

# 12 Unit Apartment Building



**222 East 15<sup>th</sup> Avenue, Vancouver**

***\$1,750,000***

**BILL GOOLD or ANTHONY KANJER (604) 263-2823**

**[contact@billgooldrealty.com](mailto:contact@billgooldrealty.com)**

**WE SPECIALIZE IN APARTMENT BUILDING SALES!**

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RE/MAX Bill Goold Realty  
#410 North Tower, 650 West 41<sup>st</sup> Avenue  
Vancouver, BC V5Z 2M9  
Each office independently owned and operated

Phone: 604-263-2823  
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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

## **SUBJECT PROPERTY HIGHLIGHTS**

*222 East 15<sup>th</sup> Avenue, Vancouver*

<b>Legal Description:</b>	PID#: 011-252-065 Plan 5112 Lot 2 Block 97 District Lot 301 Land District 36
<b>Property Taxes (2008):</b>	\$6,099.13
<b>Assessments (2009):</b>	Land     \$ 790,000 Impr.    \$ 666,000 <hr/> Total:    \$ 1,456,000
<b>Zoning:</b>	RM-4 Multiple Dwelling
<b>Age:</b>	Approximate construction 1961 (48 years)
<b>Lot Size:</b>	5,978 s.f.
<b>Suite Mix:</b>	2 Bachelor 4 - Junior 1 Bedroom 5 - 1 Bedroom <u>1 - 2 Bedroom</u> 12 Units Total
<b>Chattels:</b>	12 Fridges, 12 Stoves
<b>Contracts:</b>	Garbage with Superior Laundry with Coinamatic
<b>Financial Encumbrances:</b>	Treat as clear title

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## **BUILDING SUMMARY**

*222 East 15<sup>th</sup> Avenue, Vancouver*

The “Sonata” is a 3 storey wood frame stucco exterior apartment building, located off Main Street in East Vancouver. Built by the original owner, the building is situated on a nicely landscaped property.

The large entrance to the building is nicely decorated with the hallways and carpeting in excellent shape.

Suites contain intercom system, smoke & heat detectors, in suite heat controls, range fans, blinds, and hardwood floors. All appliances have been replaced, including frost free refrigerators. Most units have balconies.

Upgrades include a new hot water tank in 2007 and the tar and gravel roof.

Features include five open parking stalls, 12 storage lockers, a workshop, and an extra storage room. The laundry room has 1 washer and dryer that are leased.

This is an estate sale.

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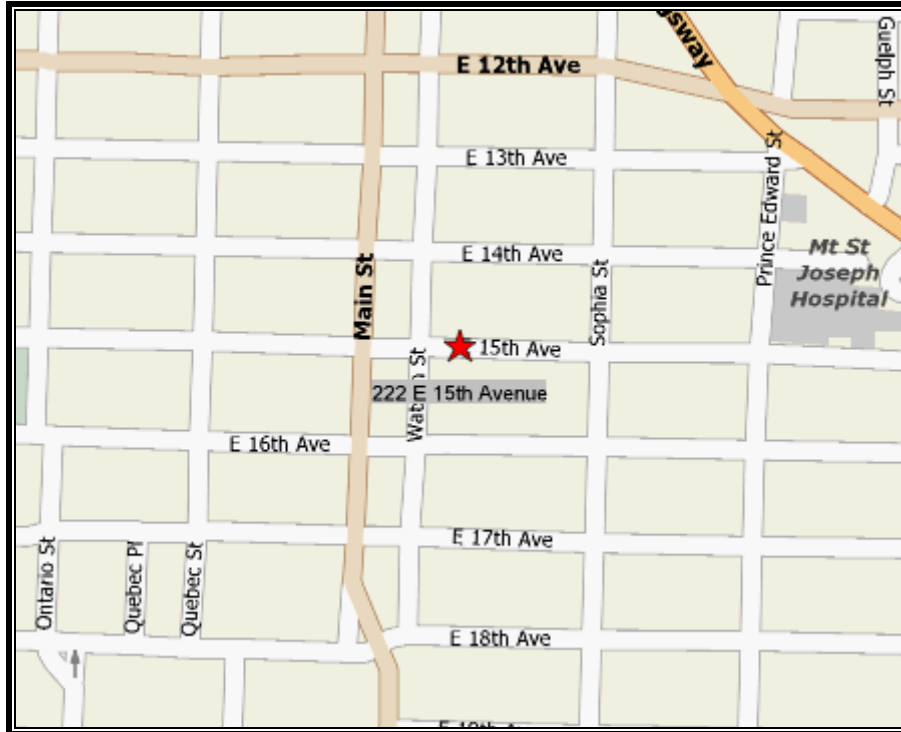
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## Location Map

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## **FINANCIAL SUMMARY**

*222 East 15<sup>th</sup> Avenue, Vancouver*

<b>Revenue</b>	<b>2007</b>	<b>Projected</b>
Rent Income (Rents x 12)	\$ 89,880	\$119,400
Laundry	\$ 564	\$ 2,000
Vacancy		(\$ 1,214)
<b>Total Annual Gross Revenue</b>	<b>\$ 90,444</b>	<b>\$120,186</b>
<b>Operating Expenses (2006 )</b>		
Garbage (Water & Sewer)	\$ 1,840	\$ 1,840
Accounting	\$ 1,030	\$ 1,030
Licenses	\$ 600	\$ 600
Repairs and Maintenance	\$ 5,608	\$ 9,600 Est.
Property Taxes	\$ 5,434	\$ 5,434
Telephone	\$ 682	\$ 0
Bank Charges	\$ 117	\$ 117
Light & Heat	\$ 6,329	\$ 6,329
Insurance	\$ 2,312	\$ 4,000
<b>Total Operating Expenses</b>	<b>\$ 23,952</b>	<b>\$ 28,950</b>
<b>Annual Net Income</b>	<b>\$ 66,492</b>	<b>\$ 91,236</b>

PURCHASE PRICE	\$1,750,000
PRICE PER UNIT	\$145,833
CAPITALIZATION RATE	3.8% /5.21%
EXPENSE RATIO	26.48% / 24.08%

**Actual Rents January 1 – December 31, 2006 = \$68,005**

**Expenses do not include Auto Expense (\$3,199) and Cable Television (\$4,640)**

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

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## **RENT ROLL - January 2008**

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<b>Unit</b>	<b>Unit Type</b>	<b>Current Monthly Income</b>	<b>Projected Monthly Income</b>
101	2 Bedroom	1100	1100
102	1 Bedroom	475	900
201	1 Bedroom	675	900
202	1 Bedroom	750	900
203	Junior 1 Bedroom	575	750
204	Bachelor	400	675
205	Junior 1 Bedroom	575	750
301	1 Bedroom	615	900
302	1 Bedroom	700	900
303	Junior 1 Bedroom	550	750
304	Bachelor	500	675
305	Junior 1 Bedroom	575	750
<b>Total:</b>		<b>\$ 7,490</b>	<b>\$9,950</b>

**2 Bachelor  
9 - 1 Bedroom  
1 - 2 Bedroom**

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