

WHITE SANDS

1250 Blackwood Street, White Rock, BC

FOR SALE

26 Suite Multi-Family
Investment Opportunity in
White Rock.



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Executive Summary

Name of Building

White Sands

Address

1250 Blackwood Street
White Rock, British Columbia

Legal Description

Lot 2 Block 6 Section 10 Township 1 New
Westminster District Plan 1864

PID

012-364-754; 012-364-738

Zoning

Multi-Family Apartment Block

Age

Approximate construction 1966 (43 years)

Lot Size

17,424 square feet

Assessments (2008)

Land	\$ 2,340,000
Improvements	<u>\$ 385,000</u>
Total Value	\$ 2,725,000

Taxes (2008)

\$21,700.09

Suite Mix

20	One BR	649-760 sq ft
3	Two BR	1047 sq ft
2	One BR PH	676-685 sq ft
1	Two BR PH	988 sq ft
26	Suites Total	(average size 754 sq ft)

Chattels

25 Fridges, 25 Stoves, 2 Washers, 2 Dryers,
Garbage Dumpster, 3 Recycle Bins

Contracts

Kone Elevator, Shaw Cable, CEG

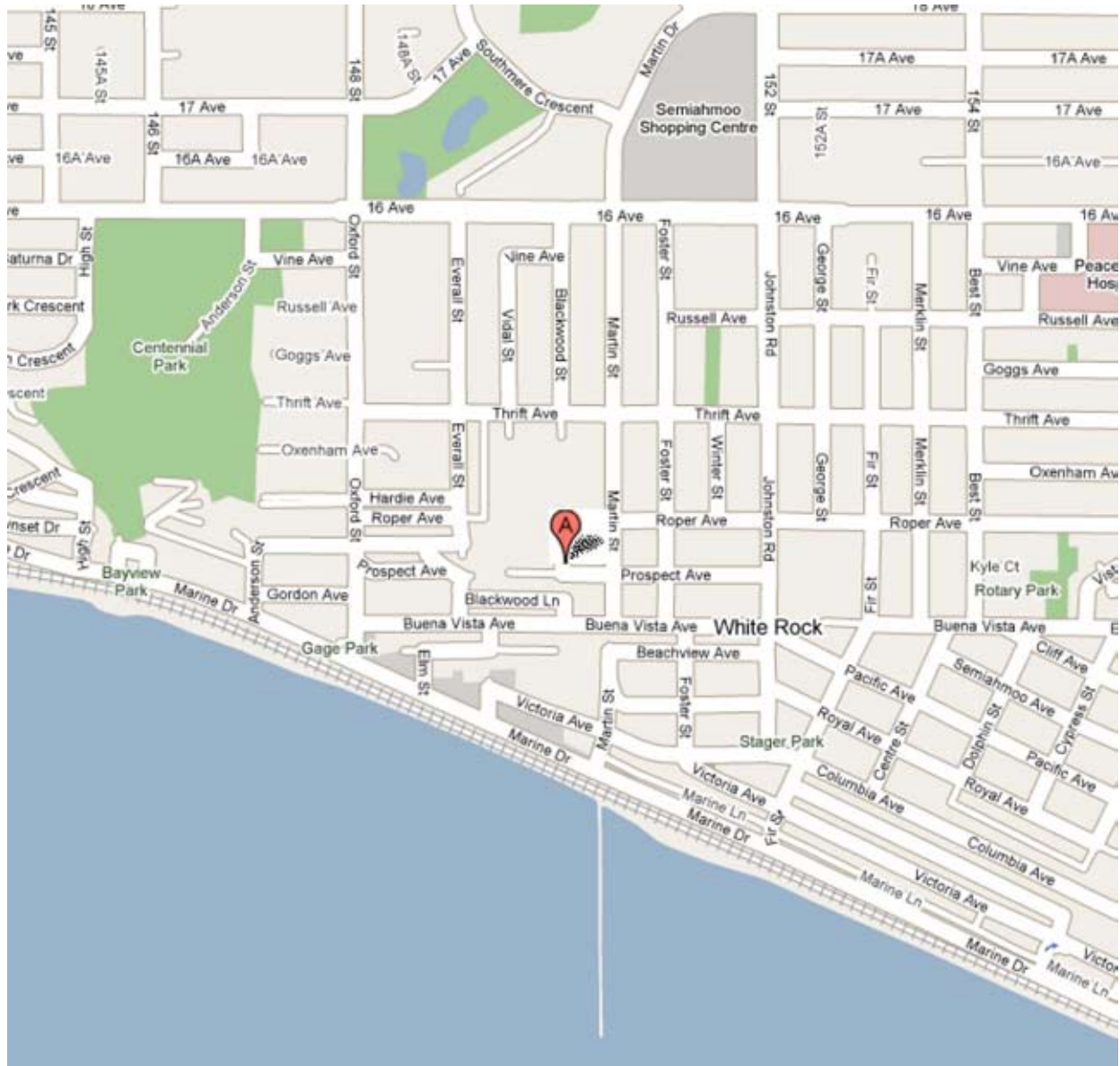
Financial Encumbrances

Clear Title

Pricing

Asking Price	\$4,750,000
Price Per Unit	\$182,692
Cap Rate	4.43%
GRM	15.6





Location

1250 Blackwood Street, White Rock, British Columbia

Building Summary

The White Sands is a quality building built by the current owner. Improved with wood-frame construction and stucco exterior, this 4 storey apartment has a well conceived building plan. It also sits on a nicely landscaped lot and is wheelchair accessible. Approximately 50% of the tenants are seniors. The building does not currently allow pets and is non smoking.

