



**FOR SALE**  
**28 of 35 Strata Rental Units**  
**within Seafront Villa**  
**121 Shoreline Circle, Port Moody, BC**



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## EXECUTIVE SUMMARY

- OFFERING:** To purchase 28 strata rental units within a 35 unit building (7 units owned by individual homeowners) as part of a phased strata plan (87 units total) which have had ongoing water issues over the last few years. Current cost to repair 121 Shoreline is estimated at approximately \$1.0 million with another \$2.0 million estimated for the other buildings within the subdivision. The estimated financial obligation to the current owner is approximately \$800,000.
- PROPERTY NAME:** Seafront Villa
- MUNICIPAL ADDRESS:** 121 Shoreline Circle, Port Moody, BC V3H 5G2
- LEGAL DESCRIPTION:** See Schedule Attached Portions of LMS 2243
- LOCATION:** Located above the Reed Point Marina overtop of the Barnet Highway, Harbour Heights Village is situated in one of Port Moody's most natural settings with panoramic views overlooking Burrard Inlet and the North Shore Mountains.
- AVERAGE ASSESSMENT (2006):**
- |          |    |               |
|----------|----|---------------|
| Land     | \$ | 117,000       |
| Building | \$ | <u>98,000</u> |
| Total    | \$ | 215,000       |
- AVERAGE TAXES (2006):** \$1,430.00
- AGE:** The building was completed in 1999.
- IMPROVEMENTS:**
- ✓ 4-storey wood frame construction
  - ✓ Secured underground parking with storage and guest parking
  - ✓ Fully sprinklered
  - ✓ Large balconies and patios
  - ✓ Gas fireplace with tile and wood mantles
  - ✓ Quality dishwasher, range, fridge and insuite laundry
  - ✓ White thermal foil European cabinets
- SITE AMENITIES:** 2 level clubhouse includes common meeting room, party room, exercise room, and outdoor tennis court.
- PARKING:** 42 stalls / 26 underground, 16 covered
- FINANCING:** Treat as clear title
- INCOME:**
- |                      |    |                |
|----------------------|----|----------------|
| Gross Income         | \$ | 354,211        |
| Expenses             | \$ | <u>155,618</u> |
| Net Operating Income | \$ | <u>198,593</u> |
- REPORTS:** For a detailed copy of all reports contact Macdonald Commercial
- ASKING PRICE:** \$6,150,000



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**Statement of Operations / 28 Rental Units**

