit

STORAGE
Each unit has access to one storage locker included in rent

HEAT & HOT WATER
Original Beaver furnace with individual thermostats in each unit. A Mighty Therm boiler, replaced 2 years ago, supplies two new stainless steel domestic hot water tanks.

BALCONIES
37 units have a patio or balcony

PLUMBING
Main risers replaced 4 years ago

ELEVATOR
Basement traction Armor elevator serviced by Schindler

FINANCING
Treat as free and clear

PROPERTY REPORTS
A Building Condition Report completed by PROSPEC Building Inspection Services in September 2015, and a Stage 1 Environmental Report completed by NEXT Environmental in September 2015 are available upon request.

*All site measurements are approximate and are subject to verification by the purchaser

RENT ROLL

(October 2015)

UNIT NUMBER	TYPE	MONTHLY RENT	CMHC RENT ^[2]	MARKET RENT ^[3]
101	1 Bedroom	\$895	\$1,182	\$1,400
102	1 Bedroom	\$1,030	\$1,182	\$1,400
103	Studio	\$900	\$935	\$1,100
104	2 Bedroom	\$1,510	\$1,680	\$1,800
105	1 Bedroom	\$990	\$1,182	\$1,400
106	2 Bedroom 2 Bath	\$1,600	\$1,680	\$1,800
107	1 Bedroom	\$1,015	\$1,182	\$1,400
108	1 Bedroom	\$900	\$1,182	\$1,400
109	1 Bedroom	\$900	\$1,182	\$1,400
110	1 Bedroom	\$1,200	\$1,182	\$1,400
111	Studio	\$1,100	\$935	\$1,100
112	Studio	\$890	\$935	\$1,100
113	Studio	\$840	\$935	\$1,100
201	1 Bedroom	\$1,200	\$1,182	\$1,400
202	1 Bedroom	\$1,100	\$1,182	\$1,400
203	Studio	\$835	\$935	\$1,100
204	1 Bedroom	\$935	\$1,182	\$1,400
205	1 Bedroom	\$1,080	\$1,182	\$1,400
206	1 Bedroom	\$1,150	\$1,182	\$1,400
207	2 Bedroom 2 Bath	\$1,700	\$1,680	\$1,800
208	1 Bedroom	\$1,150	\$1,182	\$1,400
209	1 Bedroom	\$1,005	\$1,182	\$1,400
210	Studio	\$855	\$935	\$1,100
211	1 Bedroom	\$990	\$1,182	\$1,400
212	1 Bedroom	\$940	\$1,182	\$1,400
213	Studio	\$710	\$935	\$1,100

UNIT NUMBER	TYPE	MONTHLY RENT	CMHC RENT ^[2]	MARKET RENT ^[3]
214	Studio	\$810	\$935	\$1,100
215	Studio	\$900	\$935	\$1,100
301	1 Bedroom	\$900	\$1,182	\$1,400
302	1 Bedroom	\$960	\$1,182	\$1,400
303	Studio	\$890	\$935	\$1,100
304	1 Bedroom	\$1,030	\$1,182	\$1,400
305	1 Bedroom	\$915	\$1,182	\$1,400
306	1 Bedroom	\$965	\$1,182	\$1,400
307 ^[1]	2 Bedroom 2 Bath	\$800	\$1,680	\$1,800
308	1 Bedroom	\$900	\$1,182	\$1,400
309	1 Bedroom	\$975	\$1,182	\$1,400
310	Studio	\$900	\$935	\$1,100
311	1 Bedroom	\$895	\$1,182	\$1,400
312	1 Bedroom	\$945	\$1,182	\$1,400
313	Studio	\$900	\$935	\$1,100
314	Studio	\$890	\$935	\$1,100
315	Studio	\$930	\$935	\$1,100
TOTAL	43 UNITS	\$42,925	\$49,360	\$57,600

[1] Manager's unit
 [2] As of Fall 2014 rental statistics
 [3] Based on comparable units within neighbourhood

