

# REGENCY TOWERS

706 Queens Avenue, New Westminster, BC

## FOR SALE

112-Suite 11-Storey  
Concrete High-Rise  
Apartment Building in  
New Westminster.

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**Goodman**  
**report:**

**HQ** Real Estate  
Services

# Executive Summary

## Name of Building

Regency Towers

## Address

706 Queens Avenue, New Westminister, BC

## Legal Description

Lot 1, Lot 2 (except Parcel D, Explanatory Plan 8870) and Lot 3, all of Lot 8, Block 35, Plan 7214

## PID

000-802-476, 000-802-735 & 000-802-841

## Zoning

RM-2 (Multi Dwelling District)

## Site Area

142.95 feet x 122 feet plus 550 sq. ft. parking ramp (approx. 18,539.90 square feet)

## Location

Regency Towers is located in New Westminister's "Brow of the Hill" neighbourhood, on the south west corner of 7th Street and Queens Avenue. It is one block west of 6th Street and one block north of Royal Avenue. The Property is approximately four blocks from the New Westminister Sky Train Station and six blocks from New Westminister's uptown shopping area.

## Improvements

The Property is improved with an eleven storey plus penthouse reinforced concrete apartment building, comprised of 112 apartment units. The building was originally constructed in 1964.

## Parking

71 parking stalls (23 surface parking; 48 secured underground parking)

## Taxes (2009)

\$66,615.67

## 2010 Assessment

Land	\$1,376,000
Improvement	\$10,786,000
<b>Total</b>	<b>\$12,162,000</b>

## Suite Mix

24	Bachelor
86	One Bedroom
1	Two Bedroom
1	One Bedroom and Den Penthouse

## **112 Suites Total**

## Existing Financing

Clear Title

## 2010 Proforma

Effective Gross Income	\$1,148,727
Expenses	\$417,593
<b>NOI</b>	<b>\$731,134</b>