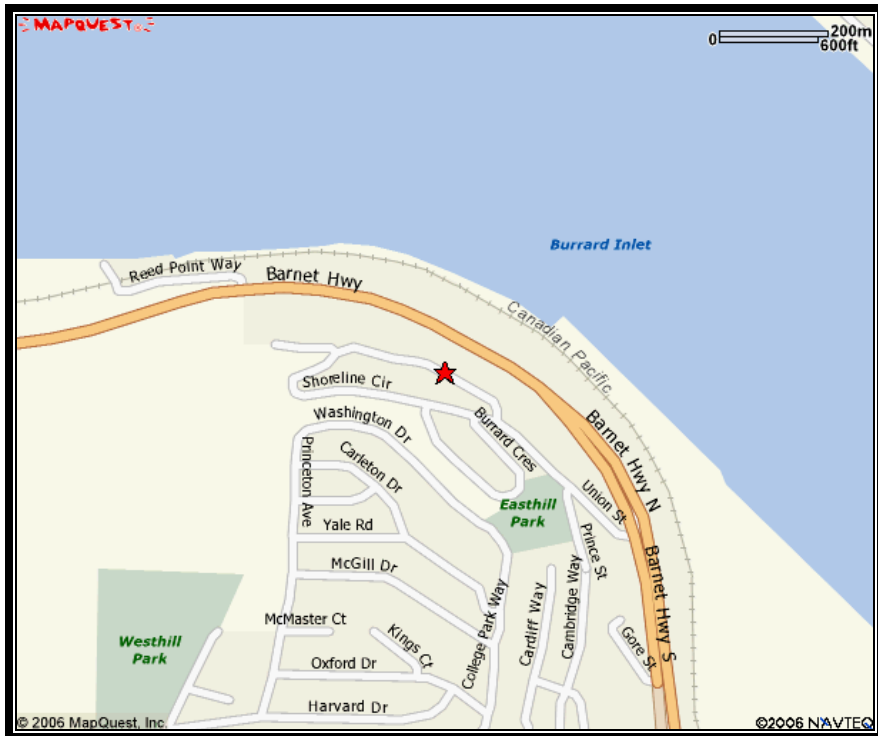
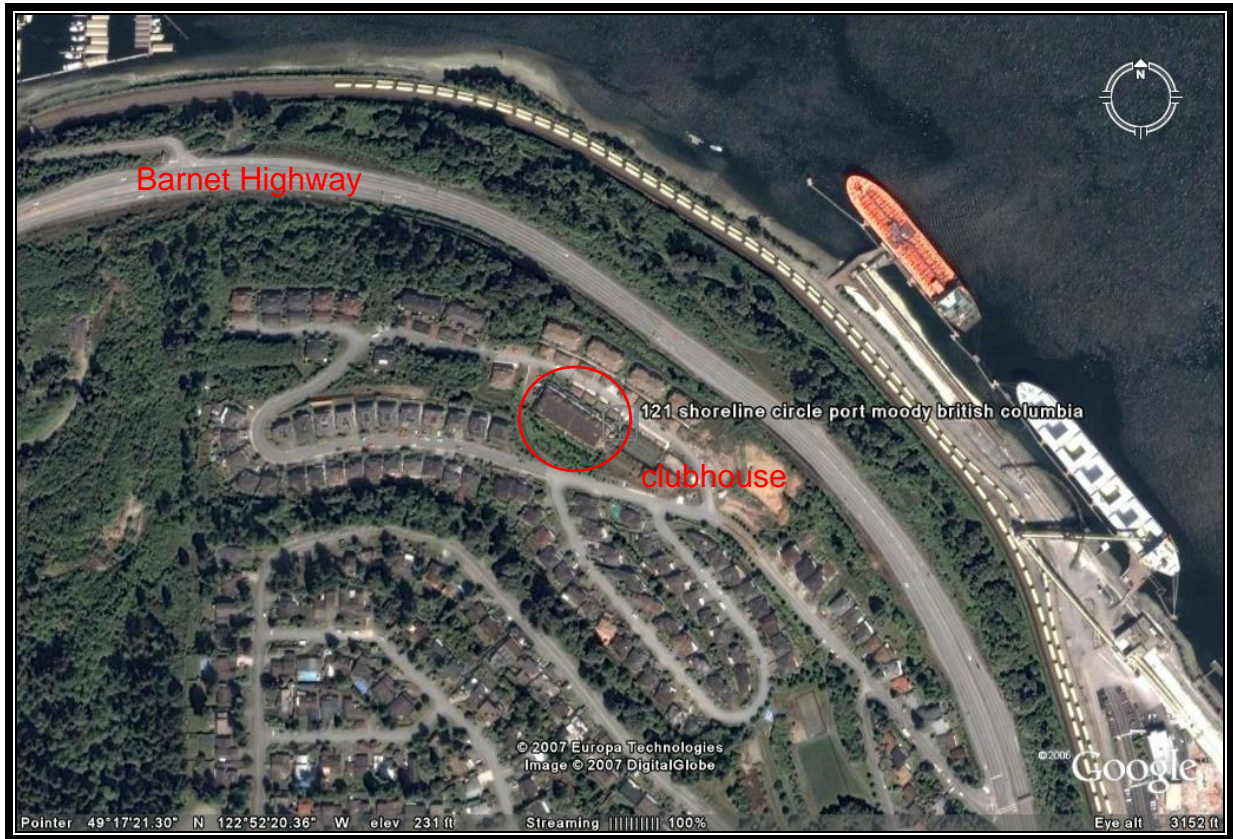
|                                    |           |                              |
|------------------------------------|-----------|------------------------------|
| <b>Actual Annual Income</b>        |           |                              |
| Rents (30,120 x 12)                |           | \$ 361,440                   |
| Less: 2% Vacancy Allowance         |           | <u>\$ 7,229</u>              |
| <b>Effective Gross Income</b>      |           | <b>\$ 354,211</b>            |
| <br><b>Expenses:</b>               |           |                              |
| Advertising                        | \$ 1,000  |                              |
| Taxes (estimate)                   | \$ 38,517 | *                            |
| Property Management (3.25%)        | \$ 11,512 |                              |
| Repairs & Maintenance (\$600/unit) | \$ 16,800 |                              |
| Strata Fees (as per statement)*    | \$ 87,789 |                              |
| <b>Total Expenses</b>              |           | <u>\$ 155,618</u>            |
| <br><b>Net Operating Income</b>    |           | <br><u><u>\$ 198,593</u></u> |

\* doesn't include Jenkins/Marzban fees.

