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Colliers Macaulay Nicols Inc. – Complete Commercial Real Estate Services Since 1898
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Highgate Manor ~ 9275 Mary Street, Chilliwack, BC

FOR SALE 9275 Mary Street, Chilliwack, BC



- Contemporary 42-Suite Fully Rented Apartment Building
- Large, Bright Open Floor Plans with Great Outlooks
- Frontage on Three Streets
- Long Term Stable Tenants
- Convenient Location both within Chilliwack and Relative to Vancouver

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Highgate Manor

9275 Mary Street, Chilliwack, B.C.

LOCATION

The subject property is strategically located in the downtown district of Chilliwack, B.C. Here the property stands tall and fronts on the following three streets: Mary, Spadina, and Kipp. The laid-back country charm of this location is nicely balanced by the historic city centre's vibrant neighborhood which offers a wonderful selection of unique shopping experiences, dining, and entertainment options.

Not only is this property's location convenient, the City of Chilliwack is a vibrant metropolitan city nestled in a wide, fertile river valley surrounded by endless mountains, miles of crystal clear lakes, and acres of untamed wilderness. Enjoying some of the same benefits as Vancouver's mild temperatures, proximity to major markets, and easy access to the United States, the City of Chilliwack is growing by a steady pace of two percent per year. These benefits, combined with progressive and proactive economic development initiatives makes the City of Chilliwack an attractive base for tourists, businesses, and residents.

Local convenience, unparalleled beauty, and a healthy commercial base ensures the success and happiness of its residents, and particularly those lucky enough to reside in this property. All the above and yet just a pleasant two-hour, all-freeway drive to Vancouver. It is not surprising that this property has an excellent record for attracting and keeping quality tenants.

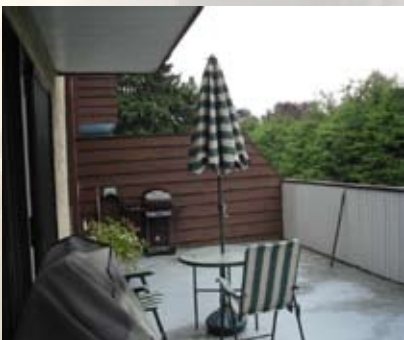


Improvements



Constructed in 1977, and still owned by the original builder, the subject property is improved with a four-storey, well-maintained, wood-frame apartment building. This 42-suite building (9 two bedroom and 33 one bedrooms) represents a contemporary, well-built building with generous suite sizes and large patios/balconies.

Starting at the top, the roof is flat with an "EFDM" membrane. The exterior of the building is clad with attractive cedar shakes and sculptured stucco. Large windows and expansive sliding doors lead out to large balconies or, for six lucky tenants, expansive patios of at least 300 square feet. The bottom of the main level offers secured level parking for 37 cars. This parking area is very clean and offers access and egress off both Patten and Kipp Avenues. The underground parking lot contains numerous and large storage areas. Also on this lower floor, access to the lobby is gained off of either Mary Street to the front or the parking lot to the back.



The lobby is attractive with tiling, mailboxes, and furniture. To the right of the lobby entrance is a large office for the caretaker. Security control is via an intercom and video monitoring system. There is also an extra two-piece bathroom for the convenience of the caretaker and trades.

Also off the lobby area, is an all-new, "Richmond" brand, 1,500 pound, eight-person capacity hydraulic elevator that services all floors. Here too is the boiler room. Here the building's maintenance is apparent. A "Superhot" boiler provides hot water heat and domestic to all tenants. Two new recirculation pumps ensure ongoing and dependable heat & hot water. The meter room has 42 meters plus one for the house. In addition to cable, tenants pay their own electricity. Heat and domestic hot water is included.

The hallways are attractive and pressurized. Within the suites, such features include generous rooms, sliding doors, efficient galley-style kitchens with full-size fridges and stoves, stainless steel sinks, and hood vents that actually vent out. Bathrooms are three piece and feature American Standard fixtures and fully-tiled tub surrounds. Each suite has hard-wired smoke detectors and individually controlled thermostats. A laundry room on each floor offers one washer and one dryer, which are owned by the building. This modern building offers its many residents quality and secure accommodation. This does not go unnoticed, as, at the time of writing, there are no vacancies. Secure tenants translates into a secure investment.

SITE DESCRIPTION

With frontage on three streets, the subject property offers approximately 27,838 square feet with a flat topography. Access and egress are off both Patten and Kipp Avenue.

LEGAL DESCRIPTION

Lot 22 Division "A New Westminster District Plan 49741

PID: 006-466-575

TENURE

Freehold, title is to be delivered free and clear of all encumbrances, except the following:

- Statutory Right of Way 343744C (allowing access for services such as sewer)
- Land Use Contract R2291 (for the construction of this property)

INCOME & EXPENSE

Further information is available to qualified purchasers upon request.

ZONING

R6 (High-Density, Multi-Family Residential) In addition to high density residential, congregate living is allowed. The maximum allowable height is 75 meters, or approximately 25 storeys.

A full zoning schedule is available upon request.

TAXES (2007)

\$22,244.51

ASKING PRICE

\$ 3,438,000

