

22 Unit Apartment Building



22225 119th Avenue, Maple Ridge

\$1,950,000

BILL GOOLD or ANTHONY KANJER

(604) 876-9950 contact@billgooldrealty.com

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RE/MAX Bill Goold Realty
#410 North Tower, 650 West 41st Avenue
Vancouver, BC V5Z 2M9

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

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BUILDING SUMMARY

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“Esme Manor” is located in Maple Ridge, a few blocks from Haney Place Mall and centrally located minutes from Haney Bypass, Douglas College and the West Coast Express.

This three storey walk up is wood frame construction with stucco exterior and aluminum siding and is nicely landscaped. It has 12 covered parking stalls and 9 additional open spaces as well as a torched on roof which was replaced in 2004.

There is a nicely tiled front entrance that leads to the tastefully decorated lobby which has all new light fixtures and freshly painted hallways and stairwells.

Features include a fire alarm system, new intercom system, a workshop and a bike room.

Suites have concrete balconies with aluminum railings, carpets, and newer stoves and fridges. The units also have smoke and heat detectors, in suite heat controls, range and bathroom fans, and lots of storage space.

There is a superhot boiler for heating the building and a separate hot water tank for storage. Certain piping components of the heating system were replaced as well as new controllers for the boiler installed which results in gas savings!

The building also has a very clean laundry room with two new Heusch washers and dryers which come with the building.

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PROPERTY INFORMATION

22225 119th Avenue, Maple Ridge

Legal Description: PID#: 011-294-001/011-293-985
Plan 8148 Lot 3 Block 398 Land District 37
Lot 2

Property Taxes (2008): \$13,204.29

Assessments (2008):

Land	\$	282,000
Impr.	\$	1,092,000
<hr/>		
Total:	\$	1,374,000

Zoning: RM 3 Multifamily Apartment Block

Age: Approximate construction 1972 (37 years)

Lot Size: 126' x 130' (16,380 s.f.)

Suite Mix:

- 1 - Bachelor
- 15 - 1 Bedroom
- 6 - 2 Bedroom
- 22 Units Total

Chattels: 22 Fridges, 22 Stoves, 2 Washers, 2 Dryers

Contract: Garbage with BFI

Financial Encumbrances: First Mortgage with Belmont Properties in the amount of \$940,000 at 5.55%, monthly payments of \$6,134.25, 25 year amortization. Mortgage due August 2010. A possibility to increase first mortgage to \$1,200,000.

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FINANCIAL SUMMARY

22225 119th Avenue, Maple Ridge

Revenue	2008	Projected
Rent Income (Rents x 12)	\$161,088	\$198,300
Laundry	3,696	3,696
Total Annual Gross Revenue	\$164,784	\$201,996
Operating Expenses (April 2007-May 2008)		
Advertising & Promotions	\$ 685	\$ 685
Bad Debt	413	413
Bank Charges	33	33
Cable	8,539	8,539
Electricity	2,036	2,036
Garbage	3,111	3,111
Gas	13,524	13,524
Insurance	6,627	6,627
Pest Control	222	222
Property Taxes	12,975	12,975
Repairs and Maintenance (normalized)	15,350	15,350
Water & Sewer	1,305	1,305
Total Operating Expenses	\$ 64,820	\$64,820
Annual Net Income	\$99,964	\$137,176

PURCHASE PRICE	\$ 1,950,000
PRICE PER UNIT	\$88,636
CAPITALIZATION RATE	5.12%/7.03%
EXPENSE RATIO	39.33%/32.08

Expenses do not include property management of \$16,332 and capital improvements of \$14,215.

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 2009

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Unit	Unit Type	Monthly Income	Projected Income
101	1 Bedroom	622	725
102	2 Bedroom	694	875
103	1 Bedroom	637	725
104	1 Bedroom	640	725
105	2 Bedroom	775	875
106	Bachelor (unauthorized)	238	400
201	1 Bedroom	566	725
202	2 Bedroom	653	875
203	2 Bedroom	751	875
204	1 Bedroom	565	725
205	1 Bedroom	632	725
206	1 Bedroom	560	725
207	1 Bedroom	566	725
208	1 Bedroom	586	725
301	1 Bedroom	611	725
302	2 Bedroom	730	875
303	2 Bedroom	653	875
304	1 Bedroom	560	725
305	1 Bedroom	660	725
306	1 Bedroom	580	725
307	1 Bedroom	606	725
308	1 Bedroom	539	725
TOTAL	22 Units	\$13,424	\$16,525

Please note that rent increases have been served effective January 1, 2009.

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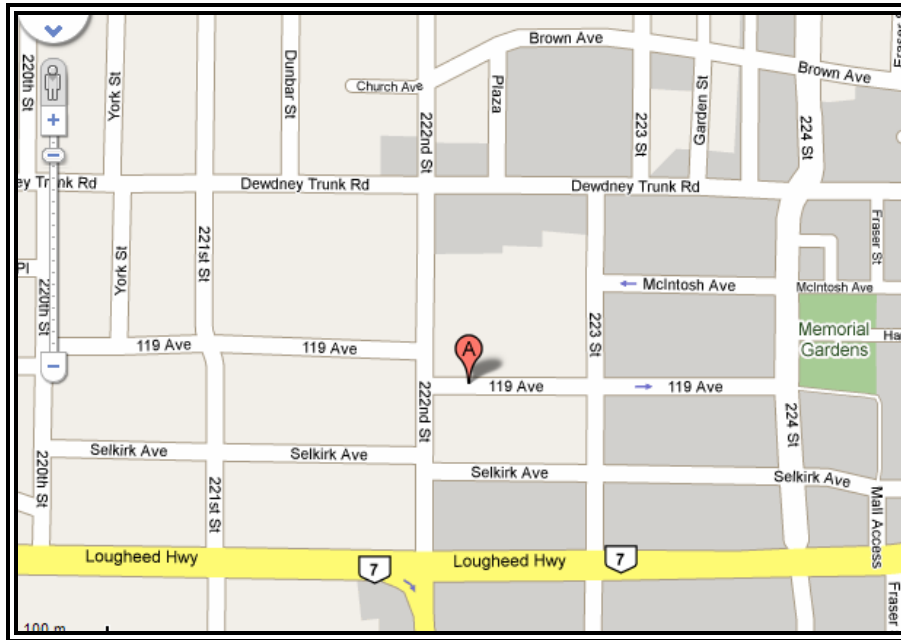
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LOCATION

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