

VILLA MARIE APARTMENTS

22182 Dewdney Trunk Rd., Maple Ridge, BC

FOR SALE

30-Suite Apartment
Building in Maple Ridge

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Goodman
report:

Executive Summary

Name of Building

Villa Marie Apartments

Address

22182 Dewdney Trunk Rd., Maple Ridge

Legal Description

PARCEL "A" (DEED DEPOSITED J70536E)
EXCEPT: SOUTH 100 FEET, LOT 8 DISTRICT LOT
397 GROUP 1 NEW WESTMINSTER DISTRICT
PLAN 3175

PID

010-887-580

Zoning

RM-3(High Density Apartment Residential)

Site Area

161 feet x 168 feet approx. (27,878 sq. ft.)

Location

Villa Marie Apartments is located on the south west corner of Dewdney Trunk Road and 222nd Street within Maple Ridge, close to public transit, commercial amenities and public schools.

Improvements

The property is improved with a wood-frame three storey apartment building comprised of 30 apartment units. The building was constructed in approximately 1971.

Parking

15 covered ground level parking

Taxes (2010)

\$22,610 (approx.)

2010 Assessment

Land	\$448,000
Improvement	\$1,777,000
Total	\$2,225,000

Suite Mix

2 Bachelor
18 One Bedroom
10 Two Bedroom
30 Suites Total

Existing Financing

Clear Title

2010 Proforma

Effective Gross Income	\$266,119
Expenses	\$120,000
NOI	\$146,119

Pricing

Asking Price	\$2,895,000
Price Per Unit	\$96,500
Cap Rate	5.1%
GRM	10.9

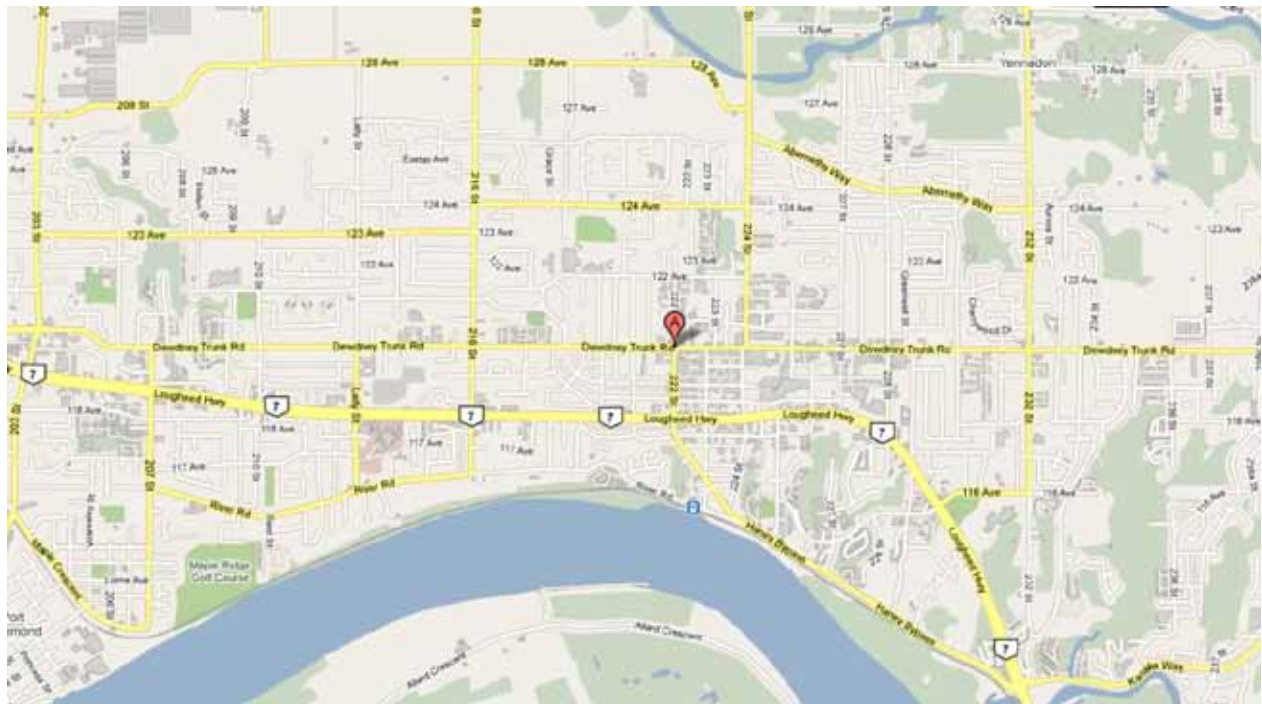


Location

Situated on the shores of the mighty Fraser River and nestled against the Coast Mountains, Maple Ridge is a mecca of adventure for the outdoor enthusiast. Located 45 kilometers east of Vancouver, it is a progressive community well-known for its beautiful countryside and spectacular scenery. It is a community of urban sophistication that retains a sense of rural charm.

Arts and recreation facilities abound, creating a culturally vibrant and active city for healthy living. Maple Ridge has become a year-round centre of festivals and festivities like the Jazz and Blues Festival, Maple Ridge Fair and the Santa Claus Parade. Its Town Centre is the focus of community life in the area, offering a state-of-the-art leisure/youth centre complex, library and performing arts centre. Numerous boutique-type stores are located in the area.