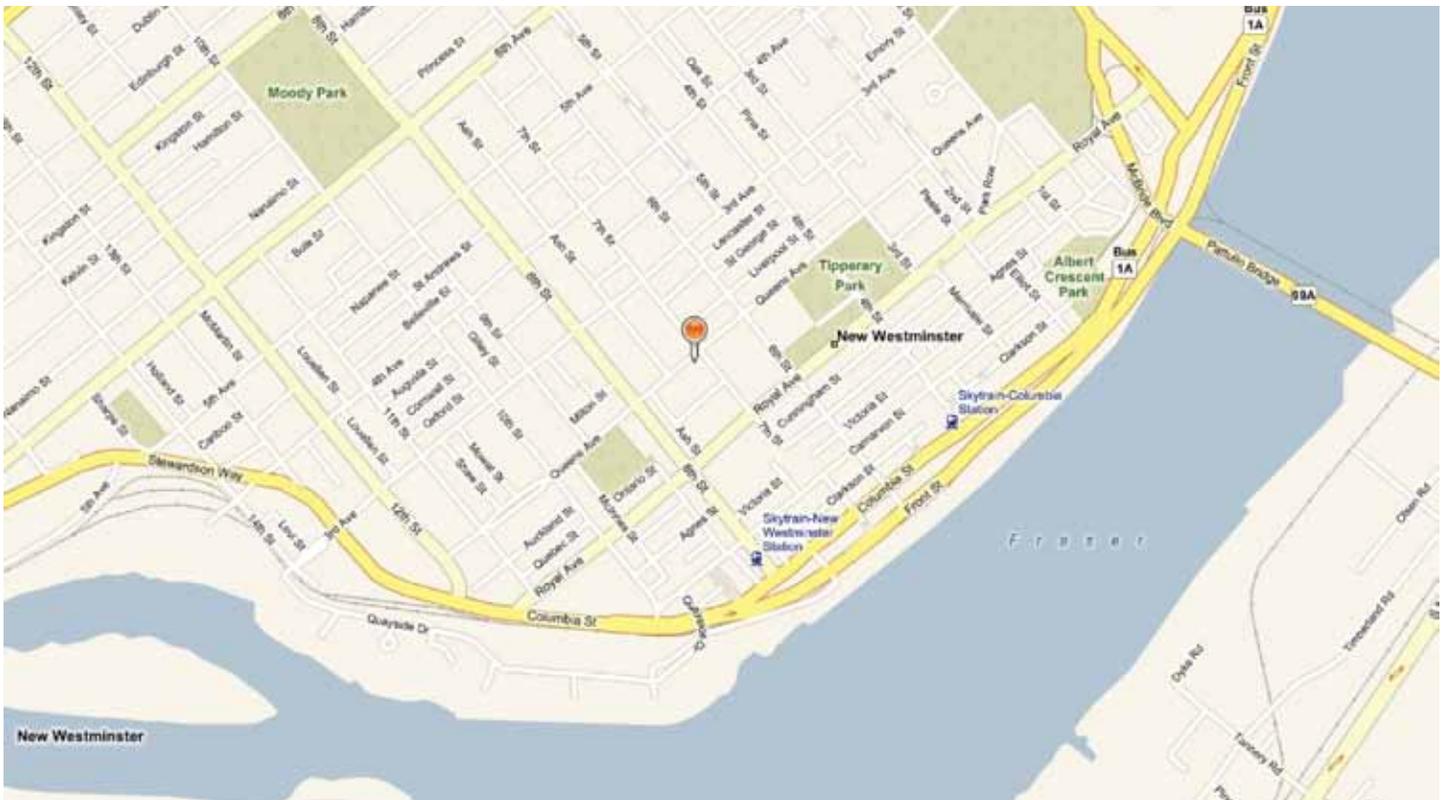
## Pricing

Asking Price	\$15,700,000
Price Per Unit	\$140,179
Cap Rate	4.7%
GRM	13.7



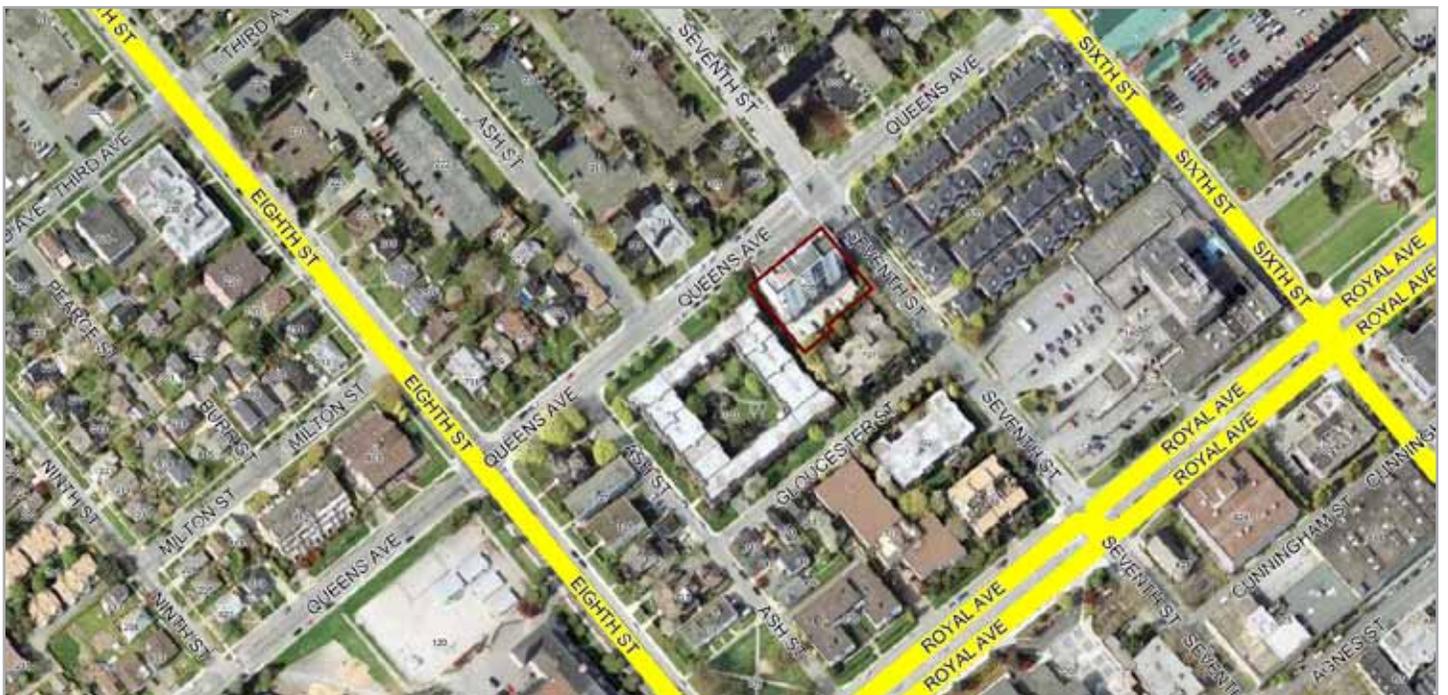
# Location

Regency Towers is located in New Westminster's "Brow of the Hill" neighbourhood, on the south west corner of 7th Street and Queens Avenue. It is one block west of 6th Street and one block north of Royal Avenue. The property is approximately four blocks from the New Westminster Sky Train Station and six blocks from New Westminster's Uptown District neighbourhood which is characterized by its retail amenities, financial institutions, office buildings, restaurants and strip retail facilities. Immediately east of the property is a newer townhouse condominium project; immediately west is a three storey residential rental building; and immediately south is a low-rise wood frame condominium complex. On the north east corner of 7th and Queens is the picturesque Olivet Baptist Church. Douglas College and the Royal Towers Hotel are within two blocks to the