

**Goodman
report:**

**THE CREST
775 TERMINAL AVENUE NORTH
NANAIMO, BC**

**NEWLY CONSTRUCTED, 5 STOREY, 121-SUITE
FIRST-CLASS APARTMENT BUILDING**

Blocks away from the waterfront



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HQ Commercial



The Crest 775 Terminal Avenue North, Nanaimo

Opportunity

A newly constructed 4 & 5 storey first-class rental apartment building comprised of 121 residential suites in Nanaimo, BC. Easy access to Island Highway and Stewart Avenue makes The Crest convenient for commuting residents. All suites feature contemporary open design, stainless steel modern appliances with dishwasher and full size in-suite laundry. The building has a modern exercise room, storage lockers and an office in the lobby. It has spectacular ocean views on the east side and serene mountain views to the west. With quality features and finishes in every suite, The Crest is the newest and most contemporary rental address in Nanaimo occupied primarily by seniors and professionals.

Location Highlights

The Crest is located at the corner of Island Highway/Terminal Avenue North and Cypress Street which connects with Trans-Canada Highway. Its great location gives The Crest excellent access to downtown Nanaimo and Departure Bay Terminal. The Crest is nestled in a very central area within walking distance to a multitude of shops, restaurants, schools, local attractions and the seawall. With spectacular ocean views and easy access to walk paths, the property offers luxury living in a convenient location. The existing rental supply in Nanaimo is predominately old frame buildings and The Crest has enjoyed high demand as renters now have the opportunity to rent in a quality new project.

Nanaimo is the 5th fastest growing mid-size urban centre in BC. Significant infrastructure investments such as the Vancouver Island Conference Centre, Nanaimo Museum, parks & trails improvements, Nanaimo Airport expansion and a new cruise ship terminal have spurred businesses in the city. According to Nanaimo's OCP, Nanaimo's population is projected to grow by almost 30% to 101,400 by 2016 and by almost 50% to 118,000 by 2031. Based on projections for growth and change within the city, housing demand will increase Nanaimo's current housing market.

Summary

Price	\$21,500,000
Units	121
Stories	5
Net Rentable Area	87,865 sq. ft.
Price/Unit	\$177,686
Cap Rate	4.8%
GIM	14.2
Year Built	November 2012
Lot Size	2.409 acres
Zoning	COR-2, mixed-use corridor
PID	028-528-760
Legal Description	Lot A District Lot 96-G Nanaimo District Plan EPP112299

Suite Mix	No. Units	Avg. Rent	Size (SF)
Bachelor	8	\$757	516
One Bedroom	56	\$902	638
One Bedroom + Den	41	\$1,060	771
Two Bedroom	13	\$1,379	902-1,106
Three Bedroom	3	\$1,530	1,032-1,262
Total Units	121		87,865 SF

Financing

A first mortgage with Coast Capital Savings Credit Union with an outstanding amount of approximately \$14,000,000 at an interest rate of 3.65% per annum maturing July 2018.

Taxes (2014)

\$139,513

Income and Expenses (2014)

Gross Income	\$1,533,707
Vacancy (1.5%)	(22,060)
Effective Gross	\$1,511,647
Operating Expenses	(469,420)
Net Operating Income	\$1,042,227

Contact David and Mark Goodman for a detailed Income and Expense Statement and Rent Roll.





Amenities and Highlights

- **EXCELLENT APPLIANCE PACKAGE** - The kitchen is equipped with stainless steel appliances: refrigerator, dishwasher, 30" self-cleaning oven and large stainless steel sink. In-suite washer and dryer included.
- **FULLY EQUIPPED, STATE-OF-THE-ART GYM** - Fully equipped gym of approx. 1,200 SF eliminates the need for costly gym memberships.
- **PET FRIENDLY BUILDING** - The Crest is one of the only rental buildings in Nanaimo that allow pets including small dogs.
- **SPECTACULAR OCEAN & MOUNTAIN VIEWS** - Enjoy spectacular views on the east side and serene mountain views to the west.
- **ELEGANT LOBBY** - A contemporary furnished lobby welcomes you into the building with two oversized ThyssenKrupp elevators.
- **WELL CONFIGURED ELEGANT SUITES** - Suites feature walk-in closets and large outdoor balconies that allow you to relax, BBQ with family and friends and enjoy beautiful views.
- **SECURE BICYCLE STORAGE & LOCKERS** - Gives you a safe place to store your bicycle and personal belongings.
- **TWELVE LARGE UPGRADED SUITES FOR EXECUTIVE LIVING** - These luxury homes are two and three bedrooms and offer ocean views.
- **PARKING** - 145 surface parking stalls.
- **SAFETY FEATURES** - Fully sprinklered with video camera security.
- **EXTERIOR FINISH** - Hardie Board siding with overhangs.
- **UTILITIES PAID BY TENANTS** - In-suite hot water tanks and electric baseboard heat.



FOR SALE: THE CREST | 775 TERMINAL AVENUE NORTH, NANAIMO, BC



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