A great opportunity to be an owner occupier by living in the penthouse suites which total approximately 2,400 square feet. There is a Montgomery hydraulic elevator to the penthouse suites which have unobstructed views of the beach and water from their large deck. All walls and ceilings in the building are plaster. There are 2 John Wood 80 gallon hot water tanks (2002) and a Multitemp 3 zone hydrotherm gas fired boiler.

The large lobby is tastefully decorated with Texas Cream marble and wood paneling and the hallways have newer carpets and are pressurized. The suites have beautiful hardwood floors, mailboxes, large bathrooms and kitchens, smoke and heat detectors, fire alarm controlled magnetic fire doors (the only apartment in White Rock to have these), range and bathroom fans, and intercom systems. Most units have frost free fridges and lots of extra storage. The 20' x 5' balconies offer fabulous views of the beach and water! Units also have in-suite heat controls and circuit breakers.

The mosaic tiled laundry room has 2 washers and 2 dryers which are owned by the building. There are also 25 open parking stalls and 22 storage lockers. In 1999, 83.5% of the roof was replaced with fiberglass reinforced felt with tar and gravel. In 2005, 15% was replaced with a torched on roof.



Improvements

- 2001 Emergency lighting (not required by By-Law)
- 2002 Replaced both domestic hot water boilers
- 2002 Elevator hydraulic valve upgrade
- 2003 Replaced all suite door locks with dead bolt locks -- installed fire dept key box in front foundation concrete -- master key to firemen opens all doors in case of emergency
- 2004 Fire Protection – Concealed wiring to smoke and heat detectors to all suites, boiler room, common areas, etc. Connected to the new enunciator panel. Magnetic control of hallway fire doors. Closing is controlled by the panel. These features also not required as yet by White Rock By-Law – helps safety.
- 2008 Elevator – Upgraded elevator door operator – video check of underground sewer lines from east side of building to city sewer main in southwest of property line – no obstructions.
- 2009 April-May. Rewire of all suites by Shaw for digital, high-definition TV, high speed internet and telephone. There will be extra billing to tenants for extra service – building is still bulk TV providers.



**White Sands
1250 Blackwood Street, White Rock, BC
April 2009 Rent Roll**

Unit #	Type	Size (Sq Ft)	Current Monthly Rent	Proposed Monthly Rents
101	1 Bedroom	740	\$ 825.00	\$ 900.00
102	2 Bedroom	1,047	\$ 1,160.00	\$ 1,300.00
103	1 Bedroom	760	\$ 905.00	\$ 1,000.00
104	1 Bedroom	694	\$ 895.00	\$ 1,000.00
105	1 Bedroom	742	\$ 895.00	\$ 1,000.00
201	1 Bedroom	755	\$ 810.00	\$ 1,100.00
202	1 Bedroom	649	\$ 730.00	\$ 900.00
203	1 Bedroom	688	\$ 880.00	\$ 1,100.00
204	2 Bedroom Manager Suite	1,047	\$ 1,400.00	\$ 1,400.00
205	1 Bedroom	760	\$ 950.00	\$ 1,100.00
206	1 Bedroom	694	\$ 895.00	\$ 1,100.00
207	1 Bedroom	742	\$ 1,050.00	\$ 1,100.00
208	1 Bedroom	649	\$ 815.00	\$ 1,100.00
209	1 Bedroom	663	\$ 750.00	\$ 900.00
301	1 Bedroom	755	\$ 890.00	\$ 1,100.00
302	1 Bedroom	649	\$ 780.00	\$ 900.00
303	1 Bedroom	688	\$ 925.00	\$ 1,100.00
304	2 Bedroom	1,047	\$ 1,295.00	\$ 1,400.00
305	1 Bedroom	760	\$ 955.00	\$ 1,100.00
306	1 Bedroom	694	\$ 920.00	\$ 1,100.00
307	1 Bedroom	742	\$ 960.00	\$ 1,100.00
308	1 Bedroom	649	\$ 865.00	\$ 950.00
309	1 Bedroom	663	\$ 760.00	\$ 900.00
PH1	2 Bedroom Penthouse incl. 396 sq ft balcony	988	\$ 1,655.00	\$ 2,000.00
PH2	1 Bedroom Penthouse incl. 150 sq ft balcony	676	\$ 1,075.00	\$ 1,500.00
PH3	1 Bedroom Penthouse incl. 198 sq ft balcony	685	\$ 1,110.00	\$ 1,500.00
26 Units		19,626	\$ 25,150.00	\$ 29,650.00

Note: Caretaker in suite #204 pays only \$780 per month. Market rent of \$1400 being shown.

White Sands
1250 Blackwood Street, White Rock, BC
Income and Expense Statement

Income (Annualized as of April 2009)

Rents	\$25,150 x 12 mo.	\$ 301,800
Parking	included in mo. rent	\$ -
Laundry	\$415 x 12 mo.	<u>\$ 4,980</u>

Total Gross Income \$ 306,780

Less Vacancy Allowance 0.5% \$ (1,534)

Effective Gross Income **\$ 305,246**

Expenses (2008)

Insurance	\$ 7,453	
Elevator	\$ 2,700	
Light & Heat	\$ 15,770	
Misc.	\$ 2,387	
Property Tax	\$ 21,700	
* Repairs & Maintenance	\$ 10,295	(\$396 per suite)
Manager	\$ 17,911	(\$57.40 per suite per mo.)
Water	\$ 2,066	
Cable	\$ 10,799	
Advertising	\$ 561	
License	<u>\$ 1,026</u>	

Total Operating Expenses \$ 92,668 \$3,564/unit

Net Operating Income \$ 212,578

* Caretaker performs much of the Repairs & Maintenance.

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