south. Generally, the immediate neighbourhood consists of a mixture of multi-family rental apartments, single family homes and condominiums to the north and some commercial to the south. Queens Park and the adjoining single family heritage residential area are located in the five or six blocks north west of the property, east of 6th Street.

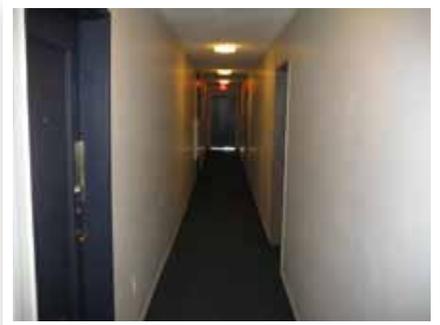


# The Site

The Property is substantially rectangular in shape, with approx. 142.95 feet frontage on Queens Avenue and 122 feet depth on 7th Street, plus an additional irregular area in the south west corner, for the rear parking garage drive way from the UP to the LP level. The Property has an overall area of approximately 18,539.90 square feet. The lot is flat with Queens Avenue, but has a gently slope southward on 7th Street. According to a survey of the Property carried out by a BC Land Surveyor in 1984, the building dimensions (excluding parking garage) are approximately 119.63 feet long along Queens Avenue by 57.25 feet deep along 7th Street.



