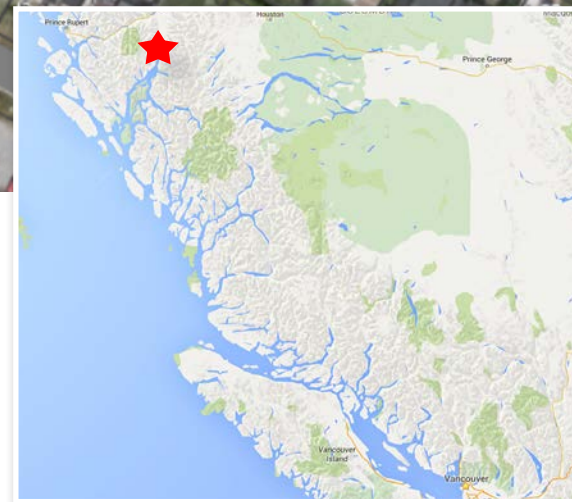


FOR SALE

119 Unit Apartment Complex

1130 Kingfisher Avenue, Kitimat, BC



For further information, contact:

Bruce Long CCIM, FRI
Personal Real Estate Corporation

604.312.2000
brucelong@telus.net

**BCapartment
buildings.com**

Macdonald Commercial Real Estate Services Ltd.
1827 West 5th Ave, Vancouver, BC V6J 1P5
T 604.736.5611 | F 604.736.7976 | www.macdonaldcommercial.com

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.





ABOUT KITIMAT, BC

Kitimat, being Western Canada's busiest private port, and one of only two wide-flat valleys on Canada's West Coast, has become known for its great potential for future development in the energy sector.

Although delayed due to recent world market conditions, many companies in the LNG industry continue to plan for development of LNG export terminals in Kitimat.

ABOUT OCEANVIEW APARTMENTS

Oceanview Apartments is a 119 suite complex comprised of seven buildings, each on an individual strata lot. The sites are landscaped, with paved parking and walkways. The neighbourhood is surrounded by a mixture of single family and multi-family dwellings. There is a convenience store within walking distance and downtown is a short drive away, making this a desirable location.

The current owners have recently improved all seven buildings including new torch-on roofs, new hot water tanks, exterior and interior paint, new covered entry archways, LED lighting and security camera systems. Some suites are furnished and most have had recent interior renovations. Many units have received new carpets and bathroom renovations.



EFFECTIVE GROSS INCOME

\$658,470

EXPENSES

\$317,244

NET OPERATING INCOME

\$341,226

CURRENT OCCUPANCY

60.5%

SUITE MIX

28 x Bachelor / 75 x 1 Bedroom / 14 x 2 Bedroom
1 x 3 Bedroom / 1 x Equipment room
1 x Caretaker suite

LOT SIZE

245,696 sq. ft. or 5.64 acres

ZONING

R3-A (Multi-Family Residential)

PROPERTY TAXES

\$36,375

BUILDING AGE

Built in 1957. Effective age 23 years.

PRICE

\$7.9 MILLION

INCOME AND EXPENSE PROFORMA

As of November 2017

Oceanview Apartments - Kitimat, BC

Income

Gross Potential Rent	\$ 1,064,534
Less Vacancy - 39.5%	\$ 420,491
Other Income	\$ 14,427

Effective Gross Income **\$ 658,470**

Expenses

Insurance	\$ 24,395
License & Permits	\$ 820
Management & Payroll	\$ 57,637
Property Tax (2017)	\$ 36,375
Repairs & Maintenance	\$ 14,624
Janitorial	\$ 4,329
Grounds Maint./Snow Removal	\$ 3,850
Utilities	
Garbage	\$ 16,961
Gas	\$ 115,040
Hydro	\$ 13,753
Cablevision	\$ 26,670
Telephone	\$ -
Water & Sewer	\$ 2,790

Total Expenses **\$ 317,244**

Net Operating Income **\$ 341,226**

Notes: Other Income includes Laundry, Parking, Recoverable Expense & Late Fees

E.&O.E.: The information contained herein was obtained from sources deemed reliable. While thought to be correct, it is not guaranteed by Macdonald Commercial Real Estate Services Ltd.