

# CREEK SIDE APARTMENTS

7340 Highland Drive, Port Hardy, B.C.

**Goodman**  
report:

## FOR SALE

A 47 unit substantially renovated apartment building

One of the premiere rental buildings on the North Island

High occupancy

Elevator in building

On-site strong management in place

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## CREEK SIDE APARTMENTS

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**Goodman**  
report:

# Executive Summary

## Name of Building

Creek Side Apartments

## Address

7340 Highland Drive  
Port Hardy, B.C. V0N 2P0

## Legal Description

Lot 4, Land District 49, Section 36,  
Township 9, Plan 29962

## PID

001 – 308 – 807

## Tenure

Freehold

## Zoning

RM-1 (Attached Schedule 4)

## Site Area

2.02 acres (89,991 sq. ft.)

## Neighbourhood Location

The subject property is located in the central area of the City directly across from the secondary school and backs onto a green belt area at the rear. The hospital is only several blocks away and it is within walking distance to many of the stores, recreation centre and other amenities.

## Property Improvements

This property is improved with a four storey wood -frame building comprising 47 suites complete with an elevator.

## Suite Mix

31 one bedrooms  
16 two bedrooms  
Total: 47 suites

## Laundry Facilities

One set on each of  
floors 2,3 and 4.

## Age

Built 1977

## Parking

Outside stalls: 58 - 60

## Heating

Electric baseboard

## Taxes 2011

\$10,444 (Projected based on 2010  
Mill Rate and 2011 Assessment)

## Existing Financing

Treat as clear title

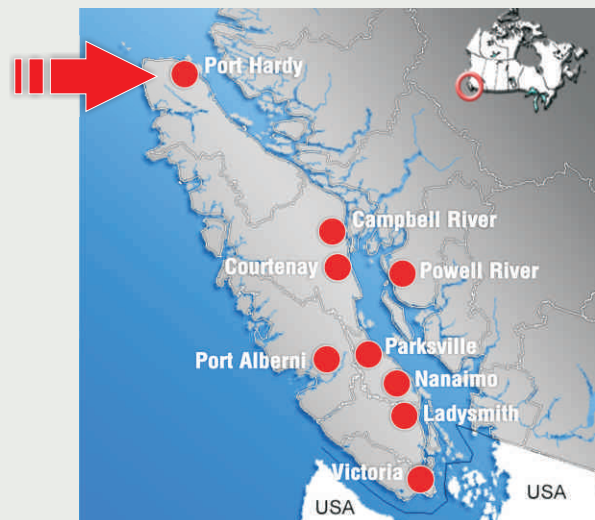
## Proforma (2011)

Effective Gross Income	\$264,348
Expenses	\$101,932
NOI	\$162,416

## Pricing

Asking Price	\$1,900,000
Price Per Unit	\$40,425
Cap Rate	8.55%
GRM	7.20

## City Location



## Further Information

Further detailed information for this apartment building investment is given on the following pages

# Creek Side Apartments In Further Detail

## SHORT HISTORY

The Corporation, M3 Ventures Inc. (herein referred to as M3) purchased 7340 Highland in October of 2008. The property at this time was in fair condition and needed to be retrofitted in order to bring it up to the standards of quality that is reflective of M3 Projects.

The building improvement program put into place by M3 was based on the following parameters.

- 1) The building had to be brought up to the highest standards for this City in order that the quality of living was one of the best for tenancies.
- 2) The building, when completed, will stabilize at a very high occupancy rate.
- 3) The concept of the value added process in carrying out these renovations will allow for increase rents where applicable for a new ownership.

M3 has now completed almost all of its mandates as outlined above and their success is measured by the new retrofitted building and the very low vacancy for the Creek Side Apartments.

- 4) The continuance of the aggressive maintenance program put in place together with strong management, will continue to position Creek Side Apartments as a local market leader in quality rental accommodation in Port Hardy.





