

# FOR SALE

Panoramic Towers | Strata - Titled Multi-Family Apartment Building

377 Dogwood Street, Campbell River, BC



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**report:**

# Executive Summary

Panoramic Towers  
377 Dogwood Street, Campbell River, BC

## Offering

To purchase 23 units of a 30-unit strata titled apartment building.

## Municipal Address

377 Dogwood Street, Campbell River, B.C.

## Location

Located on the south east corner of 4th Avenue and Dogwood Street, a major artery five minutes from the downtown core of Campbell River. The city of Campbell River has a population of 31,000. The city has a vibrant commercial base, with primary employment that includes forestry, fishing, mining, tourism and aquaculture. The vibrant retail sector includes a large Superstore, Save-On Foods, Canadian Tire and London Drugs, all very new. There are also two Starbucks and Tim Hortons stores. Home Depot and Walmart have just opened new stores. All these well-known retail giants are often viewed as strong indicators of a city with lots of upside.

## Legal Description

Strata Lot 1-8, 10-19, 21-24 and 30; District Lot 72;  
Sayward District Plan V156608

## Improvements

- Three-storey wood frame construction
- Constructed in 1974
- Comprised of 16 two-bedroom (average size 850 sq. ft.) and 7 studio (average size of 450 sq. ft.) units
- Three coin operated washers and dryers currently being leased
- Recent upgrades include new fridges, new stoves, new kitchen countertops, tub surrounds, new vanities, new bathroom sinks and countertops and new common area/ lobby carpeting and flooring

## Assessment (2011)

Land	\$ 408,000
Improvement	\$ 1,285,800
Total	\$ 1,694,600

## Taxes (2010)

\$19,281

## Zoning

RM3 (Multi-family residential)

## Lot Size

240' X 150', or approximately  
36,000 sq.ft.

## Age

Constructed in 1974

## Parking

30 surface parking

## Financing

First mortgage with Coast  
Capital Savings Credit Union of  
Approximately \$780,000 at 5.25%  
due March 2012.  
No pre-payment penalty.

## Asking Price

\$1,499,000



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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.

## Panoramic Towers Rent Roll as of February 1, 2011

Floor	Unit	Room Type	Rent	Strata
1	101	2 Bedroom	\$700.00	Lot 1
1	102	2 Bedroom	\$735.00	Lot 2
1	103	2 Bedroom	\$695.00	Lot 6
1	104	2 Bedroom	\$695.00	Lot 8
1	105	2 Bedroom	\$750.00	Lot 7
1	106	2 Bedroom	\$735.00	Lot 5
1	107	2 Bedroom	\$735.00	Lot 4
1	108	Studio	\$570.00	Lot 3
2	201	Studio	\$505.00	Lot 11
2	203	2 Bedroom	\$750.00	Lot 10
2	204	Studio	\$505.00	Lot 13
2	205	2 Bedroom	\$735.00	Lot 15
2	206	2 Bedroom	\$750.00	Lot 17
2	207	2 Bedroom	\$735.00	Lot 19
2	208	2 Bedroom	\$750.00	Lot 18
2	209	2 Bedroom	\$750.00	Lot 16
2	210	2 Bedroom	\$675.00	Lot 14
2	211	Studio	\$575.00	Lot 12
3	301	Studio	\$575.00	Lot 22
3	303	2 Bedroom	\$750.00	Lot 21
3	304	Studio	\$535.00	Lot 24
3	307	2 Bedroom	\$775.00	Lot 30
3	311	Studio	\$550.00	Lot 23
TOTAL			\$15,530.00	