**Seafront Villa  
121 Shoreline Circle  
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| UNIT #                | S.L. # | BDRMS | STRATA |           | STRATA      |              | 2006 TAXES |
|-----------------------|--------|-------|--------|-----------|-------------|--------------|------------|
|                       |        |       | SQ.FT. | RENT      | FEE *       |              |            |
| 102                   | 28     | 2+den | 1,075  | \$ 1,080  | \$ 273.32   | \$ 1,361.46  |            |
| 104                   | 30     | 2+den | 1,086  | \$ 1,110  | \$ 276.05   | \$ 1,374.55  |            |
| 105                   | 31     | 2+den | 1,077  | \$ 1,080  | \$ 273.86   | \$ 1,368.00  |            |
| 106                   | 32     | 3+den | 1,244  | \$ 1,250  | \$ 316.27   | \$ 1,472.74  |            |
| 202                   | 34     | 2+den | 1,027  | \$ 1,180  | \$ 261.27   | \$ 1,403.99  |            |
| 203                   | 35     | 2+den | 1,036  | \$ 1,110  | \$ 263.46   | \$ 1,415.78  |            |
| 204                   | 36     | 2+den | 1,041  | \$ 1,040  | \$ 264.83   | \$ 1,424.96  |            |
| 205                   | 37     | 2+den | 1,029  | \$ 1,150  | \$ 261.55   | \$ 1,404.65  |            |
| 304                   | 41     | 2+den | 1,084  | \$ 1,230  | \$ 275.78   | \$ 1,525.10  |            |
| 305                   | 42     | 2+den | 1,068  | \$ 1,200  | \$ 271.67   | \$ 1,498.93  |            |
| 307                   | 44     | 2     | 880    | \$ 950    | \$ 223.80   | \$ 1,197.16  |            |
| 308                   | 45     | 2+den | 1,074  | \$ 1,010  | \$ 273.04   | \$ 1,347.73  |            |
| 309                   | 46     | 2+den | 1,089  | \$ 1,010  | \$ 276.88   | \$ 1,361.46  |            |
| 310                   | 47     | 2+den | 1,087  | \$ 970    | \$ 276.32   | \$ 1,361.46  |            |
| 311                   | 48     | 2+den | 1,061  | \$ 1,040  | \$ 269.77   | \$ 1,331.35  |            |
| 312                   | 49     | 2+den | 923    | \$ 910    | \$ 234.74   | \$ 1,224.30  |            |
| 401                   | 50     | 2     | 771    | \$ 1,080  | \$ 196.16   | \$ 1,231.21  |            |
| 402                   | 51     | 2+den | 1,069  | \$ 1,210  | \$ 271.95   | \$ 1,536.23  |            |
| 403                   | 52     | 2+den | 1,083  | \$ 1,200  | \$ 275.50   | \$ 1,551.28  |            |
| 404                   | 53     | 2+den | 1,086  | \$ 1,250  | \$ 276.05   | \$ 1,557.82  |            |
| 405                   | 54     | 2+den | 1,075  | \$ 1,180  | \$ 273.32   | \$ 1,538.20  |            |
| 406                   | 55     | 2     | 892    | \$ 1,080  | \$ 226.81   | \$ 1,371.92  |            |
| 407                   | 56     | 2     | 801    | \$ 900    | \$ 213.67   | \$ 1,170.99  |            |
| 408                   | 57     | 2+den | 1,025  | \$ 1,020  | \$ 273.59   | \$ 1,348.36  |            |
| 409                   | 58     | 2+den | 1,031  | \$ 1,010  | \$ 275.23   | \$ 1,360.46  |            |
| 410                   | 59     | 2+den | 1,028  | \$ 1,000  | \$ 274.41   | \$ 1,348.36  |            |
| 411                   | 60     | 2+den | 1,059  | \$ 1,010  | \$ 269.21   | \$ 1,328.07  |            |
| 412                   | 61     | 2     | 776    | \$ 860    | \$ 197.26   | \$ 1,100.32  |            |
| <b>Total 28 units</b> |        |       | 28,577 | \$ 30,120 | \$ 7,315.77 | \$ 38,516.84 |            |

\* includes community recreational fund (CRF)



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