# Creek Side Apartments In Further Detail

## SUMMARY OF BUILDING DETAILS

Further information to complement the Executive Summary is as follows:

- 1) The location of Creek Side Apartments is central to almost all facilities, with the secondary school across the street, the hospital a short distance towards the centre of town and the shopping district only 4-5 blocks away.
- 2) The suite configuration for the 47 suite as follows:  
  
31 - One bedroom suite with the average size of 560 square feet  
16 - Two bedroom suites with an average size of 630 square feet
- 3) During the renovation process there were a few tenants who did not want to have to pay higher rents and did not want a lot of work done on their suites and were somewhat resistant on giving up their suite for a new one. In order to cooperate with these tenants, M3 did the necessary upgrades to these few noted suites (Schedule 3) and will complete the upgrades for them when they become vacant. There are very few of these suites in place.
- 4) Suite #109 is the manager's residence. It is a 2 bedroom suite with a rental rate paid by the manager of that of a 1 bedroom suite. The difference in rental rate has been added to the management salary.
- 5) For laundry services, M3 has departed from the norm and placed a washer and dryer on floors 2, 3 and 4. There is no charge for use for any resident living in the building. This adds significant security to tenant living.
- 6) Each unit is individually electric metered with tenants paying for their own heat and hydro. The tenants also pay for the other utilities of telephone and cable.
- 7) The 4 storey building is equipped with an elevator and can accommodate handicapped tenants.
- 8) This particular apartment complex has been designed with separate roof mounted air flow units that put fresh air into all the hallways on a continual basis.
- 9) The detailed Proforma is given in Schedule 1
- 10) The detailed Rent Roll is given in Schedule 2



# Capital Improvements

## THE CAPITAL IMPROVEMENT RE - POSITIONING PERIOD



M3 Ventures Inc.  
Creek Side Apartments  
7340 Highland Drive  
Port Hardy, B.C.

Re: Capital Improvements:  
Repositioning Period: November 2008 to April 2009

The following upgrades to the subject building were completed as part of the value added improvement process upon acquisition of the subject multifamily property in October 2009. Complete exterior landscaping, followed by an establishment and implementation of a monthly grounds maintenance program.

1. Complete exterior landscaping, followed by establishment and implementation of a monthly grounds maintenance program.
2. Exterior siding and soffit repair. Replacement of cedar siding as required.
3. Replacement of many of the existing windows with new Double Pane "Low E" Jeld-Wen windows.
4. Re-waterproofing of all balcony decks with 60 mil vinyl decking, with new metal edge flashings.
5. Re-painting of all balcony railings with white exterior metal railing paint.
6. Painting of the entire exterior building envelope area, as well as the roof fascia, with 2 coats of premium exterior waterproof paint.
7. Suite upgrading. Each unit received new paint on walls and ceilings, doors, bi-folds and trims, installation of new laminate hardwood flooring and base boards, upgraded bathrooms and kitchens as required and efficient electrical fixtures, replacement of doors and bi-folds as required and NEW Frigidaire appliances (range and fridge). Range hoods were replaced as required. \*Note: Some of the suites (very few) received only partial upgrades as the tenants did not want higher rents or to move to another suite. Those suites will be brought up to the same standard upon vacancy (see Schedule 3).

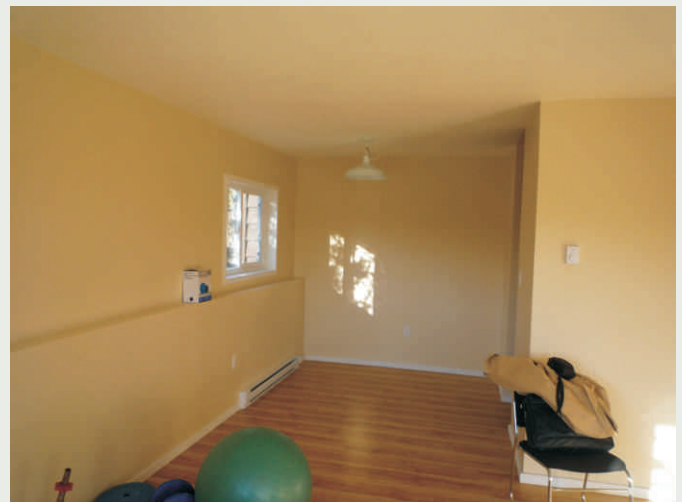


# Capital Improvements

8. Replacement of common area flooring in hallways, with new carpet and new flooring in elevator.
9. Revamping of main entryway with new paint and lighting fixtures.
10. Replacement of wood exit stairs on north west side of building.
11. Replacement of exterior lighting with new flood lights.
12. Installation of building and company signage on the building and property grounds.
13. Installation of new motor for the elevator, by Thyssen Krupp.
14. Inspection and certification of all building life safety equipment, along with the property being placed on an annual fire safety inspection program.



