

WEST END



855 Jervis Street, Vancouver

\$8,100,000

48 Unit Apartment Building

Suite Mix

13 - Bachelor

35 - 1 Bedroom

BILL GOOLD or ANTHONY KANJER

(604) 263-2823

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RE/MAX Bill Goold Realty
#410 North Tower, 650 West 41st Avenue
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Each office independently owned and operated

The information contained herein has been obtained from sources deemed reliable. While we have no reason to doubt its accuracy, we do not guarantee it. It is your responsibility to independently confirm its accuracy and completeness



BUILDING SUMMARY

855 Jervis Street, Vancouver

“Cresta Apartments” is located in the West End of Vancouver, blocks to all amenities including transportation and shopping. This building is a concrete seven storey highrise with a rubberized 3 ply roof.

Nicely landscaped and well maintained, this apartment has the original Otis elevator, 15 underground parking stalls, 5 open stalls, and 48 storage lockers. The building has hot water heat with in suite controls and electrical boxes with circuit breakers. There are 4 Caravan hot water boilers that were replaced in 1993, and 2 separate storage tanks with heat exchanger for domestic hot water. The hot and cold copper piping has been replaced with shut off valves.

The large laundry room has 3 washers and 3 dryers which are leased.

There is a granite rock front entrance and the spacious lobby has marble walls, new carpeting and mailboxes for each unit. The hallways are bright and have top quality carpeting.

Units have smoke and heat detectors, oak parquet flooring, kitchen fans and intercom systems. Fifty percent of the suites have new light fixtures and have had the hardwood flooring refinished. Almost all units have had the stoves and frost free fridges replaced and new locks installed. Kitchens have wood cabinets and lino flooring, and 50% of them have ceramic back splashes. The bathrooms have mosaic ceramic tile, character toilets and sinks, and ceramic tile tub surround.

Excellent opportunity in the desirable West End!

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PROPERTY INFORMATION

855 Jervis Street, Vancouver

Legal Description	PID 014-965-275/014-965-259 Lot B of Lots 18 and 19 Block 32 District Lot 185 Plan 1158
Suite Mix	13 - Bachelor <u>35 - 1 Bedroom</u> 48 Units Total
Chattels	48 fridges, 48 stoves
Zoning	RM 5 Multiple Dwelling
Lot Size	72' x 131'
Age	50 Years (Constructed 1959)
Property Taxes 2009	\$28,454.88
Assessments 2009	Land \$1,839,000 Improvements <u>\$4,759,000</u> Total \$6,598,000
Contracts	BFI, Kone Elevator, Abel, Coinamatic, Terasen Gas, Vancouver Fire
Financial Encumbrances	Treat as clear title

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FINANCIAL SUMMARY

855 Jervis Street, Vancouver

Annual Revenue	2008	Market Rents
Rental Income (rents x 12)	\$506,784	\$602,400
Laundry	8,640	8,640
Parking		11,100
<i>Less Vacancy Rate (1%)</i>	<i>(5,154)</i>	<i>(6,221)</i>
Total Annual Gross Revenue	\$510,269	\$615,918
Annual Expenses	Aug 08 – July 09	
Bank Charges	200	200
Caretaker	30,000	30,000
Gas & Electric	51,258	51,258
Licenses & Permits	3,080	3,080
Insurance	19,860	19,860
Property Taxes & Licenses	28,455	28,455
Repairs & Maintenance (normalized)	43,200	43,200
Telephone	533	533
Waste Collection	5,022	5,022
Water	6,996	6,996
Total Annual Expenses	\$188,604	\$188,604
Total Annual Net Revenue	\$321,665	\$427,314
Capitalization Rate	3.97%	5.27%
Expense Ratio	36.96%	30.62%
Purchase Price/Price per unit	\$8,100,000	\$168,750

Expenses not including capital expenditures for window maintenance \$3,295 and appliances \$4,831

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RENT ROLL – August 2009

855 Jervis Street, Vancouver

Unit Number	Unit Type	Monthly Rent	Market Rents
101	1 Bedroom	908	1100
102	1 Bedroom	872	1100
104	1 Bedroom	830	1100
105	Bachelor	750	900
106	1 Bedroom	782	1100
107*	1 Bedroom	1100	1100
201	1 Bedroom	984	1100
202	1 Bedroom	980	1100
203	Bachelor	674	900
204	1 Bedroom	861	1100
205	Bachelor	798	900
206	1 Bedroom	774	1100
207	1 Bedroom	980	1100
301	1 Bedroom	890	1100
302	1 Bedroom	950	1100
303	Bachelor	696	900
304	1 Bedroom	793	1100
305*	Bachelor	900	900
306	1 Bedroom	933	1100
307	1 Bedroom	877	1100
401	1 Bedroom	847	1100
402	1 Bedroom	909	1100
403	Bachelor	773	900
404	1 Bedroom	862	1100
405	Bachelor	785	900
406	1 Bedroom	856	1100
407	1 Bedroom	951	1100

