

THUNDERBIRD LODGE

12128 222nd Street, Maple Ridge, BC

FOR SALE

Multi-Family

Investment Opportunity

Featuring 45 Suites

in Maple Ridge

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**Goodman
report:**

Executive Summary

Name of Building

Thunderbird Lodge

Address

12128 222nd Street
Maple Ridge, British Columbia

Legal Description

Lot B, Block 6, DL 339, Group I, Plan 9669

PID

011-392-681

Zoning

Multi Family
(Land Use Contract N51402)

Description

Built in 1977, the property is improved with a 3-storey frame apartment building totaling 45 units. Features include in-suite storage and attractive landscaping with secured underground parking, elevator and balconies or patios for each suite.

Site Size

.084 Acre

Assessments (2008)

Land	\$	548,000
Improvements	\$	<u>2,838,000</u>
Total Value	\$	3,386,000

Taxes (2007)

\$30,461.83

Parking

Secured underground for 68 cars

Suite Mix

Qty	Type	Approx. Sq. Ft.
1	Bachelor	495
26	One Bedroom	579 - 650
15	Two Bedroom	778 - 811
3	Three Bedroom	952

45 Suites Total

Existing Financing

Treat as clear title

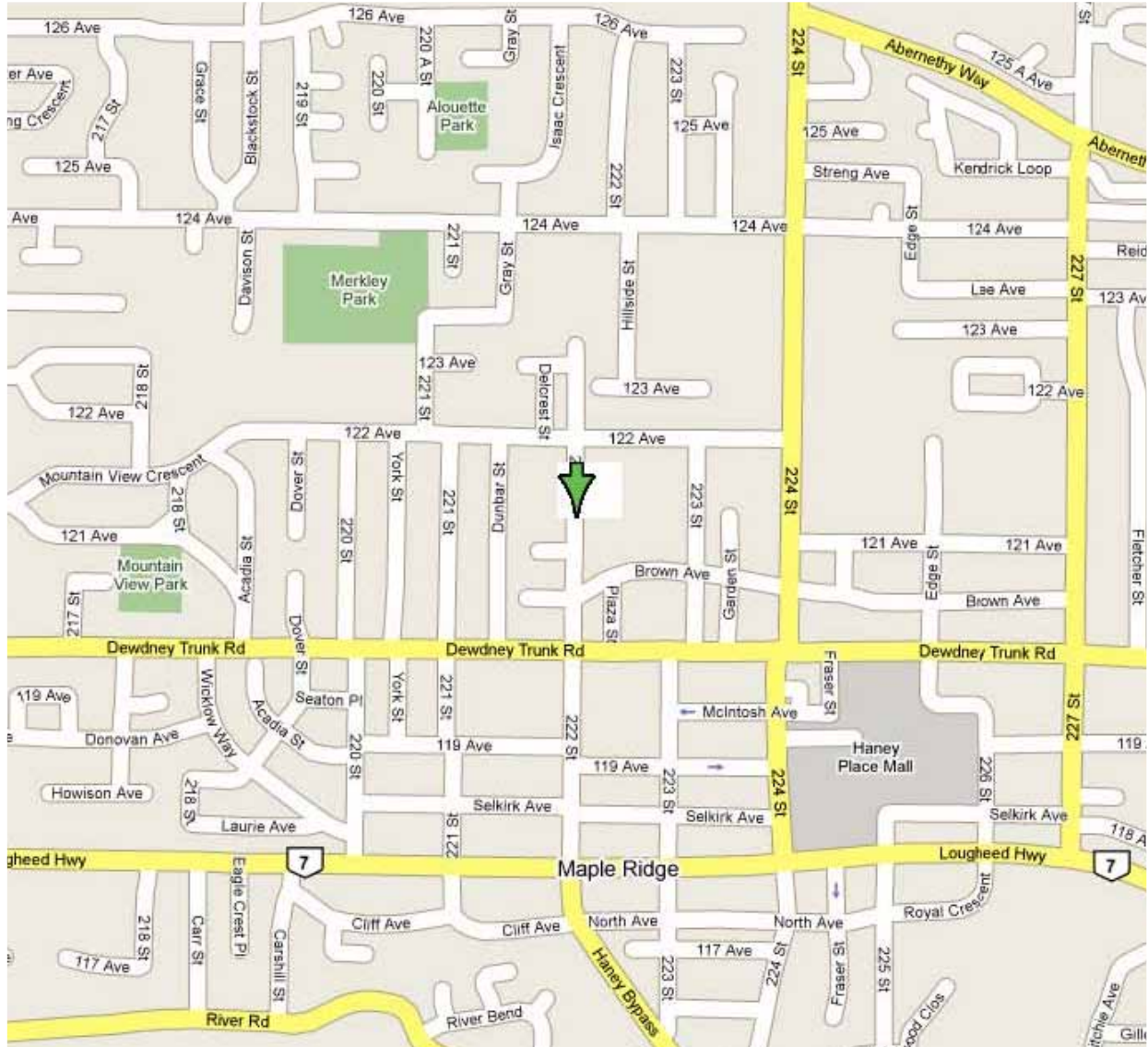
Pricing

Asking Price	\$4,595,000
Price Per Unit	\$102,111
Cap Rate	5.2%
GRM	11.5



Location

Thunderbird Lodge is situated on the east side of 222nd Street, just one-half block south of 122 Avenue in Maple Ridge, British Columbia. This quiet location is just 4 blocks north of Lougheed Highway and 3 blocks north of Dewdney Trunk Road in a mixed residential/apartment area in close proximity to Golden Ears Provincial Park and Alouette Lake recreation area.



Site Plan



12128 222nd Street, Maple Ridge, BC

The overall site is roughly square in shape and has a frontage on 222nd Street of 196.9 feet and a depth of 190.29 feet for a total of 37,548.72 square feet.



Building Highlights

- Located in quiet residential area
- Laundry room facilities on lower level (4 sets of machines leased from Eng's)
- Excellent in-suite storage
- Intercom system and mailboxes in lobby
- 68 underground parking stalls including 22 separately enclosed parking spaces
- All suites have balconies or oversized private patios
- Close proximity to Maple Ridge Square and Haney Mall
- Relatively newer building built in 1977
