

HAIGHTON MANOR

1580 Everall Street, White Rock, BC

FOR SALE

57-suite Apartment
Building in White Rock,
BC.

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Goodman
REPORT



Executive Summary

Name of Building

Haighton Manor

Address

1580 Everall Street, White Rock, BC

Legal Description

Lot 39, Section 10, LD 36, PL 35141, TOWNSHIP 1

PID

007-170-106

Zoning

RM-2

Site Area

263' x 142' (37,346 sq. ft.)

Location

Haighton Manor is located on the south-east corner of Everall St. and North Bluff Rd. in the City of White Rock, only 4 blocks to the Semiahoo Shopping Centre and on a bus line.

Improvements

Built in 1969, the subject is improved with a 3-storey wood-frame apartment building consisting of 57 suites with 57 underground secured parking stalls.

Taxes (2010)

\$56,037.56

2009 Assessment

Land	\$3,249,000
Improvement	\$3,396,000
Total	\$6,645,000

Suite Mix

10 Bachelor
36 One Bedroom
11 Two Bedroom
57 Suites Total

Existing Financing

A current CMHC insured first mortgage held by Great West Life with an outstanding balance of approximately \$2,535,863.70 at an interest rate of 6.23% per annum due April 1st 2012 with blended P.I. payments of \$19,853.

Income & Expenses

Effective Gross Income (annualized)	\$586,155
Expenses (2009)	\$209,599
NOI	\$376,556

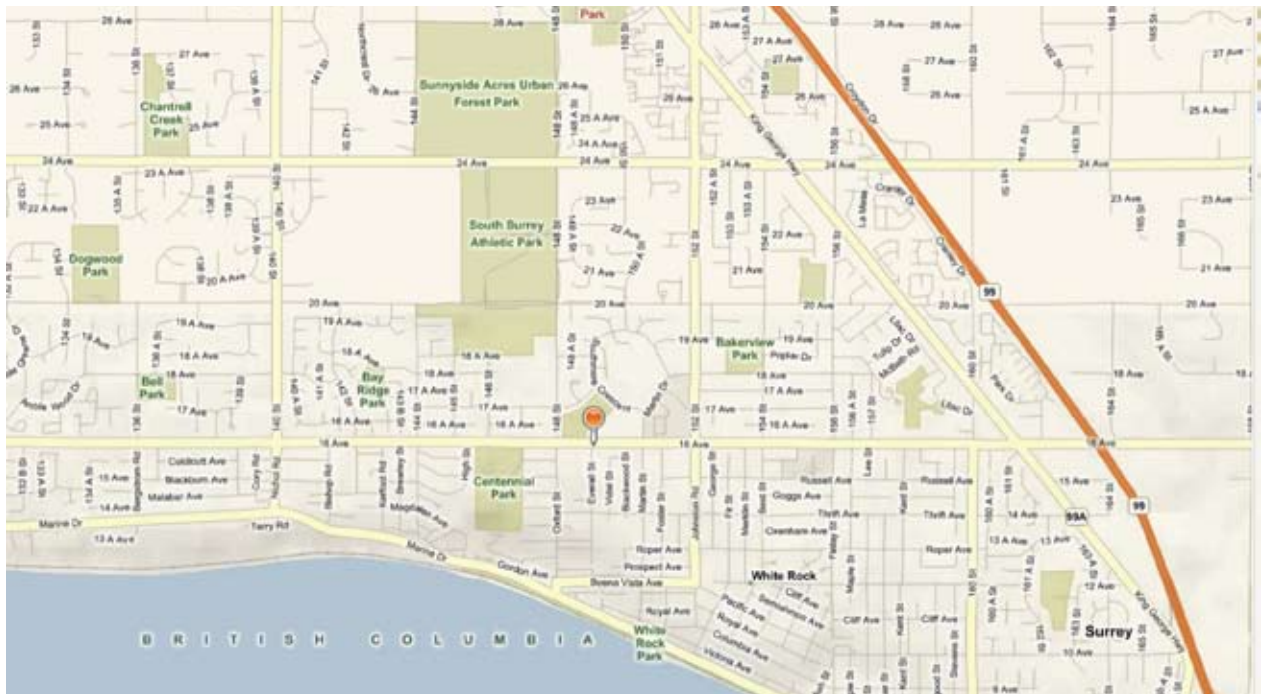
Pricing

Asking Price	\$7,399,000
Price Per Unit	\$129,825
Cap Rate	5.1%
GRM	12.6



Location

Haighton Manor is located on the south-east corner of Everall St. and North Bluff Rd. in the City of White Rock, only 4 blocks to the Semiahoo Shopping Centre and within walking distance to all amenities. The community is one of the most desirable and affluent areas in the Lower Mainland with miles of beaches, spectacular views, beautiful parks and now one of the most innovative open air shopping/life style centres in Western Canada.



The Site



The site is rectangular with a frontage of 263 feet along Everall Street and a depth of 142 feet for a total site area of 37,346 sq. ft.