The subject property is now fully stabilized after having over **\$450,000** in direct capital improvements made over the last 12 month period.



# Creek Side Apartments: Benefits & Future Upside Potential

## IN POINT FORM SUMMARY

- 1) This subject property appears to have been originally built as a well designed structure and with the recent significant renovations now gives it a long, extended life.
- 2) The original developer built what appears to be a first class building, complete with the elevator installation and further, the special air systems mounted on the roof that supplies air to the hallways.
- 3) The elevator allows for handicapped tenants which are often very good tenants, who stay for extended periods as there are few other options.
- 4) Laundry rooms are located on the 2nd, 3rd and 4th floors. This takes away from tenants having to go down to a common laundry - usually in the lower area of the apartment building. Not only does this provide tenants with an easy access, but also provides for a safer system for living in an apartment complex.
- 5) Given the added benefits and retrofits, this subject apartment property is now one of the leaders in the City for rental accommodation. This allows for zero to low vacancies and allows the owner to know when to raise the rental rates accordingly. Further there are 7 units well under the current rental rates due to long term tenancies, Upon vacating (and with these tenants completion of renovations similar to other suites) there is substantial upside for these suites.
- 6) There is upside potential with this investment as the District of Port Hardy is currently reviewing the way in which it charges its utility costs of sewer, water and garbage. Currently it charges every rental unit as a residential dwelling. One only has to look at the expense schedule to see how high these utility charges are. Other cities and towns charge a rental complex by a commercial rate which is much lower. If and when Port Hardy realigns its utility charges to be more fair and equitable, a new owner may see a significant reduction in these current utility charges.
- 7) The success of the Creek Side Apartments is the philosophy of having on-site, live-in, strict management in place. Currently a new management team has been put into place as of March 2011 which has excellent credentials. The previous manager can also be credited with having achieved a good standard of tenancy for this rental property.
- 8) The location of the Creek Side allows for access to almost all City facilities without the use of a vehicle as many services are within a short walking distance.

**The Creek Side Apartment property offers the new owner a great investment with a good return and excellent management in place. This coupled with a building structure that has been extensively renovated with added amenities built into it when it was first constructed.**



# Municipal District Of Port Hardy

## AN INTRODUCTION TO THE DISTRICT MUNICIPALITY OF PORT HARDY

Port Hardy (population 4,000), is the last bastion of civilization in the remote and wild north end of Vancouver Island. The town has a fascinating blue-collar history and a bright green ecotourism future as it evolves into one of North America's best as-yet undiscovered outdoor adventure destinations. The natural ingredients are all here; fishing, hiking, world class scuba diving, and serious quantities of wildlife in coastal waters, wilderness parks and the area's nicely mature second-growth woodland habitat make for great viewing. Port Hardy is well situated to take advantage of the new advances in the aquaculture industry growth that is projected to take place with the Federal government recently taking full control and authority for the aquaculture industry on the B.C. coast.



### Cape Scott Provincial Park

Other northern Vancouver Island centres have similar super natural assets, but Port Hardy's ace in the hole is Cape Scott Provincial Park. Sitting windswept and ruggedly unspoiled at the Island's northern tip, the park is a Disneyland for wilderness hikers and camping enthusiasts. Access to the beginning of the main trails leading out to Cape Scott are less than an hour away via an upgraded logging road.

### Getting around Port Hardy and area

Port Hardy is the arrival/departure point for BC Ferries service to Prince Rupert and the ferry/highway system leading north to Alaska. It's also Mile Zero for the last section of Highway 19 that finally opened up the North Island to vehicle traffic in the late 70s. This new highway extension unfolds through gorgeous mountain scenery heading south to Nanaimo. Here another major ferry terminus connects to Vancouver. Or, heading further south, Highway 19 turns into the Trans Canada Highway to the southern end of the Island to Victoria, B.C.'s Capital City.