# The Interior



# The Exterior/The View



# Description of Improvements

- Constructed in 1964, the property is improved with an eleven storey reinforced concrete apartment building, comprised of 112 self contained apartments
- The exterior walls, which are poured concrete, were last repainted in the Fall of 2008. The exterior aluminum windows (excluding those adjoining patio doors) were also re-caulked in the Fall of 2008
- A spacious attractive glazed lobby is located on the ground floor and is accessed from Queens Avenue, which features a large terracotta statue of the first Emperor of China.
- Two 2000 lb. capacity Otis elevators are centrally located in the building and provide access to apartments; one also provides access to parking.
- There are two underground parking levels, including a laundry room (laundry machines owned by building), boiler room and supply room (including approximately 75 storage lockers not in use) accessed from the upper parking level
- There are a total of 11 suites on ten of the main residential floors
- Most suites have the original oak hardwood floors in the living room and bedroom (some refinished but the for the most part original); approximately 8-10 have carpets over all or a portion of the hardwood. Light fixtures have been updated in most of the suites. Most have the original small porcelain tiles on the bathroom floor as well as ceramic tiles in the tub surround. Most of the kitchen floors have been replaced at various times with different vinyl tiles, sometimes extending into the suite entrance area. In the last few years, high quality (usually .08" gauge 12ml. wear layer) vinyl tiles have been used for replacements, to provide superior ongoing wear performance.
- Bathroom shower heads and mirrors have been replaced in the majority of the bathrooms. The original fridges and stoves have been replaced at various times in most suites with new white appliances, many quite recently. Many of the corner suites have large stoves, because space permits same.
- All of the above suites have large over height sliding glass doors leading onto balconies which for the most part have metal railings, having an area of about 55 square feet. Windows adjoining the sliding doors are also almost floor to ceiling. The four corner balconies on the first floor have solid concrete walls instead of metal railings. Almost half of the balconies are completely separate and exclusive to a single suite. The remaining bachelor and smaller one bed room suites share a balcony with another suite, with a high wooden divider separating their balcony areas, providing privacy to each suite.
- A single penthouse, with separate elevator key access, is located on the 11th floor. Also accessed from the penthouse level is the elevator room, which is at the top of the elevator shaft. Above the penthouse level is a small room containing an expansion tank for the hot water heating system.
- **Parking:** The parking areas comprise a total of 71 parking spaces. One outside area having 23 spaces is accessed from Queens Avenue, and is located at the rear of the Property. In addition, there are two levels of secured underground parking with a total of 48 spaces, also accessed from Queens Avenue through a down sloping ramp and security parking gate. Two of the spaces closest to the building entrance doors are not being currently rented (for ease of access to the doors), but have been rented in the past. Tenants parking vehicles therein are provided with digital transmitters for access, which can be disenabled by management, if lost or stolen.
- Repairs to minor cracks in the roof of the parkade were carried out in late 2007/early 2008 by a contractor, using epoxy pressure injection. The asphalt driveways into both parking areas were resurfaced in March, 2008

## Description of Improvements (con't)

- The amenities include a swimming pool (not currently in use) located off the main lobby, which is enclosed by a fence. A fitness room (on the upper underground parking level) with universal gym, elliptical trainer, tread mill, and exercise bike is accessed from the westerly stair well.
- The laundry room is also located on the upper underground parking level and contains seven washers and six dryers, which are coin operated and owned by the Property owner.
- A secured garbage disposal and recycling area is located on the north east corner of the ground floor.
- **Heating and Hot Water:** The building is heated by two natural gas fired Allied Engineering "Super Hot" boilers originally installed in 1990, which were refurbished in 2000 and 2007. Domestic hot water is provided by two gas fired Teledyne Laars "Mighty Therm 400" boilers and four Bradford 119 US Gallon White storage tanks installed in about 2003. The heating and domestic hot water boiler systems are separated and in each case two boilers installed, to provide continuing heat & hot water in the event of an equipment malfunction. The domestic water system was re-piped in late 2009, when most piping (other than in the boiler room) was replaced with Uponor Aquapex plastic pipe, at a cost in excess of \$515,000.
- **Electrical:** Electrical service is provided by the City of New Westminster. The building is serviced by 400 Amp, 3 Phase electrical service. The main electrical room is located adjacent to the Boiler Room, on the Upper Parking Level. Electrical meters and the main breakers for each individual suite are located in the electrical compartments in the hallways on the 2nd, 4th, 6th, 8th and 10th floors. Each suite also has its own service panel/ fuse box for individual circuits next to the entrance door, within the suite. There is also an Onan Electric stand by electrical generator to service the building, which is located in a room on the upper underground parking level. It is powered by a "Ford" six cylinder 300 CID I-6 engine, which burns natural gas & uses Simson Maxwell installed controls. It was last serviced in January, 2010.
- **Fire Safety:** Each suite has a hard wired smoke detector and heat detector. The detection systems are monitored by a private fire monitoring service. A fire alarm monitoring panel is located in the lobby. A dry sprinkler system is located in the underground parking areas and in certain service rooms; the compressor for same was replaced in 2009. The fire safety and sprinkler systems were last checked by Royal City Fire Supplies Ltd. in November, 2009. A Centrifugal Fire Pump for the building, manufactured by The Arthur S. Leitch Co. Ltd. (Type 4LCC) is controlled by a controller supplied by Lexington Controls. It is located in a room on the UP Parking level which also houses the Emergency Electrical Generator.
- **Security:** Building management has access to security cameras located in the lobby, garbage and laundry room areas. There is also a camera installed outside the front entrance enter phone which is connected to tenants' cablevision, allowing them to view people seeking access to the building. Each suite has dead bolt locks and interlocking plates protecting same. Recently, a "Multilock" cylinder and key system has been implemented for the building entrances and common areas, providing enhanced security.
- **Roof:** Inverted built up tar and gravel roof on reinforced concrete slab. Two copper roof drains are located on the north west and south east sections of the main roof level. Two drains are on the upper penthouse roof, one of which drains onto the main roof level. The penthouse deck is covered by a combination of wood sections and concrete blocks, placed directly on the styrofoam. The roof was totally replaced in 2010.