- Extremely strong rental market in Maple Ridge services a large and growing population base particularly with the advent of the new Golden Ears bridge now under construction
- Rental rates below market for the area; strong potential exists for future rental increases on turnover
- Good general maintenance of the property and recent upgrades to the building
- Lack of comparable offerings in the current apartment market
- Opportunity for an investor to acquire the shares and save the Property Purchase Tax
- Convenient transit with Westcoast Express from Maple Ridge to Downtown Vancouver

Upgrades

- Building exterior painted (2006)
- Ongoing replacement of kitchen and bathroom flooring and carpeting
- Appliance replacement (for all suites) on an as needed basis over last 10 years approximately
- Roof (new 2007)
- Laundry room bright and clean
- We believe the building has been extensively re-piped over the past 10 years with turn offs for each section
- Bike rack in underground parking
- 24 hour video camera surveillance – 5 to 6 cameras throughout complex
- Entry door and garage overhead door are controlled by electronic key fob
- Front garden near patios removed, membrane replaced over garage

Goodman report:

Thunderbird Lodge
12128 222nd Street, Maple Ridge, BC
Income & Expense Statement

Income (annualized as of May 2008)		
Rents	\$31,121 x 12 months =	\$ 373,452
Laundry	\$900 x 12 months =	10,800
Parking/Storage	\$1,276 x 12 months =	15,312
		<hr/> 399,564
Less Vacancy at 1.25%		<hr/> 4,995
Effective Gross Income		\$ 394,569
 Expenses		
Property Taxes	\$ 30,462	
Gas	34,909	
* Repairs & Maintenance (\$600 x 45 suites)	27,000	
Insurance	8,896	
Garbage	1,384	
Water & Sewer	5,726	
** Property Management (3.5%)	13,808	
Laundry Lease	2,688	
*** Caretaker	24,300	
Hydro	4,400	
Licence & Permit	390	
Elevator	1,575	
Office (including phone)	911	
	<hr/>	
Total Expenses		\$ 156,449
Net Operating Income (projected)		\$ 238,120

Notes

- * Repairs & Maintenance for 2007 has been normalized to \$27,000 (\$600 per suite).
- ** As the building is being property managed by the owner, we have included an expense of \$13,808 which represents a 3.5% management fee.
- *** Caretaker expense normalized to \$45 per suite per month.

Goodman report:

Thunderbird Lodge
12128 222nd Street, Maple Ridge, BC
May 2008 Rent Roll

Unit #	Suite Type	Square Feet	Monthly			Total	Last		End Date
			Rent	Parking			Increase	Term	
101	2 Bedroom	811	\$ 800	\$ 20	\$ 820	1-Apr-08	6 months	30-Sep-08	
102	2 Bedroom	778	\$ 850	\$ 20	\$ 870	1-Nov-07	1 year	31-Oct-08	
103	1 Bedroom	579	\$ 600	\$ 20	\$ 620	1-Feb-08	1 year	31-Jan-09	
104	3 Bedroom	952	\$ 895	\$ 40	\$ 935	1-Dec-99			
105	2 Bedroom	778	\$ 750	\$ 20	\$ 770	1-Jun-07	1 year	31-May-08	
106	2 Bedroom	778	\$ 850	\$ -	\$ 850	1-Jul-07	1 year	30-Jun-08	
107	1 Bedroom	579	\$ 598	\$ 66	\$ 664	1-Dec-06			
108	1 Bedroom	579	\$ 570	\$ -	\$ 570	1-Dec-06			
109	2 Bedroom	778	\$ 850	\$ -	\$ 850	1-Mar-08	1 year	28-Feb-09	
110	1 Bedroom	579	\$ 595	\$ 20	\$ 615	1-May-07	1 year	30-Apr-08	
111	1 Bedroom	579	\$ 600	\$ -	\$ 600	1-Sep-07	1 year	31-Aug-08	
112	1 Bedroom	650	\$ 575	\$ -	\$ 575	1-Aug-07	1 year	31-Jul-08	
113	1 Bedroom	579	\$ 572	\$ -	\$ 572	1-Dec-06			
114	Bachelor	495	\$ 550	\$ -	\$ 550	1-Aug-06	1 year	31-Aug-08	
115	1 Bedroom	568	\$ 595	\$ -	\$ 595	1-Apr-08	1 year	31-Mar-09	
201	2 Bedroom	811	\$ 800	\$ -	\$ 800	1-Jul-07	1 year	30-Jun-08	
202	2 Bedroom	778	\$ 820	\$ -	\$ 820	1-Aug-07	1 year	31-Jul-08	
203	1 Bedroom	579	\$ 600	\$ 20	\$ 620	1-Sep-07	1 year	31-Aug-08	
204	3 Bedroom	952	\$ 925	\$ -	\$ 925	1-Dec-07	1 year	30-Nov-08	
205	2 Bedroom	778	\$ 800	\$ -	\$ 800	1-Mar-08	1 year	28-Feb-09	
206	2 Bedroom	778	\$ 850	\$ -	\$ 850	1-Apr-08	1 year	31-Mar-09	
207	1 Bedroom	579	\$ 615	\$ 20	\$ 635	1-Feb-08	1 year	31-Jan-09	
208	1 Bedroom	579	\$ 600	\$ -	\$ 600	1-Mar-08	1 year	28-Feb-09	
209	2 Bedroom	778	\$ 850	\$ -	\$ 850	1-Oct-07			
210	1 Bedroom	579	\$ 580	\$ -	\$ 580	1-May-08			
211	1 Bedroom	579	\$ 675	\$ 56	\$ 731	1-Apr-08	1 year	31-Mar-09	
212	1 Bedroom	650	\$ 615	\$ -	\$ 615	1-Aug-07	1 year	31-Jul-08	
213	1 Bedroom	579	\$ 610	\$ 20	\$ 630	1-Aug-07	1 year	31-Jul-08	
214	1 Bedroom	600	\$ 610	\$ -	\$ 610	1-Aug-07	1 year	31-Jul-08	
215	1 Bedroom	555	\$ 615	\$ 20	\$ 635	1-Apr-08	1 year	31-Mar-09	
301	2 Bedroom	811	\$ 820	\$ -	\$ 820	1-Apr-08	1 year	31-Mar-09	
302	2 Bedroom	778	\$ 850	\$ -	\$ 850	1-Jun-06			
303	1 Bedroom	579	\$ 595	\$ 20	\$ 615	1-Jul-07	1 year	30-Jun-08	
304	3 Bedroom	952	\$ 925	\$ 20	\$ 945	1-Jul-07	6 months	30-Jun-08	
305	2 Bedroom	778	\$ 775	\$ -	\$ 775	30-Jun-07			
306	2 Bedroom	778	\$ 800	\$ -	\$ 800	1-Dec-07	1 year	30-Nov-08	
307	1 Bedroom	579	\$ 598	\$ 16	\$ 614	30-Jun-07			
308	1 Bedroom	579	\$ 575	\$ -	\$ 575	1-Mar-08	1 year	28-Feb-09	
309	2 Bedroom	778	\$ 760	\$ 58	\$ 818	1-Jan-06			
310	1 Bedroom	579	\$ 615	\$ -	\$ 615	1-May-08	1 year	30-Apr-09	
311	1 Bedroom	579	\$ 580	\$ -	\$ 580	1-May-08			
312	1 Bedroom	650	\$ 618	\$ 20	\$ 638	1-Jun-07	1 year	31-May-09	
313	1 Bedroom	579	\$ 600	\$ -	\$ 600	1-Jul-07	1 year	30-Jun-08	
314	1 Bedroom	600	\$ 620	\$ -	\$ 620	1-Feb-08			
315	1 Bedroom	555	\$ 575	\$ 100	\$ 675	1-Jul-07	1 year	30-Jun-08	
Total		30,370	\$ 31,121	\$ 576	\$ 31,697				
			x 12	x 12	x 12				
Gross Annual Income			\$ 373,452	\$ 6,912	\$ 380,364				

Note: There is an additional \$700 per month parking income earned from specially built secure vehicle parking spaces in the underground parking area.

Although this information has been received from sources deemed reliable, we assume no responsibility for its accuracy, and without offering advice, make this submission subject to prior sale or lease, change in price or terms and withdrawal without notice.