### A Seaside Community

Just past the Fort Rupert turnoff is Storey Beach, a community hotspot ideal for swimming, ocean kayaking and family picnics. Hikers of all ages also enjoy gentle walks along the riverside Quatse River Trail Loop (which bypasses a state-of-the-art salmon hatchery and hooks up with a harbour front boardwalk leading to Fisherman's Wharf). Charter fishing boats set sail from the marina in Hardy Bay in pursuit of prize catches and wildlife sightings. Dive operators also depart from here enroute to such famed scuba-diving spots as Browning Pass and Hunt Rock and off-shore destinations served by wilderness island resorts.



# Municipal District Of Port Hardy

## Downtown

Port Hardy's major hotels and businesses line the ocean along Hardy Bay Road and Market Street. Market Street is the home to the Town's museum and archives and access to a fine array of shops, restaurants, art galleries and many commercial stores. First Nations are represented by the plentiful totem poles and culture from the two prosperous First Nation villages.



## Port Hardy Transportation & Maps

Port Hardy is Vancouver Island's gateway to Prince Rupert, Northern British Columbia, and Alaska. It is located along three distinct driving routes, and is the final stop on Highway 19, which from Campbell River onwards is designated on highway signage as the "North Island Route".

## Car Travel

Highway 19's well-maintained ribbon of tarmac is a well-designed highway to accommodate vehicle traffic with opportunities to pass slow moving freight and logging trucks. The forests, mountains, rivers and lakes provide a spectacular backdrop on this North Island Route 19. Keep an eye on the gas gauge, and be sure to fill up in Sayward, Woss, or Port McNeill on the trip north.

Driving time from Victoria, B.C.'s capital city on the south end of Vancouver Island is approximately seven hours. The Trans Canada Highway takes you through to Nanaimo where the new Highway 19A then takes you further north to Campbell River where it then joins the North Island Highway. Scenic routes off the highway are numerous and will lead to the Mount Cain Ski Facility, Nimpkish Lake, Telegraph Cove where the famous whale watching expeditions originate, the Seven Hills Golf and Country Club and very short connections to the towns and villages of Sayward, Woss, Port McNeill, Alert Bay, Sointula, Port Alice and Coal Harbour.



# Municipal District Of Port Hardy

## Public Transportation

Mount Waddington Transit operates an inexpensive mini-bus service that links Port Hardy and the Fort Rupert/Storey Beach area with Port McNeill and other regional stops. Greyhound Canada provides regular service to southern Vancouver Island. Catch the bus at North Island Transport (7120 Market Street downtown) or wave it down on the highway, North Coast Trail Shuttle takes hikers in a 10-passenger van to the starting point for the Cape Scott North Coast Trail.



## Ferry Service

Port Hardy is the arrival/departure point for the Northern Discovery, a new BC Ferries vessel that crosses the Queen Charlotte Strait enroute to Prince Rupert on the Northern British Columbia mainland. The famously scenic 15-hour crossing of the Inside Passage departs every other day from June to September, and on a weekend schedule the rest of the year.

Prince Rupert is the starting point for the Alaska Marine Highway System, which hugs the coastline north to such American ports as Juneau and Skagway. Rather than catching the Alaska ferries from Bellingham, Washington, many drivers choose to explore Vancouver Island, then take the Port Hardy ferry and either sail north to Alaska from Prince Rupert, or carry onwards via automobile on BC highways 16 and 37.

## Water Taxis

Hikers destined for Cape Scott can travel by water thanks to boats operated by Cape Scott Water Taxi and Catala Charters. Guided tours and daytrips to various scenic spots along the coastline are designed for optimal wildlife viewing.

## Air Travel

Pacific Coastal Airlines maintains scheduled service from the modern terminal at Port Hardy Airport to Vancouver International Airport, Bella Bella on Campbell Island, and Klemtu, the Northern British Columbia gateway to Princess Royal Island and the Great Bear Rainforest. The seaplane base in Hardy Bay is an arrival point for a variety of floatplanes, including those operated by Kenmore Air and NW Seaplanes out of the Seattle area.

## Port Hardy Geography

Port Hardy is nestled in the sheltered Hardy Bay on the extreme northeastern coast of Vancouver Island. GPS coordinates: 50° 43' 0" North, 127° 30' 0" West. The town is part of the Regional District of Mount Waddington, which encompasses the northern third of the Island.