## Apartment Size & Layout

- There are 86 one bedroom apartments, consisting of 26 converted bachelor suites (23 of which have an area of about 477 sq. ft., 3 with an area of about 512 sq. ft.)
- 10 one bedroom suites have an area of about 520 sq. ft.
- 10 one bedroom suites with an area of about 610 sq. ft. & a separate dining room
- 20 one bedroom corner suites with an area of about 525 sq. ft.
- 20 corner one bedroom suites having an area of about 632 sq. ft. & a separate dining room.
- 24 bachelor apartments (17 having an area of about 477 sq. ft., seven with an area of about 512 sq. ft.), most of which have a sliding metal wall which can be used to partition the bedroom area from the living room area.
- 1 two bedroom apartment has an area of approx. 820 sq. ft. located on the south west corner of the main floor of the building, and having a sizable patio.
- Finally on the eleventh floor is a penthouse, which is a one bedroom plus den apartment having an area of about 1030 sq. ft. and a large deck of over 600 sq. ft.
- All 24 of the remaining Bachelor suites can be converted to smaller but functional 1 Bedroom suites, to increase building revenue.

## Website

The Property can be found online at [www.regencytowers.ca](http://www.regencytowers.ca), which is useful to prospective tenants seeking rental accommodation or information about the building, particularly out of town people.

## Views / Outlook

Because the Property sits on the brow of a hill sloping down to the Fraser River to the south, the overwhelming majority of the suites have views of some sort. All of the suites above the 2nd floor on the south side have views of the Fraser River, which open up as the elevation increases, the mid and upper floors having outstanding south easterly views. On the other side of the building facing Queens Avenue, the suites look out onto the residential neighbourhood to the northwest, with the suites above the 4th floor looking over nearby trees and buildings, creating more distant views, in some cases including parks and mountains. The corner 01 and 06 suites on this side have living room & kitchen windows which also offer views from about the third floor out the side of the building of the Sky Train /Port Mann Bridges to the east and of the Arthur Lang Bridge to the west.



# Goodman report:

**Regency Towers**  
**706 Queens Street, New Westminster, BC**  
**2010 Proforma**

**Revenue**

Rents	\$93,755 <sup>(1)</sup> x 12 months =	\$ 1,125,060
Laundry	\$1,600 x 12 months =	\$ 19,200
Parking	\$1,830 x 12 months =	\$ 21,960

**Total Revenue**

\$ 1,166,220

Less Vacancy at 1.5%

\$ 17,493 <sup>(2)</sup>

**Effective Gross Income**

**\$ 1,148,727**

**Expenses**

Interest, Security Deposits	\$ 316
Property Taxes & Business Licenses	\$ 67,448
Repairs & Maintenance	\$ 81,200 <sup>(3)</sup>
Elevator	\$ 8,179
Electricity	\$ 9,804
Natural Gas	\$ 55,366
Sewer & Water	\$ 35,961
Garbage Disposal	\$ 4,353
Insurance	\$ 27,615
Wages	\$ 51,746
CRA Employer's Remittances	\$ 19,186
Advertising, Marketing	\$ 4,584
Office, Telephone, Miscellaneous	\$ 9,569
Property Management at 3.5%	\$ 39,012 <sup>(4)</sup>
Bank Charges	\$ 900
Fire Protection	\$ 1,650
WCB Payments	<u>\$ 704</u>