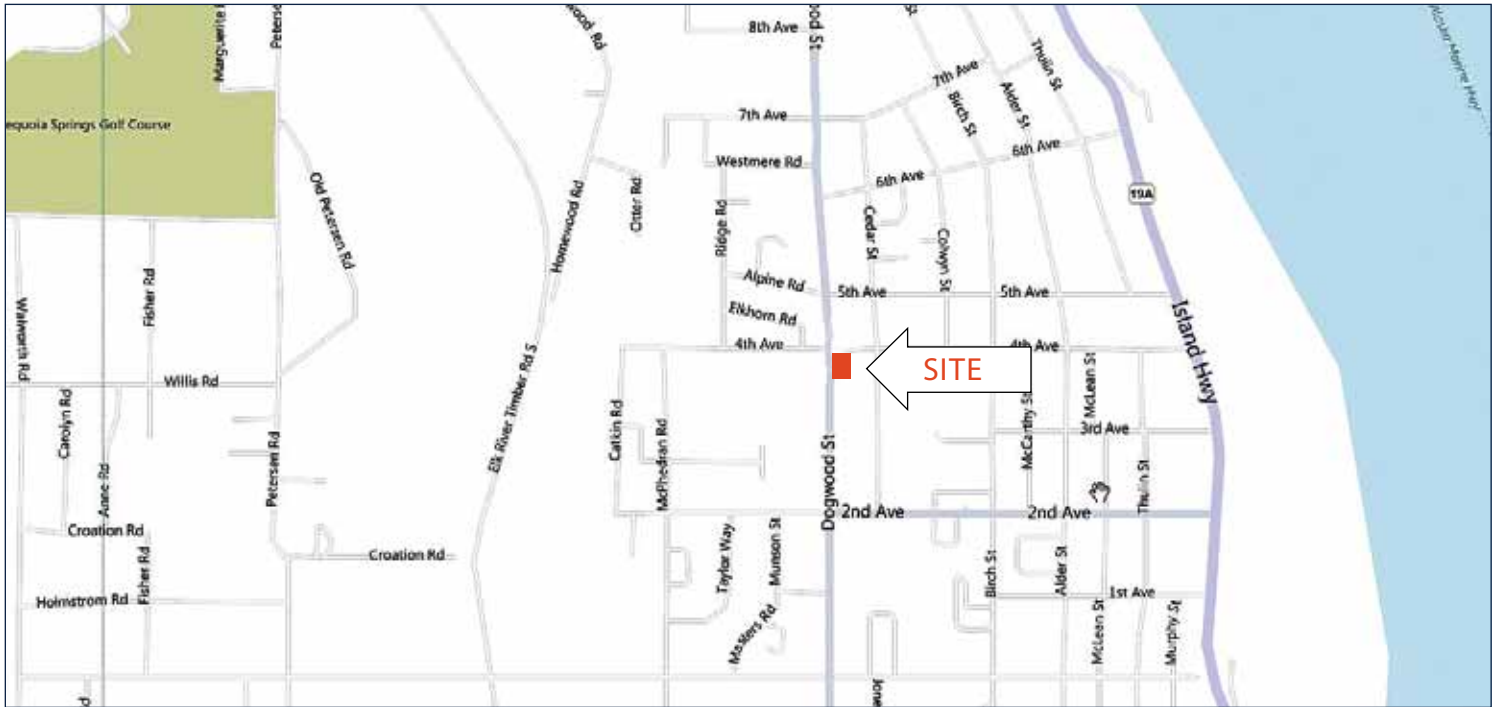
**Panoramic Towers**  
377 Dogwood Street, Campbell River, BC  
Income and Expense Statement (2010)

<u>Revenue</u>	
Annualized Rental Income <sup>(1)</sup>	\$184,308
5% vacancy	-\$9,215
Laundry	\$2,000
<b>GROSS RENT</b>	<b>\$177,093</b>
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<u>Expenses<sup>(2)</sup></u>	
Strata Fees	\$60,908
Property Manager	\$13,844
Property Taxes (2010)	\$19,281
Maintenace & Repairs - \$600/suite/year	\$13,800
<b>TOTAL OPERATING EXPENSES</b>	<b>\$107,833</b>
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<b>NET OPERATING INCOME</b>	<b>\$69,260</b>

Notes:

- (1) Assumes full occupancy
- (2) Expenses provided by property manager

Strata fees include: elevator, water/sewer, insurance, garbage, strata management, building maintenance & cleaning, gas for hot water, common electrical service and monthly 10% contingency fund.



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