# Municipal District Of Port Hardy

## Port Hardy Surrounding Area

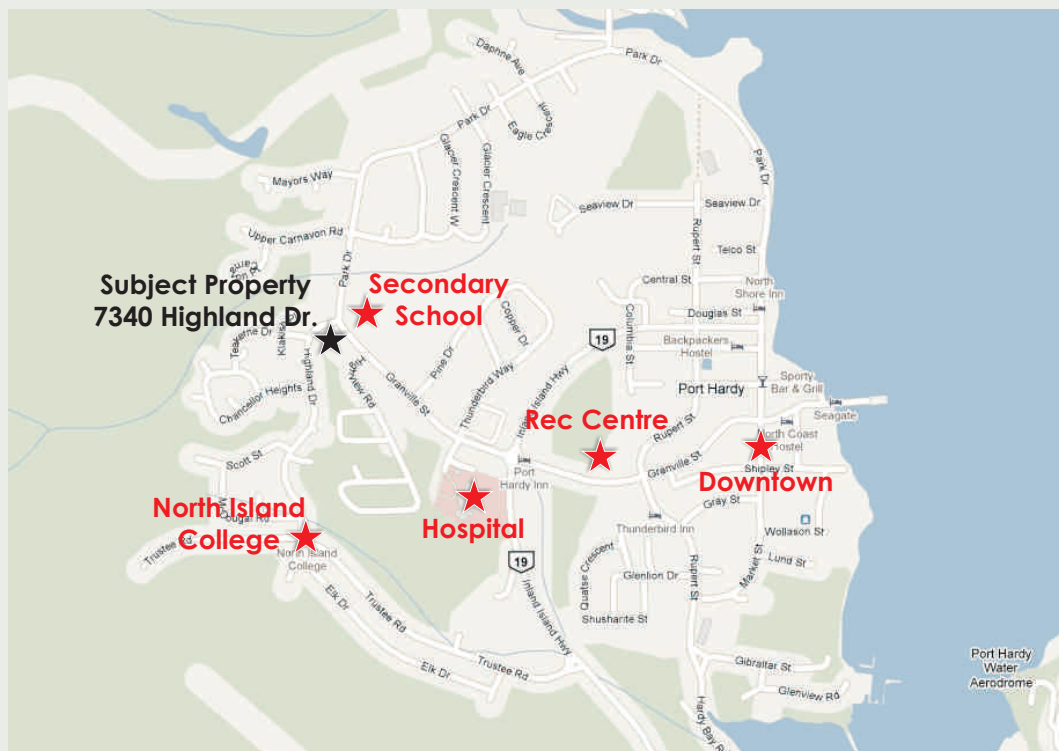
The terrain surrounding Port Hardy is a mix of evergreen forest and weathered mountains notable for their wealth of limestone caves. Nearby pockets of civilization include the towns of Coal Harbour and Port Alice, both situated on inlets that lead to the Island's west coast via Quatsino Sound.



To the west of Port Hardy past Nigei and Hope Islands is the Queen Charlotte Strait and the open waters of the Pacific Ocean. Due north across the Labouchere Passage is an uninhabited section of BC's mainland marked by fjords and deep-water inlets – key parts of which are protected within the Great Bear Rainforest (home to the province's legendary white Kermode or Spirit bear).

## Climate and Weather

The average annual mean temperature in Port Hardy is 46.5°F/8.5°C. Summers by the ocean can be hot but are typically on the mild side, so be sure to pack an extra cardigan for cool evening walkabouts. Rains fall steadily in the winter and the local population goes into semi-hibernation mode (just like the region's black bears).





# Schedule 1

## Proforma Income and Expense Statement 7340 Highland Drive, Port Hardy, B.C.

The Proforma for 2011 is given below. Please note that the Proforma Schedule can change monthly through the operation of the apartment property and therefore a final statement of revenue and expenses, prepared by the owner, will be provided upon an accepted Offer of Purchase and Sale.

### Proforma 2011 based on (January 2011 Rent Roll)

	Per Month	Per Year
<b>GROSS INCOME</b>		
2 bdrm 16 suites		
	<b>9,035</b>	
1 bdrm 31 suites		
Average	<b>14,525</b>	
47 suites Sub Total		
<b>Subtotal Gross Income</b>	<b>23,560</b>	<b>282,720</b>
Vacancy allowance 6.5% of gross Income	<b>1,531</b>	<b>18,372</b>
Effective Gross Income/month	<b>22,029</b>	
Gross Yearly Income per year		<b>264,348</b>

See Notation \*1 & \*2 for explanation of Annual Gross Rents.