Building Highlights

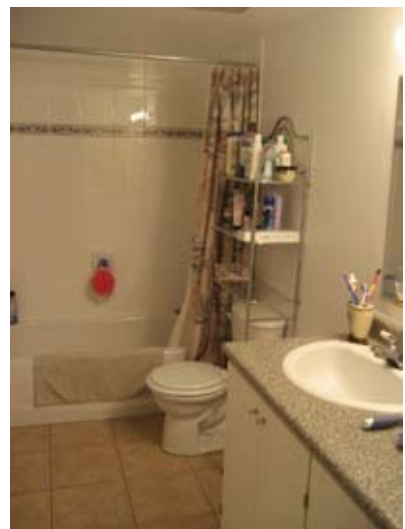
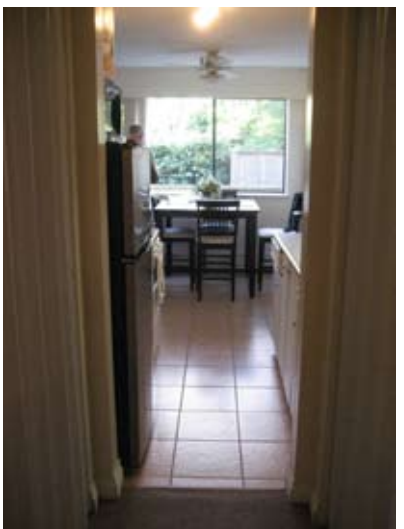
- 3-storey wood-frame apartment building consisting of 57 suites with 57 underground secured parking stalls
- Extremely well maintained property nicely landscaped with mature trees and lush shrubbery
- Suites feature oversized patios and balconies
- Bedrooms have ample closet/storage space (which also includes one full size storage locker off balcony)
- Two bedroom suites feature en suite bathrooms
- Excellent location— only 4 blocks to the Semiahoo Shopping Centre and walking distance to beach
- Bus stop directly in front of building on North Bluff Rd.
- Centrally located elevator servicing all floors
- Basement includes laundry room, storage lockers, office and furnace room
- Laundry room houses three coin-operated washing machines and three dryers owned by building
- Ongoing maintenance program for suites which involves re-carpeting floors, replacing linoleum flooring with tiles, appliances (all replaced within last 10 years), counter tops, cabinet doors, overhead fans, etc.
- Three suites to be completely renovated and re-rented by February 2010
- Common area upgrades include:
 - Gas-fired hot water furnace refurbished (2009)
 - Hot water tank replaced (2009)
 - Balconies resurfaced
 - Newer hallway carpets
 - Two burners on roof will be replaced to control air flow in hallways
 - New key fob system for garage and entrance doors
- Approximate net rentable area 38,615 sq. ft:
 - 3 Bach @ 455 sq. ft.
 - 4 Bach @ 479 sq. ft.
 - 3 Bach @ 488 sq. ft.

 - 29-1Br @ 641 sq. ft.
 - 1-1Br @ 642 sq. ft.
 - 6-1Br @ 725 sq. ft.

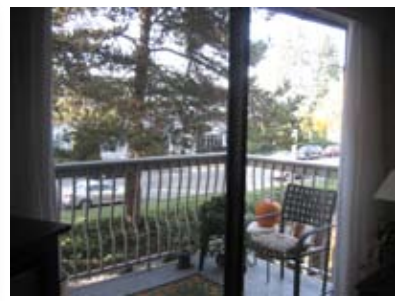
 - 3-2Br @ 893 sq. ft.
 - 2-2Br @ 932 sq. ft.
 - 1-2Br @ 956 sq. ft.
 - 5-2Br @ 958 sq. ft.



