



FOR SALE HAIGHTON MANOR



1580 Everall Street, White Rock, BC

**For further information contact
David or Mark Goodman
604-736-5611**

MACDONALD COMMERCIAL REAL ESTATE SERVICES LTD. #301 – 1770 West 7th Avenue, Vancouver, BC V6J 4Y6 Fax: (604) 736-7976

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FOR SALE –HAIGHTON MANOR

CIVIC ADDRESS: 1580 Everall Street, White Rock, BC

LEGAL DESCRIPTION: Lot 39, Section 10, LD 36, PL 35141, TOWNSHIP 1

PID: 007-170-106

ZONING: RM-2 Multiple Dwelling (Old Zoning Designation RS-1)

LOCATION: Haighton Manor is located on the east side of Everall (corner north Bluff Road), in the City of White Rock, only 4 blocks to the main shopping area on Johnston. On bus line.

LOT SIZE: 263' x 142' (Approx.)

ASSESSMENTS (2006):

Land	\$ 3,705,000
Improvements	<u>\$ 761,000</u>
Total	<u>\$ 4,466,000</u>

TAXES (2006): \$44,097.97

IMPROVEMENTS:

- 3-story frame apartment building with brick and stucco exterior, featuring oversized balconies or patios. Constructed in 1969. In superb condition, no deferred maintenance.
- 57 suites with a net rentable area of approx. 36,456 sq. ft.

3 Bach @ 455 s.f.	29 - 1 Br @ 641 s.f.	3 - 2 Br @ 893 s.f.
4 Bach @ 479 s.f.	1 - 1 Br @ 642 s.f.	2 - 2 Br @ 932 s.f.
3 Bach @ 488 s.f.	6 - 1 Br @ 725 s.f.	1 - 2 Br @ 956 s.f.
		5 - 2 Br @ 958 s.f.
10 Bach	36 - 1 Br	11 - 2 Br

Note: 3 – 2 Br have ensuites

- single passenger elevator (2000 lbs.)
- secured underground parking for 57 cars
- complete laundry and locker facilities, workshop and office in basement
- 2 new gas fired hot water heating systems (installed 2001)
- hot water tank (2001)



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Renovations to the building include:

- All stoves and fridges replaced past 10 years
- Newer kitchen and bathroom floors in most
- Most arborite redone
- All balconies recently resurfaced
- Roof torch on replaced approx 1993
- Extensive program of re-carpeting in suites
- Newer hallway carpets

**INCOME &
EXPENSE:**

Gross Income	\$ 485,000
Estimated Expenses	<u>\$ 173,000</u>
Projected NOI	\$ 312,000

Please note that a complete and actual Statement of Operations will be provided upon accepted offer.

FINANCING:

Purchaser will have to either clear title or assume the first mortgage financing that is in place in favour of Great West Life at a rate of 6.23% due April 1st, 2012 with a current balance of \$2,794,312 as at June 1st, 2006.

ASKING PRICE:

\$6,500,000.00

by way of a share purchase of a “clean” nominee Haighton Manor Apartments Ltd. (this will eliminate any PTT otherwise payable).



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