

THE MARILYN

1622 Vine Street, Vancouver, BC

FOR SALE

8 Suite Multi-Family

Investment Opportunity

with Prime Views

in Kitsilano Neighbourhood



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Executive Summary

Name of Building

The Marilyn

Address

1622 Vine Street
Vancouver, British Columbia

Legal Description

Lot 1 Block 203 DL 526, LD 36 PL 848

PID

011-751-452

Zoning

RM-4 (Multiple Dwelling)

Improvements

The Marilyn is a jewel in the heart of Kitsilano, situated north of 4th Avenue with commanding views of the ocean, city and North Shore Mountains. Built in 1953, the subject is a wood-frame building comprised of 8 very large suites including two penthouse suites with private deck. Features hardwood floors, full storage lockers, 1 washer/dryer owned, superhot furnace, 2 hot water tanks and 2 private garages. Many of the appliances, kitchens & bathrooms have been upgraded. Rents are well below market for this stellar location.

Site Size

50' x 120' (6,000 square feet)

Assessments (2008)

Land	\$ 1,437,000
Improvements	\$ <u>310,000</u>
Total Value	\$ 1,747,000

Taxes (2008)

\$7,142.90

Parking

2 private secure garages plus street parking.

Suite Mix

6	One Bedroom
1	One Bedroom Penthouse
1	Two Bedroom Penthouse
8	Suites Total

Existing Financing

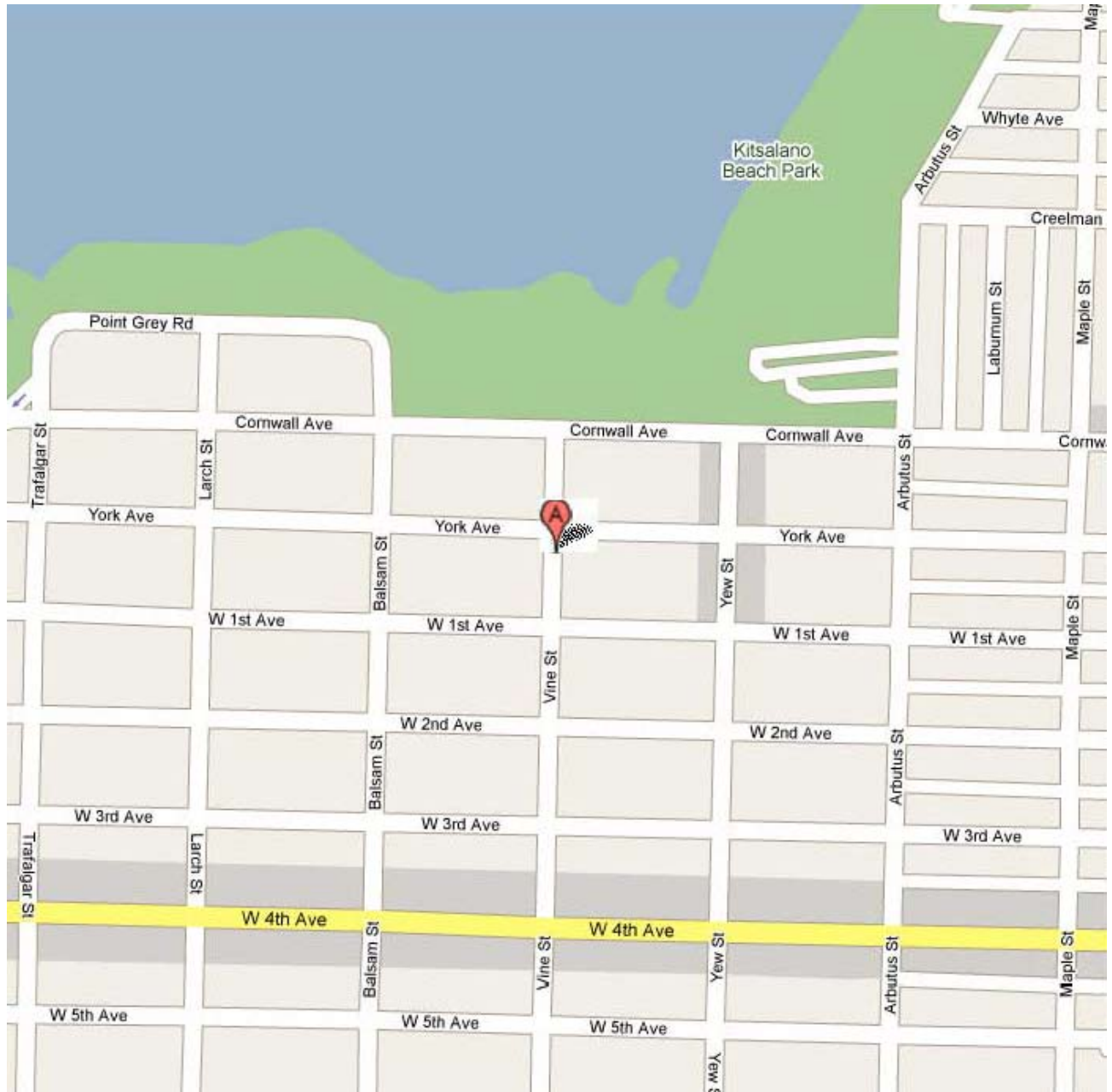
None

Pricing

Asking Price	\$2,495,000
Price Per Unit	\$311,875
Cap Rate	3.4%
GRM	21.2



Location



The Marilyn is situated on the southeast corner of Vine and York Avenue, north of 4th Avenue and only one short block from Kitsilano Beach. Kitsilano is considered one of the most desirable, prestigious, and expensive locations in the City of Vancouver to live, with its numerous beaches, parks, recreation centers, retail amenities, restaurants, cafes, bars, service conveniences, and its close proximity and walking distance to Downtown Vancouver.