	TYPE	AVG. RENT	AVG. SIZE
14	Studio	\$882	477 sf
25	1 Bedroom	\$999	636 sf
4	2 Bedroom	1,403	867 sf

*All measurements are approximate and are subject to verification by the purchaser

CASH FLOW ANALYSIS

Income Statement for year ending April 2015

	ACTUAL			POTENTIAL: CMHC ^[7]			POTENTIAL: MARKET ^[8]		
	YEARLY	YEARLY/UNIT	% OF EGI	YEARLY	YEARLY/UNIT	% OF EGI	YEARLY	YEARLY/UNIT	% OF EGI
REVENUE									
Rental Income (Rent Roll x 12) ^[1]	\$515,100	\$11,979		\$592,320	\$13,775		\$691,200	\$16,074	
Laundry ^[2]	\$7,740	\$180		\$7,740	\$180		\$7,740	\$180	
Parking ^[3]	\$7,500	\$174		\$11,100	\$258		\$17,760	\$413	
Gross Income	\$530,340	\$12,333		\$611,160	\$14,213		\$716,700	\$16,667	
Less: Vacancy ^[4] 0.30%	<u>\$1,545</u>	<u>\$36</u>		<u>\$1,777</u>	<u>\$41</u>		<u>\$2,074</u>	<u>\$48</u>	
EFFECTIVE GROSS INCOME	<u>\$528,795</u>	<u>\$12,298</u>		<u>\$609,383</u>	<u>\$14,172</u>		<u>\$714,626</u>	<u>\$16,619</u>	
EXPENSES (For year ending April 2015)									
Bank Charges	\$234	\$5	0.04%	\$234	\$5	0.04%	\$234	\$5	0.03%
Property Taxes	\$32,948	\$766	6.23%	\$32,948	\$766	5.41%	\$32,948	\$766	4.61%
Insurance & License	\$16,447	\$382	3.11%	\$16,447	\$382	2.70%	\$16,447	\$382	2.30%
Utilities	\$31,942	\$743	6.04%	\$31,942	\$743	5.24%	\$31,942	\$743	4.47%
Elevator	\$5,023	\$117	0.95%	\$5,023	\$117	0.82%	\$5,023	\$116.81	0.70%
Caretaker	\$26,267	\$611	4.97%	\$26,267	\$611	4.31%	\$26,267	\$611	3.68%
Management ^[5]	\$18,508	\$430	3.50%	\$21,328	\$496	3.50%	\$25,012	\$582	3.50%
Repair & Maintenance	<u>\$22,518</u>	<u>\$524</u>	<u>4.26%</u>	<u>\$32,250</u>	<u>\$750</u>	<u>5.29%</u>	<u>\$32,250</u>	<u>\$750</u>	<u>4.51%</u>
TOTAL EXPENSES ^[6]	<u>\$153,887</u>	<u>\$3,579</u>	<u>29.10%</u>	<u>\$166,439</u>	<u>\$3,871</u>	<u>27.31%</u>	<u>\$170,123</u>	<u>\$3,956</u>	<u>23.81%</u>
TOTAL NET INCOME	<u>\$374,908</u>			<u>\$442,944</u>			<u>\$544,503</u>		
Asking Price	\$15,300,000								
Price Per Unit	\$355,814								
Cap Rate	2.45%			2.90%			3.56%		

[1] Actual rental income for year ending April 2015 was \$502,035

[2] Laundry estimated at \$15/unit monthly

[3] Parking estimated at \$500/month (according to ownership)

[4] Vacancy of 0.3% determined by October 2014 CMHC market statistics report

[5] Management expense estimated to be 3.5% of EGI

[6] Removed advertising expense of \$10,331

[7] As of available Fall 2014 rental statistics

[8] Based on comparable units within the vicinity

Bill Goold Realty | Exclusive Agents

For more information, please contact:

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