**Total Expenses**

\$ 417,593

**Net Operating Income (projected)**

\$ 731,134

**Notes**

- (1) (as of Feb. 2010 \$91,917) + 2.0%(\$1838)  
There are approximately 50 suites that might be given rent increase notices of 3.2%
- (2) Nominal vacancy rate factored in at 1.5% (virtually no vacancy loss in 2009 - 2010 to date)
- (3) Stabilized at \$725 per suite (actual cost for 2009 was \$40,250 or \$359/unit excluding repiping)
- (4) 3.5% of EGI

Errors & Omissions Excepted

**REGENCY TOWERS**  
706 Queens Avenue  
New Westminster, BC  
Rent Roll at February 2010

SUITE NO.	SUITE PARTICULARS			MONTHLY REVENUE			RENT EFF. DATE	APPROX. AREA (SF.)*
	SUITE TYPE	DIRECTION	FACING	RENT	PARKING	TOTAL		
100	grnd. floor	2 bedroom	sw corner	890.00	25.00	915.00	Nov1 /08	860
101	nw corner	med. 1br	Queens Ave/7th st	787.00		787.00	Oct1/08	525
102		small 1 br	Queens Ave.	679.00		679.00	Sep1/09	477
103		small 1 br	Queens Ave.	760.00	-	760.00	Nov1/09	477
104		small 1 br	Queens Ave.	785.00		785.00	Apr1/09	477
105		bachelor	Queens Ave.	726.00		726.00	Mar 1/09	477
106	nw corner	med. 1br	Queens Ave./west	830.00		830.00	Dec 28/09	526
107	sw corner	large 1 br	Fraser River/west	865.00	35.00	900.00	Mar 1/10	609
108		large 1 br	Fraser River	860.00	25.00	885.00	Apr15/08	610
109		med. 1br	Fraser River	840.00	25.00	865.00	Apr 1/09	520
110		bachelor	Fraser River	694.00		694.00	Sep1/08	512
111	se corner	large 1 br	Fraser River/7th st	789.57	25.00	814.57	Aug 1/07	632
201	nw corner	med. 1br	Queens Ave.	732.00	25.00	757.00	Sep1/09	525
202		small 1 br	Queens Ave.	760.00	25.00	785.00	Mar 1/09	477
203		small 1 br	Queens Ave.	730.00	25.00	755.00	Aug 1/07	477
204		small 1 br	Queens Ave.	760.00	35.00	795.00	Nov 1/08	477
205		bachelor	Queens Ave.	668.00	35.00	703.00	Oct1/08	477
206	nw corner	med. 1br	Queens Ave./west	835.00	35.00	870.00	Nov1/09	526
207	sw corner	large 1 br	Fraser River/west	875.00	35.00	910.00	Jul1/09	630
208		large 1 br	Fraser River	825.00	35.00	860.00	Sep1/09	610
209		med. 1br	Fraser River	798.00	35.00	833.00	Mar1/09	520
210		small 1 br	Fraser River	690.00		690.00	Sep1/08	512
211	se corner	large 1 br	Fraser River	809.00	25.00	834.00	Mar 1/09	632
301	nw corner	med. 1br	Queens Ave/7th st	845.00	-	845.00	Jul 1/09	525
302		small 1 br	Queens Ave.	780.00		780.00	Apr 1/09	477
303		bachelor	Queens Ave.	770.00		770.00	Aug1/09	477
304		bachelor	Queens Ave.	770.00		770.00	Apr 1/09	477
305		small 1 br	Queens Ave.	767.00		767.00	Aug 1/09	477
306	nw corner	med. 1br	Queens Ave./west	825.00	35.00	860.00	Feb 1/10	526
307	sw corner	large 1 br	Fraser River/west	895.00		895.00	Nov1/09	630
308		large 1 br	Fraser River	910.00		910.00	May 1/09	610
309		med. 1br	Fraser River	686.00	70.00	756.00	Oct 1/08	520
310		bachelor	Fraser River	717.60		717.60	Aug 1/07	512
311	se corner	large 1 br	Fraser River/7th st	665.00	35.00	700.00	Oct 1/08	632
401	nw corner	med. 1br	Queens Ave.	880.00		880.00	May 1/09	525
402		small 1 br	Queens Ave.	790.00		790.00	Jul 1/09	477
403		small 1 br	Queens Ave.	785.00		785.00	Sep1/09	477
404		small 1 br	Queens Ave.	795.00	25.00	820.00	Feb 1/09	477
405		bachelor	Queens Ave.	770.00		770.00	May 1/08	477
406	nw corner	med. 1br	Queens Ave./west	830.00		830.00	Mar1/09	526
407	sw corner	large 1 br	Fraser River/west	819.00		819.00	Sep 1/08	630
408		large 1 br	Fraser River	910.00		910.00	Mar 1/08	610
409		med. 1br	Fraser River	727.00		727.00	Sep 1/09	520
410		small 1 br	Fraser River	800.00		800.00	Sep 1/09	512
411	se corner	large 1 br	Fraser River/7th St	863.00		863.00	Mar 1/09	632
501	nw corner	med. 1br	Queens Ave/7th St	875.00	35.00	910.00	Jul15/09	525
502		bachelor	Queens Ave.	819.23		819.23	Mar 1/09	477
503		small 1 br	Queens Ave.	795.00		795.00	Sep15/09	477
504		small 1 br	Queens Ave.	611.00	35.00	646.00	Sep 1/09	477