# Schedule 1 Continued

## ESTIMATED ANNUAL EXPENSES (as given by owner)

	Per Month	Per Year
Property Tax *3		10,444
Water and Sewer *4		34,578
Disposal Services		1,500
Repair and Maintenance		6,000
Building Manager *5		17,700
Hydro		18,000
Telephone		1,400
Landscaping		2,600
Insurance		6,000
Elevator Maintenance Contract		2,260
Advertising		450
Accounting/Legal		1,000

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<b>TOTAL EXPENSES</b>		<b>101,932</b>
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<b>NET OPERATING INCOME/YEAR</b>		<b>162,416</b>
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Notations 3\*, \*4 and \*5 for further explanation of Annual Expenses

# Schedule 1 Continued

## NOTATIONS

### **\*1) The Income:**

The Gross Income noted in the Income Schedule for 2011 was taken from the 2011 rent roll as of 01/04/2011 (Schedule 2)

### **\*2) The Vacancy Allowance:**

The vacancy as of April 2011 was two units, however a vacancy rate of 6.5% or three suites is being allowed for in the Proforma.

### **\*3) The B.C. Assessment Authority**

The subject property was assessed in 2010 @ \$1,362,000. This value increased dramatically due to the capital monies put into this property together with the associated price paid for the property. The owner successfully appealed the 2011 assessment which reduced the value by \$277,000 to \$1,085,000.

For the estimated taxes in 2011, the new assessment was used and the mil rate from 2010 from the district of Port Hardy was applied. This approximation should be quite close to the municipal taxes when they are ratified sometime in the late spring.

Taxes for 2010: \$1,362,000 @ .0096256	=	\$13,110
Tax Calculation for 2011: \$1,085,000 @ .0096256	=	\$10,444

### **\*4) Sewer and Water Charges:**

Please note that the current sewer and water charges by the district of Port Hardy are extremely high, about 3 times that of the annual property taxes. Unlike many other municipalities that charge bulk rates for utilities for rental buildings as they are not considered individual homes, Port Hardy charges utility rates per suite for a rental building, the same as a single family home.

Finally after 30 years, Port Hardy is doing an intensive study to change their system in the application of utility charges to different properties. This should make rental properties become much more efficient, with rental rates being easier to establish and leaving the landlord with extra monies to put into the building, which has been difficult to do. However, if and when changed, there should be a noticeable upside gain for the new owner through a reduction in the annual expenses.

### **\*5) Management:**

A recent change in management for this rental property as of March 2011 now has an on-site manager 24/7. The new manager occupies suite #109, a 2 bedroom suite. The rental rate for the new manager will be the rental rate of a one bedroom suite. The suite subsidy will be \$585.00 - \$485.00 = \$100.00 @ 12 months = \$1,200 which increases the new management's total salary to \$16,500 + \$1,200 = \$17,700 for 2011 as shown in the expenses.