***107 caretaker suite and vacant units #305, 504 704
showing anticipated rents.**

**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 – August 2009 (con't)

855 Jervis Street, Vancouver

Unit Number	Unit Type	Monthly Rent	Market Rents
501	1 Bedroom	900	1100
502	1 Bedroom	950	1100
503	Bachelor	763	900
504*	1 Bedroom	1100	1100
505	Bachelor	800	900
506	1 Bedroom	951	1100
507	1 Bedroom	862	1100
601	1 Bedroom	935	1100
602	1 Bedroom	1021	1100
603	Bachelor	790	900
604	1 Bedroom	950	1100
605	Bachelor	790	900
606	1 Bedroom	905	1100
607	1 Bedroom	890	1100
701	1 Bedroom	905	1100
702	1 Bedroom	847	1100
703	Bachelor	708	900
704*	1 Bedroom	1100	1100
705	Bachelor	814	900
706	1 Bedroom	985	1100
707	1 Bedroom	951	1100
TOTAL		\$42,232	\$50,200

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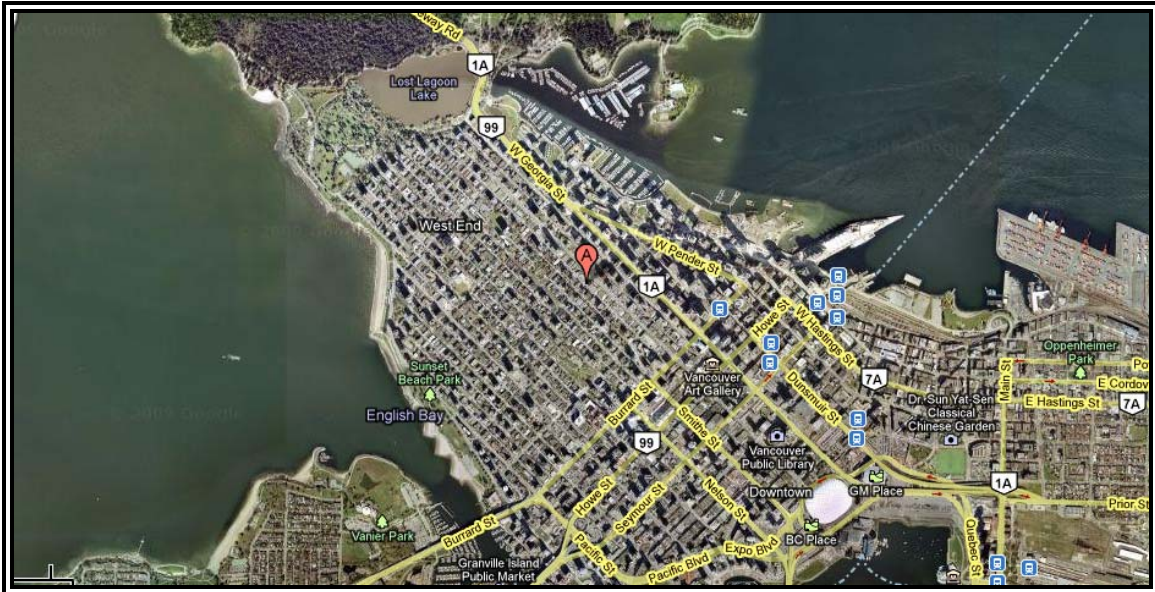
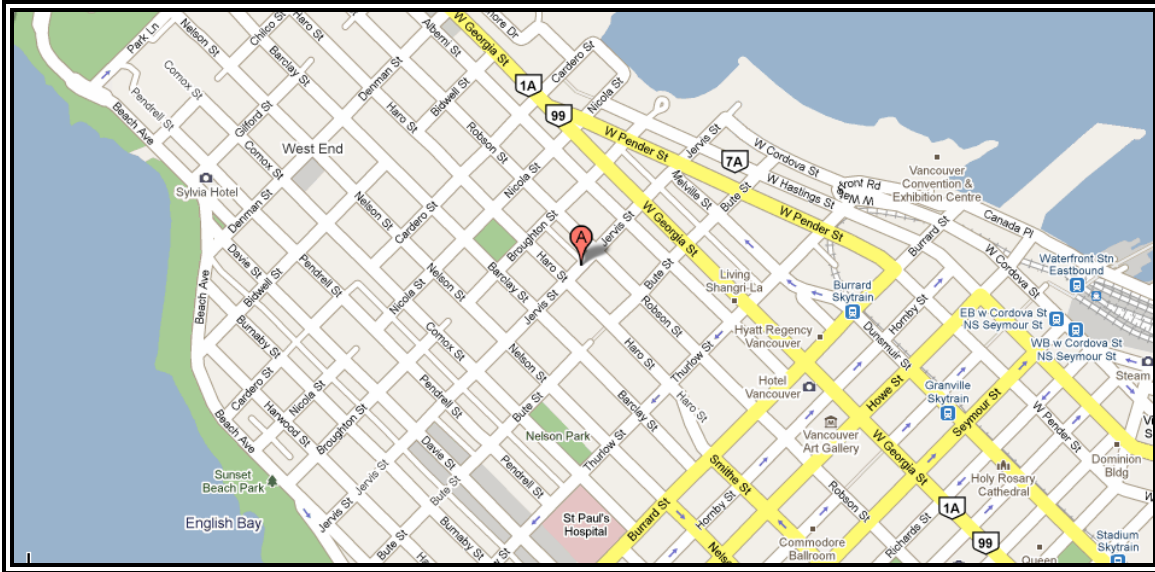
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