Site Plan



1622 Vine Street, Vancouver, BC

The overall site is rectangular in shape and has a frontage on Vine Street of 120 feet and 50 feet flankage along York Avenue for a total of 6,000 square feet.



The Marilyn
1622 Vine Street, Vancouver, BC
Rent Roll as of March 2009

Unit #	Type of Suite	Move-In-Date	Monthly Rent	Garage	Total
101	1 Bedroom	1-Jun-08	\$ 1,250	\$ -	\$ 1,250
102	1 Bedroom	1-Mar-08	\$ 1,195	\$ -	\$ 1,195
103	1 Bedroom	7-Jun-06	\$ 1,130	\$ 50	\$ 1,180
104	1 Bedroom	1-Aug-02	\$ 1,195	\$ -	\$ 1,195
105	1 Bedroom	1-Aug-08	\$ 1,295	\$ -	\$ 1,295
106	1 Bedroom	1-Aug-08	\$ 1,150	\$ -	\$ 1,150
107	2 Bedroom Penthouse	1-Jan-00 *	\$ 1,235	\$ -	\$ 1,235
108	1 Bedroom Penthouse	1-Apr-02	\$ 1,130	\$ 50	\$ 1,180
Total Monthly			\$ 9,580	\$ 100	\$ 9,680
			x 12	x 12	x 12
Total Annual Rent			\$ 114,960	\$ 1,200	\$ 116,160

* Effective June 1, 2009 monthly rent for unit 107 increases from \$1,235 to \$1,280.

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The Marilyn
1622 Vine Street, Vancouver, BC
Income and Expenses 2008

Gross Income		
Rents	\$9,580 /mo. X 12 mo.(annualized Dec '08)	\$ 114,960
Parking		\$ 1,200
Laundry		<u>\$ 1,500</u>
Effective Gross Income		\$ 117,660
Expenses		
Garbage	\$ 1,056	
Water	\$ 1,389	
Fire	\$ 362	
Pest Control	\$ 42	
Landscaping	\$ 1,337	
Office	\$ 31	
Electricity	\$ 560	
Gas	\$ 7,600 (1)	
Insurance	\$ 2,401	
Permits & License	\$ 555	
Taxes	\$ 7,142	
Repairs & Maintenance	\$ 5,200 (2)	
Caretaker	<u>\$ 4,320 (3)</u>	
Total Operating Expenses		<u>\$ 31,995</u>
Net Operating Income		<u><u>\$ 85,665</u></u>

Note:

Expenses are actual for year ending October 31, 2008.

- (1) Gas normalized to \$7,600 (after furnace repaired).
- (2) Repairs/Maintenance stabilized \$650/unit (actual \$7,374).
- (3) Caretaking carried out by owner who does not reside in building.

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