

26 Unit Apartment Building



1250 Blackwood Street, White Rock

\$4,750,000

BILL GOOLD or ANTHONY KANJER

(604) 876-9950 contact@billgooldrealty.com

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PROPERTY INFORMATION

1250 Blackwood Street, White Rock

Legal Description: PID#: 012-364-754, 012-364-738
Lot 2 Block 6 Section 10 Township 1 New
Westminster District Plan 1864

Property Taxes (2008): \$21,700.09

Assessments (2009):

Land	\$	2,340,000
Impr.	\$	385,000
<hr/>		
Total:	\$	2,725,000

Zoning: Multifamily Apartment Block

Age: Approximate construction 1966 (42 years)

Lot Size: 17,424 s.f.

Suite Mix:

- 20 - 1 Bedroom
- 3 - 2 Bedroom
- 2 - 1 Bedroom Penthouse
- 1 - 2 Bedroom Penthouse

26 Units Total

Chattels: 25 Fridges, 25 Stoves,
2 Washers, 2 Dryers
Garbage Dumpster, 3 Recycle Bins

Contracts: Kone Elevator, Shaw Cable, CEG

Financial Encumbrances: Treat as Clear Title

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BUILDING SUMMARY

1250 Blackwood Street, White Rock

The "White Sands" is a quality building built by the original builder for himself for long term ownership. Wood construction with stucco exterior this 4 storey apartment has a well thought out building plan. It also sits on a nicely landscaped lot and is wheel chair accessible. Approximately 50% of the tenants are seniors. The building does not currently allow pets and is non smoking.

A great opportunity to be an owner occupier by living in the Penthouse which is approximately 2400 sq. ft. (combining all 3 three together). There is a Montgomery hydraulic elevator to the Penthouse which has unobstructed views of the Beach and water from its large deck. All walls and ceilings in the building are plaster, not drywall. There are 2 John Wood 80 gallon hot water tanks (2002) and 3 multitemp hydrotherm gas fired boilers for heat.

The large lobby is tastefully decorated with texas cream marble and wood paneling and the hallways have newer carpets, and are pressurized. This is the only building in White Rock that has smoke and heat detectors hardwired to the annunciator panel and fire alarm controlled magnetic fire doors. The suites have beautiful hardwood floors, mailboxes, large bathrooms and kitchens, range and bathroom fans, and intercom systems. Most units have frost free fridges and lots of extra storage. The 20' x 5' balconies offer fabulous views of the beach and water! Units also have in suite heat controls and circuit breakers.

The mosaic tiled laundry room has 2 washers and 2 dryers which are owned. There are also 25 open parking stalls and 22 storage lockers. In 1999 83.5% of the roof was replaced with fiberglass reinforced felt with tar and gravel. In 2005 15% was replaced with a torched on roof.

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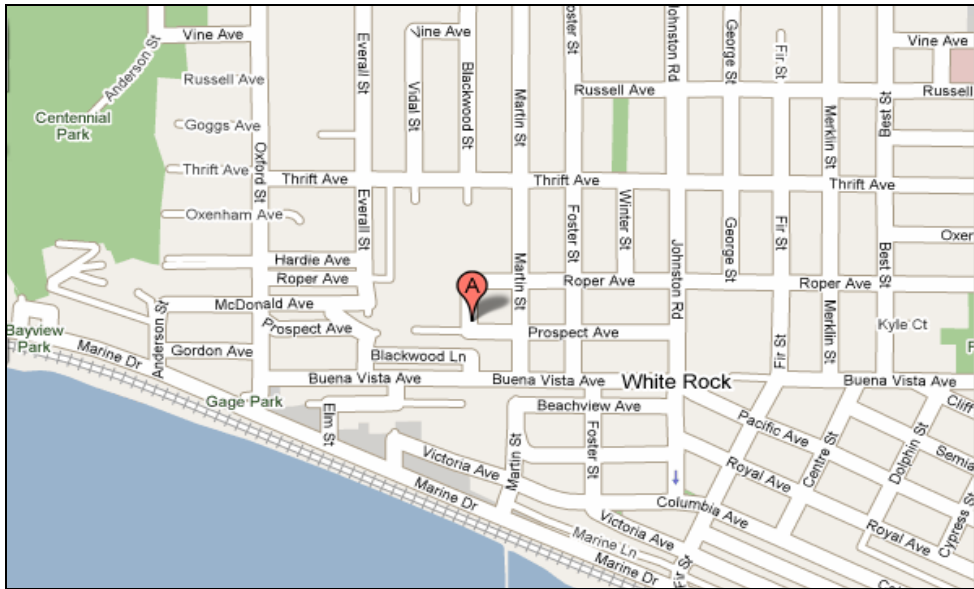
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FINANCIAL SUMMARY
1250 Blackwood Street, White Rock

Revenue	2008	Projected
Rent Income (Rents x 12)	\$302,220	\$348,000
Laundry	4,368	4,368
Total Annual Gross Revenue	\$306,588	\$352,368

Operating Expenses (2008)

Advertising	561	561
Licensing	1,026	1,026
Manager (stabilized)	13,000	13,000
Repairs and Maintenance	10,295	10,295
Property Taxes	21,700	21,700
Water	2,066	2,066
Light & Heat	15,770	15,770
Miscellaneous	2,387	2,387
Insurance	7,453	7,453
Elevator	4,824	4,824
Total Operating Expenses	\$79,082	\$79,082
Annual Net Income	\$227,506	\$273,286

PURCHASE PRICE	\$4,750,000
PRICE PER UNIT	\$182,692
CAPITALIZATION RATE	4.78%/5.75%
EXPENSE RATIO	25.79%/22.44%

Expenses not including Caretaker Fee of \$4,911 and Cable \$10,799

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.

RENT ROLL – April 2009

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Unit	Unit Type	Square Footage	Current Monthly Income	Projected Monthly Income
101	1 Bedroom	740	825	1075
102	2 Bedroom	1047	1160	1300
103	1 Bedroom	760	905	1075
104	1 Bedroom	694	895	1075
105	1 Bedroom	742	895	1075
201	1 Bedroom	755	840	1075
202	1 Bedroom	649	755	1075
203	1 Bedroom	688	880	1075
204	2 Bedroom	1047	1340	1300
	Manager Suite			
205	1 Bedroom	760	950	1075
206	1 Bedroom	694	895	1075
207	1 Bedroom	742	1050	1075
208	1 Bedroom	649	815	900
209	1 Bedroom	663	750	900
301	1 Bedroom	755	890	1075
302	1 Bedroom	649	780	1075
303	1 Bedroom	688	925	1075
304	2 Bedroom	1047	1295	1400
305	1 Bedroom	760	955	1075
306	1 Bedroom	694	920	1075
307	1 Bedroom	742	960	1075
308	1 Bedroom	649	865	900
309	1 Bedroom	663	760	900
PH1	2 Bedroom Penthouse	988	1655	1800
PH2	1 Bedroom Penthouse	676	1115	1200
PH3	1 Bedroom Penthouse	685	1110	1200
Total:			\$ 25,185	\$29,000

*Caretaker unit #204 rented at discount rate of \$780.

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