Villa Marie Apartments is located in a quiet residential neighbourhood on the south west corner of Dewdney Trunk Road and 222nd Street within Maple Ridge, close to commercial amenities/ shopping and public schools. Public transit is in close proximity, with bus routes running along Dewdney Trunk Road and 222nd Street. In addition to the Albion Ferry serving southbound traffic across the Fraser River, the advent of the new Golden Ears Bridge in June 2009 linking Langley and Surrey on the south side of the Fraser River with the north side communities of Maple Ridge and Pitt Meadows, has reduced travel time across the river significantly. In October 2009, the new Pitt River Bridge opened with three lanes of westbound traffic and four lanes of east bound traffic and provides facilities for cyclists and pedestrians.



The Site



The site is rectangular with a frontage on Dewdney Trunk of 161 feet and a depth on 222nd Street of 168 feet, for a total site area of approximately 27,878 sq. ft.



Features

- Exceptionally well maintained clean building featuring 30 large suites
- Outstanding suite mix (2 bachelor; 18 1-bedroom; 10 2-bedroom)
- Large corner lot totalling 27,878 sq. ft.
- 15 covered ground level parking rear of building
- Attractive landscaping with lush shrubbery, manicured lawn and mature trees
- Elevator service
- Balconies for all suites
- 1 washer/dryer each floor (leased) with smart card system
- Office on main floor; locker/storage on 2nd & 3rd floors (approx 9" x 13")
- Bathrooms have heat lamp/fans
- All suites on breakers
- Bus transportation along 222nd and Dewdney Trunk
- Very close proximity schools, shopping, bus

Upgrades

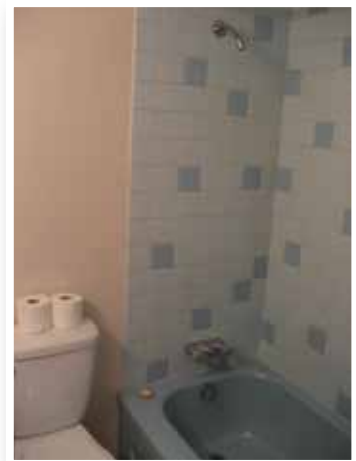
- 9 suites renovated – including toilets, linoleum, light fixtures, window coverings, baseboards, appliances risers and shut offs, carpets and paint
- All main plumbing runs replaced
- New 400' fence (rear and side)
- Exterior and interior walls repainted (2008 – 2009)
- Balconies rebuilt
- Newer hot water tanks
- Newer hallway carpets



The Exterior



The Interior



Goodman report:

**Income & Expenses
Villa Marie Apartments
22182 Dewdney Trunk Rd, Maple Ridge**

Gross Income		
Rents	\$21,995 x 12	\$ 263,940
Parking	\$105 x 12	\$ 1,260
Laundry		\$ 4,200
Miscellaneous (recoveries)		\$ 4,950
Less 3% Vacancy Allowance		<u>\$ (8,231)</u>
Effective Gross Income		\$ 266,119

Expenses

Advertising	\$ 1,550	
Insurance	\$ 4,496	
Licenses	\$ 1,414	
Water/Sewer	\$ 6,046	
Garbage	\$ 2,250	
Repairs & Maintenance	\$ 22,500	(1)
Taxes (2010 estimate)	\$ 22,610	(2)
Elevator	\$ 2,850	
Caretaker	\$ 21,000	(3)
Gas	\$ 20,871	
Hydro	\$ 2,599	
Landscaping	\$ 2,500	
Property Management	<u>\$ 9,314</u>	(4)
Total Expenses	\$ 120,000	<u>\$ 120,000</u> (@ \$4,000/unit)
Projected NOI		<u>\$ 146,119</u>

Notes

Income annualized as of May 2010

Expenses are as of 2009

- (1) Repairs & Maintenance normalized to \$22,500 (\$750 per unit yearly)
- (2) Taxes are as estimate for 2010. Taxes were \$20,264 for 2009.
- (3) Caretaker expenses reduced to \$21,000 (\$58 per unit per month). Caretaker also receives \$350 monthly rent abatement (equivalent to \$4,200). Currently wages are \$31,500/year.
- (4) Owner has own in-house property management (have allocated 3.5%)

Goodman report:

Villa Marie Apartments
22182 Dewdney Trunk Rd, Maple Ridge
May 2010 Rent Roll

Suite	Type	Area (sq. ft)	Current Rent (\$)	Parking	Date Last Increased
101	1 BR	540	690.00		Mar 10
102	2 BR	810	500.00		Oct 09
103	1 BR	540	725.00		Apr 09
104	1 BR	640	725.00		Dec 09
105	1 BR	640	700.00		Nov 09
106	1 BR	640	710.00		Apr 10
107	1 BR	640	725.00		Apr 10
108	2 BR	810	825.00	20.00	Nov 09
109	Bachelor	440	615.00		Jan 10
110	Bachelor	440	595.00		Sep 09
201	1 BR	640	695.00	15.00	Apr 10
202	2 BR	810	850.00		Nov 09
203	2 BR	810	850.00		May 10
204	1 BR	640	725.00	20.00	May 10
205	1 BR	640	725.00		Jul 09
206	1 BR	640	680.00		Jan 10
207	2 BR	810	815.00		Sep 09
208	2 BR	810	825.00		Mar 10
209	1 BR	640	710.00		Mar 10
210	1 BR	640	725.00		May 10
301	1 BR	640	725.00		Dec 09
302	2 BR	810	795.00	15.00	Jan 10
303	2 BR	810	850.00	15.00	Feb 10
304	1 BR	640	725.00		Apr 10
305	1 BR	640	725.00		Jan 10
306	1 BR	640	680.00		Jul 09
307	2 BR	810	825.00	20.00	Nov 09
308	2 BR	810	815.00		May 10
309	1 BR	640	725.00		Aug 09
310	1 BR	640	720.00		Sep 04
			21,995.00	105.00	