# Schedule 2

## Proforma Rent Roll as of 01/04/2011. Subject to change.

		7340 Highland Drive				
Unit ##	Bdrms	Name	Rent Amt	Dmg Dep	Size(sqft)	Move in Date
101	1		\$465.00	\$232.50	560	Apr-09
102	2		\$565.00	\$282.50	630	Dec-08
103	2		\$565.00	\$282.50	630	Apr-09
104	1		\$485.00	\$242.50	560	?
105	1		\$375.00	\$187.50	560	Sep-08
106	1		\$465.00	\$232.50	560	Sep-08
107	1		\$465.00	\$232.50	560	May-09
108	2		\$585.00	\$232.50	630	Mar-09
109	2		\$485.00	\$0.00	630	March 11 Mgr
110	1		\$465.00	\$233.00	560	Aug-09
111	1		\$465.00	\$232.50	630	May-09
201	1		\$465.00	\$232.50	560	Oct-09
202	2		\$585.00	\$282.50	630	?
203	2		\$585.00	\$292.50	630	?
204	1		\$465.00	\$232.50	560	Mar-10
205	1		\$485.00	\$242.50	560	?
206	1		\$485.00	\$242.50	560	?
207	1		\$485.00	\$242.50	560	?
208	2		\$565.00	\$282.50	630	Aug-09
209	2		\$585.00	\$282.50	650	Jun-09
210	1		\$485.00	\$242.50	560	?
211	1		\$465.00	\$232.50	560	Sep-09
212	1		\$485.00	\$242.50	560	?
301	1		\$425.00	\$160.00	560	Sep-08
302	2		\$565.00	\$282.50	630	Mar-09
303	2		\$565.00	\$282.50	630	Feb-10
304	1		\$485.00	\$242.50	560	?
305	1		\$485.00	\$242.50	560	Vacant
306	1		\$485.00	\$232.50	560	Jun-10
307	1		\$450.00	\$225.00	560	May-11
308	2		\$565.00	\$292.00	630	?
309	2		\$585.00	\$292.00	630	?
310	1		\$465.00	\$232.50	560	Aug-09
311	1		\$485.00	\$242.50	560	?
312	1		\$465.00	\$232.50	560	?
401	1		\$465.00	\$232.50	560	Oct-09
402	2		\$585.00	\$292.50	630	?
403	2		\$585.00	\$292.50	630	?
404	1		\$485.00	\$242.50	560	Vacant
405	1		\$420.00	\$182.50	560	Sep-08
406	1		\$485.00	\$242.50	560	?
407	1		\$485.00	\$242.50	560	?
408	2		\$460.00	\$230.00	630	Sep-08
409	2		\$585.00	\$292.50	630	?
410	1		\$485.00	\$242.50	560	?
411	1		\$485.00	\$232.50	560	?
412	1		\$465.00	\$232.50	560	Mar-09
		Monthly Total	<b>\$23,560.00</b>		<b>27,440</b>	

**Note: Upon an accepted Offer to Purchase, an updated rent roll will be supplied.**

# Schedule 3

List of improvements to those suites that were just partially renovated due to excellent tenancies wanting to stay through the renovation period. These suites will have completed further renovations as suites turn over.

## Partially Renovated Suites

<u>Suite #</u>	<u>Renovations completed as of January 2011</u>
105	- New paint and carpet
110	- New paint and carpet
111	- Paint suite only
201	- Touch-ups only
301	- New carpet only
307	- New paint only
402	- New paint only
404	- Shampoo carpet only
405	- No renovation
408	- New paint only
411	- New paint and shampoo carpet

**Note:** the remaining 36 suites have been fully renovated as per Capital Improvements on page 5.

The above 11 suites will have their upgrades completed as those tenancies change.

# Schedule 4

## (iv) Multiple Family Residential: RM-1

### Permitted Uses

Residential Multiple Family  
Townhouse  
Home Occupation as an accessory use  
Accessory Buildings and Structures

### Site Requirement Table

Site Characteristics	PERMITTED USES	
	Town Houses	Multi Family Apartment
<b>Siting of Buildings and Structures</b>		
Front Yard	6 m.	7.6 m
Rear Yard	1.5 m.	7.6 m
Side Yard	1.5 m	1.8 m
Side Yard abutting street	4.5 m	7.0 m
<b>Maximum Density</b>	30 units per ha (12 units per acre)	89 units per ha (36 units per acre)
<b>Minimum Permitted Floor Area</b>		
Bachelor Suite	32 m <sup>2</sup>	32 m <sup>2</sup>
1 bedroom	55.7 m <sup>2</sup>	55.7 m <sup>2</sup>
2 bedroom	74.3 m <sup>2</sup>	74.3 m <sup>2</sup>
3 bedroom	92.5 m <sup>2</sup>	92.5 m <sup>2</sup>
4 bedroom	111.5 m <sup>2</sup>	111.5 m <sup>2</sup>
<b>Maximum Lot Coverage</b>	30%	70%
<b>Size of Buildings and Structures</b>		
Maximum Height	11.0 m or 3 stories	11.0 m or 3 stories
<b>Lot Size</b>		
Minimum Lot Area	.4 ha (1 acre)	930 m <sup>2</sup>
Minimum Lot Width	30 m	23 m
Minimum Lot Depth	30 m	40 m
<b>Useable Private Open Space Per Unit</b>	30 m <sup>2</sup>	30 m <sup>2</sup>