**REGENCY TOWERS**  
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New Westminster, BC  
Rent Roll at February 2010

SUITE NO.	SUITE PARTICULARS		MONTHLY REVENUE			RENT EFF. DATE	APPROX. AREA (SF.)*
	SUITE TYPE	DIRECTION FACING	RENT	PARKING	TOTAL		
505	bachelor	Queens Ave.	790.00	50.00	840.00	Sep 1/08	477
506	nw corner med. 1br	Queens Ave./west	895.00	35.00	930.00	Aug 1/09	526
507	sw corner large 1 br	Fraser River/west	940.00	35.00	975.00	Nov1/09	630
508	large 1 br	Fraser River	925.00		925.00	Nov 15/09	610
509	med. 1br	Fraser River	855.00	35.00	890.00	Sep1/09	520
510	bachelor	Fraser River	665.00		665.00	Oct 1/08	512
511	se corner large 1 br	Fraser River/7th St	688.00	25.00	713.00	Oct 1/08	632
601	nw corner med. 1br	Queens Ave/ 7th St	910.00		910.00	Feb 1/10	525
602	small 1 br	Queens Ave.	780.00		780.00	Dec15/09	477
603	small 1 br	Queens Ave.	815.00		815.00	Apr 1/09	477
604	small 1 br	Queens Ave.	835.00		835.00	May 1/09	477
605	small 1 br	Queens Ave.	738.00	70.00	808.00	Oct 1/08	477
606	nw corner med. 1br	Queens Ave./west	890.00		890.00	Jun1/09	526
607	sw corner large 1 br	Fraser River/west	950.00	35.00	985.00	Jun 1/09	630
608	large 1 br	Fraser River	745.00	40.00	785.00	Sep 1/09	610
609	med. 1br	Fraser River	895.00		895.00	Apr 1/09	520
610	bachelor	Fraser River	686.00		686.00	Oct 1/09	512
611	se corner large 1 br	Fraser River/7th St	891.82	35.00	926.82	Nov. 1/08	632
701	nw corner med. 1br	Queens Ave/7th St	912.56		912.56	Mar1/09	525
702	bachelor	Queens Ave.	780.00	25.00	805.00	Jul 1/08	477
703	small 1 br	Queens Ave.	820.00		820.00	Nov1/08	477
704	small 1br	Queens Ave.	825.00		825.00	Sep 1/08	477
705	bachelor	Queens Ave.	653.00		653.00	Sep 1/09	477
706	nw corner med. 1br	Queens Ave./west	884.35	35.00	919.35	Mar 1/09	526
707	sw corner large 1 br	Fraser River/west	930.00	35.00	965.00	Sep 1/07	630
708	large 1 br	Fraser River	950.00	-	950.00	Jun 1/08	610
709	med. 1br	Fraser River	890.00		890.00	Jun 1/08	520
710	bachelor	Fraser River	777.75		777.75	Mar1/09	512
711	se corner large 1 br	Fraser River/7th St	850.59		850.59	Mar 1/09	632
801	nw corner med. 1br	Queens Ave/7th St	895.00		895.00	Apr 1/09	525
802	small 1 br	Queens Ave.	798.00	35.00	833.00	Mar 1/09	477
803	small 1 br	Queens Ave.	795.00		795.00	Jul15/09	477
804	bachelor	Queens Ave.	572.00		572.00	Aug 1/09	477
805	bachelor	Queens Ave.	795.00	35.00	830.00	Nov 1/09	477
806	nw corner med. 1br	Queens Ave./west	910.00	25.00	935.00	May 1/09	526
807	sw corner large 1 br	Fraser River/west	930.00	25.00	955.00	May 1/08	630
808	large 1 br	Fraser River	990.00	35.00	1,025.00	Aug1/09	610
809	med. 1br	Fraser River	890.00	35.00	925.00	Aug1/09	520
810	bachelor	Fraser River	663.00	35.00	698.00	Aug 1/09	512
811	se corner large 1 br	Fraser River/7th St	677.00	25.00	702.00	Sep 1/09	632
901	nw corner med. 1br	Queens Ave/7th St	930.00	35.00	965.00	Sep 1/09	525
902	small 1 br	Queens Ave.	810.00		810.00	Nov1/09	477
903	bachelor	Queens Ave.	733.00	35.00	768.00	Sep 1/08	477
904	bachelor	Queens Ave.	627.33		627.33	Nov 1/08	477
905	bachelor	Queens Ave.	830.00		830.00	Aug 1/09	477
906	nw corner med. 1br	Queens Ave./west	930.00	-	930.00	Apr 1/09	526
907	sw corner large 1 br	Fraser River/west	895.00		895.00	Oct 1/08	630
908	large 1 br	Fraser River	965.00		965.00	Oct 1/09	610