The Interior



The Exterior



Haighton Manor
1580 Everall Street
White Rock, BC
Rent Roll at Aug 1, 2010

Unit	Suite Mix	Rent	Parking	Total	Security Deposit
101	1 Bedroom	\$ 820.00		\$ 820.00	\$ 500.00
102	1 Bedroom	\$ 775.00	\$ 10.00	\$ 785.00	\$ 347.50
103	2 Bedroom	\$ 1,050.00		\$ 1,050.00	\$ 445.00
104	1 Bedroom	\$ 760.00		\$ 760.00	\$ 328.14
105	1 Bedroom	\$ 765.00		\$ 765.00	\$ 337.50
106	1 Bedroom	\$ 825.00		\$ 825.00	\$ 412.50
107	1 Bedroom	\$ 740.00	\$ 10.00	\$ 750.00	\$ 722.40
108	Bachelor	\$ 615.00		\$ 615.00	\$ 281.71
109	Bachelor	\$ 637.00		\$ 637.00	\$ 337.50
110	2 Bedroom	\$ 1,220.00		\$ 1,220.00	\$ 600.00
111	Bachelor	\$ 645.00		\$ 645.00	\$ 281.00
112	Bachelor	\$ 650.00		\$ 650.00	\$ 325.00
113	1 Bedroom	\$ 900.00	\$ 25.00	\$ 925.00	\$ 450.00
114	1 Bedroom	\$ 775.00	\$ 20.00	\$ 795.00	\$ 337.50
115	1 Bedroom	\$ 750.00	\$ 10.00	\$ 760.00	\$ 447.50
116	1 Bedroom	\$ 850.00		\$ 850.00	\$ 415.00
117	2 Bedroom	\$ 1,350.00		\$ 1,350.00	\$ 625.00
118	1 Bedroom	\$ 780.00		\$ 780.00	\$ 362.50
119	1 Bedroom	\$ 900.00		\$ 900.00	\$ 440.00
201	1 Bedroom	\$ 746.00	\$ 20.00	\$ 766.00	\$ 337.50
202	1 Bedroom	\$ 750.00		\$ 750.00	\$ 327.26
203	2 Bedroom	\$ 1,225.00		\$ 1,225.00	\$ 625.00
204	1 Bedroom	\$ 795.00	\$ 20.00	\$ 815.00	\$ 397.50
205	1 Bedroom	\$ 795.00		\$ 795.00	\$ 397.50
206	1 Bedroom	\$ 765.00		\$ 765.00	\$ 305.73
207	1 Bedroom	\$ 795.00		\$ 795.00	\$ 397.50
208	Bachelor	\$ 635.00		\$ 635.00	\$ 281.00
209	Bachelor	\$ 625.00	\$ 20.00	\$ 645.00	\$ 312.50
210	2 Bedroom	\$ 1,050.00	\$ 20.00	\$ 1,070.00	\$ 525.00
211	2 Bedroom	\$ 1,200.00		\$ 1,200.00	\$ 600.00
212	Bachelor	\$ 625.00	\$ 40.00	\$ 665.00	\$ 312.50
213	1 Bedroom	\$ 895.00		\$ 895.00	\$ 440.00
214	1 Bedroom	\$ 900.00	\$ 20.00	\$ 920.00	\$ 415.00
215	1 Bedroom	\$ 800.00	\$ 10.00	\$ 810.00	\$ 362.50
216	1 Bedroom	\$ 785.00	\$ 10.00	\$ 795.00	\$ 337.50
217	2 Bedroom	\$ 1,225.00		\$ 1,225.00	\$ 625.00
218	1 Bedroom	\$ 900.00		\$ 900.00	\$ 450.00
219	1 Bedroom	\$ 940.00		\$ 940.00	\$ 460.00
301	1 Bedroom	\$ 785.00	\$ 10.00	\$ 795.00	\$ 350.00
302	1 Bedroom	\$ 935.00		\$ 935.00	\$ 450.00
303	2 Bedroom	\$ 1,220.00		\$ 1,220.00	\$ 625.00
304	1 Bedroom	\$ 850.00		\$ 850.00	\$ 415.00
305	1 Bedroom	\$ 795.00	\$ 20.00	\$ 815.00	\$ 440.00
306	1 Bedroom	\$ 750.00	\$ 10.00	\$ 760.00	\$ 347.50
307	1 Bedroom	\$ 875.00		\$ 875.00	\$ 425.00
308	Bachelor	\$ 605.00		\$ 605.00	\$ 244.00
309	Bachelor	\$ 625.00		\$ 625.00	\$ 312.50
310	2 Bedroom	\$ 985.00	\$ 10.00	\$ 995.00	\$ 442.00
311	2 Bedroom	\$ 990.00	\$ 10.00	\$ 1,000.00	\$ 462.50
312	Bachelor	\$ 650.00		\$ 650.00	\$ 365.00
313	1 Bedroom	\$ 880.00	\$ 10.00	\$ 890.00	\$ 440.00
314	1 Bedroom	\$ 815.00		\$ 815.00	\$ 415.00
315	1 Bedroom	\$ 840.00		\$ 840.00	\$ 410.00
316	1 Bedroom	\$ 825.00	\$ 20.00	\$ 845.00	\$ 412.00
317	2 Bedroom	\$ 1,170.00		\$ 1,170.00	\$ 575.00
318	1 Bedroom	\$ 825.00		\$ 825.00	\$ 465.00
319	1 Bedroom	\$ 815.00		\$ 815.00	\$ 400.00
Totals		\$ 48,493.00	\$ 325.00	\$ 48,818.00	\$ 23,900.24

Income & Expenses

Gross Income (Annualized as of Aug, 2010)

Potential Rents	48,493	per month	\$	581,916
Parking	325	per month		3,900
Laundry	800	per month		9,600
Other Income	73	per month		876
Less: Vacancies	1.7%	Vacancy Allowance		(10,137)

Effective Gross Income

\$ 586,155

Expenses 2009

Accounting/Legal fees	\$	2,000
Electricity		6,045
Elevator		2,611
Gas		31,000
Insurance		17,560
License		2,052
Landscaping		2,082
Management fees (3.2%)		18,446
Repairs and maintenance		35,803
Sundry		596
Taxes (2010)		56,038
Telephone/Intercom		1,958
Wages		30,780
Water/Sewer		<u>2,628</u>

Total Operating Expenses

\$ 209,599

Net Operating Income

\$ 376,556

Notes:

Rental Income annualized as of August, 2010
Expenses are for 2009 Actual, except taxes which are for 2010