# Goodman report:

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**Rent Roll at February 2010**

SUITE NO.	SUITE PARTICULARS		MONTHLY REVENUE			RENT EFF. DATE	APPROX. AREA (SF.)*
	SUITE TYPE	DIRECTION FACING	RENT	PARKING	TOTAL		
909	med. 1br	Fraser River	890.00	35.00	925.00	Nov 1/07	520
910	bachelor	Fraser River	759.20	35.00	794.20	Sep 1/07	512
911 se corner	large 1 br	Fraser River/7th St	980.00		980.00	Aug 15/08	632
1001 nw corner	med. 1br	Queens Ave/7th St	930.00		930.00	Sep 1/09	525
1002	bachelor	Queens Ave.	787.00	25.00	812.00	Mar 1/09	477
1003	bachelor	Queens Ave.	850.00		850.00	Jul1/09	477
1004 no divider	bachelor	Queens Ave.	840.00		840.00	Oct 1/08	477
1005	small 1 br	Queens Ave.	860.00		860.00	Mar 1/09	477
1006 nw corner	med. 1br	Queens Ave./west	854.46	35.00	889.46	Jan 1/08	526
1007 sw corner	large 1 br	Fraser River/west	995.00	35.00	1,030.00	Mar 1/09	630
1008	large 1 br	Fraser River	936.00	35.00	971.00	Jun 1/08	610
1009	med. 1br	Fraser River	808.00	70.00	878.00	Sep 1/08	520
1010	small 1 br	Fraser River	693.00	35.00	728.00	Sep 1/09	512
1011 se corner	large 1 br	Fraser River/7th St	995.00	35.00	1,030.00	Jul 1/09	632
1101 penthouse	lrge1br+den	Fraser River/west	1,250.00	-	1,250.00		1030
<b>Subtotal</b>			<b>91,917.46</b>	<b>1,795.00</b>	<b>93,712.46</b>		<b>60,499</b>
<b>Laundry</b>	<b>(est'd.)</b>				<b>1,600.00</b>		
<b>Total</b>					<b>95,312.46</b>		

\*Plus balconies with an area of 53-57 sf each

Errors & Omissions Excepted