

Trail



3525 Laburnum Drive, Trail

\$3,550,000

**50 Unit Apartment Building
Suite Mix**

**2 Bachelor
12-1 Bedroom
23-2 Bedroom
13-3 Bedroom**

BILL GOOLD or JAMES BLAIR

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RE/MAX BILL GOOLD REALTY

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BUILDING SUMMARY

3525 Laburnum Drive, Trail

“Waneta Manor Apartments” is a three storey, 50 unit apartment building located in Trail, close to bus transportation through an underground pathway and easy access to the highway. It is wood construction with aluminum exterior which was re-painted three years ago, and has a torch on roof that was replaced in 2012. It sits on a nicely landscaped, extremely large lot that backs unto a greenbelt, and has an underground irrigations system for the lawn. The well-lit, underground parkade has key code entry and a security gate.

There is a John Wood storage tank, as well as a spare John Wood hot water tank for the domestic hot water and a Bosch tank-less hot water system for back up. The electrical box is circuit breakers. The fire system has also been recently replaced. The building also has two cooling/heating systems on the roof that ventilate the hallways year round.

The covered entrance has an intercom system and leads to the lobby and mailboxes. The hallways are air conditioned and are tastefully decorated with carpeting and framed art. The building has an original Otis hydraulic elevator.

There is a laundry room on each floor with two Whirlpool washers (replaced approximately three years ago) and two Whirlpool dryers in each room which are owned by the building. Lots of extra rooms include a mechanical room with desk and tools, another large woodworking shop and a good sized office.

Units have hard wired smoke and heat detectors, intercoms, electric heat, and hardwood floors with carpeting on top. The kitchens have 30” frost free fridges, 30” stoves (in the 2 and 3 bedroom units), original cabinets with arborite countertops, and lino flooring. Bathrooms have ceramic tile tub surrounds, lino floors, large vanities and most toilets have been raised 18” for seniors. As well as large closets and lots of in suite storage, there are 32 storage lockers available. The balconies have double glazed patio doors, concrete decks and aluminum railings. Some of the suites have a view of Red Mountain.

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PROPERTY INFORMATION

3525 Laburnum Drive, Trail

Legal Description	PID 009-608-079 Lot A District Lot 4598 Kootenay District Plan 7841
Suite Mix	2 Bachelor 12-1 Bedroom 24-2 Bedroom <u>12-3 Bedroom</u> 50 Units Total
Chattels	50 fridges, 50 stoves 6 washers, 6 dryers
Zoning	R-7
Lot Size	7.333 acres
Age	40 years (Constructed 1973)
Property Taxes 2013	\$22,938
Assessments 2013	\$ 255,000 Land <u>\$ 2,079,000</u> Improvements \$ 2,334,000
Contracts	Waste Management Kone Elevator

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FINANCIAL SUMMARY

3525 Laburnum Drive, Trail

Annual Revenue	Current
Rental Income (Rents x 12)	\$ 371,760
Laundry (Estimated)	9,000
Total Annual Gross Revenue	\$ 380,760
Annual Expenses	2012
Advertising	\$ 1,430
Bank Charges and Interest	420
Heat, light and telephone	19,644
Insurance	7,539
Office, postage and license	2,450
Property Taxes	22,656
Repairs and Maintenance	19,767
Wages and employee benefits	34,250
Water and sewer	15,340
Total Annual Expenses	\$ 123,496
Total Annual Net Revenue	\$ 257,264

Capitalization Rate	7.25 %
Expense Ratio	32.43 %
Purchase Price / Per Unit	\$ 3,550,000/\$71,000

Actual Rent Revenue for 2012 is \$372,734.

Expenses not including capital improvements of \$151,000 for new roof.

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RENT ROLL – October 2013

3525 Laburnum Drive, Trail

Unit Number	Unit Type	Monthly Rent \$
101	2 Bedroom	635
102	2 Bedroom	650
103	1 Bedroom	500
104	3 Bedroom	700*
105	3 Bedroom	760
106	1 Bedroom	500
107	2 Bedroom	610
108	2 Bedroom	610
109	Bachelor	460
110	2 Bedroom	635
111	2 Bedroom	635
112	1 Bedroom	500
114	3 Bedroom	760
115	3 Bedroom	760
116	1 Bedroom	500
117	2 Bedroom	610
118	2 Bedroom	610
201	2 Bedroom	610
202	2 Bedroom	610
203	1 Bedroom	500
204	3 Bedroom	760
205	3 Bedroom	760
206	1 Bedroom	500
207	2 Bedroom	610
208	2 Bedroom	610

*Reduced Rent
for Caretaker

...continued

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RENT ROLL – October 2013 (continued)

Unit Number	Unit Type	Monthly Rent \$
209	Bachelor	500
210	2 Bedroom	610
211	2 Bedroom	610
212	1 Bedroom	500
214	3 Bedroom	760
215	3 Bedroom	760
216	1 Bedroom	500
217	2 Bedroom	610
218	2 Bedroom	635
301	2 Bedroom	610
302	2 Bedroom	610
303	1 Bedroom	500
304	3 Bedroom	760
305	3 Bedroom	760
306	1 Bedroom	500
307	2 Bedroom	610
308	2 Bedroom	610
309	3 Bedroom	760
310	2 Bedroom	610
311	1 Bedroom	500
312	3 Bedroom	760
314	3 Bedroom	790
315	1 Bedroom	500
316	2 Bedroom	610
317	2 Bedroom	610
Total		\$ 30,980

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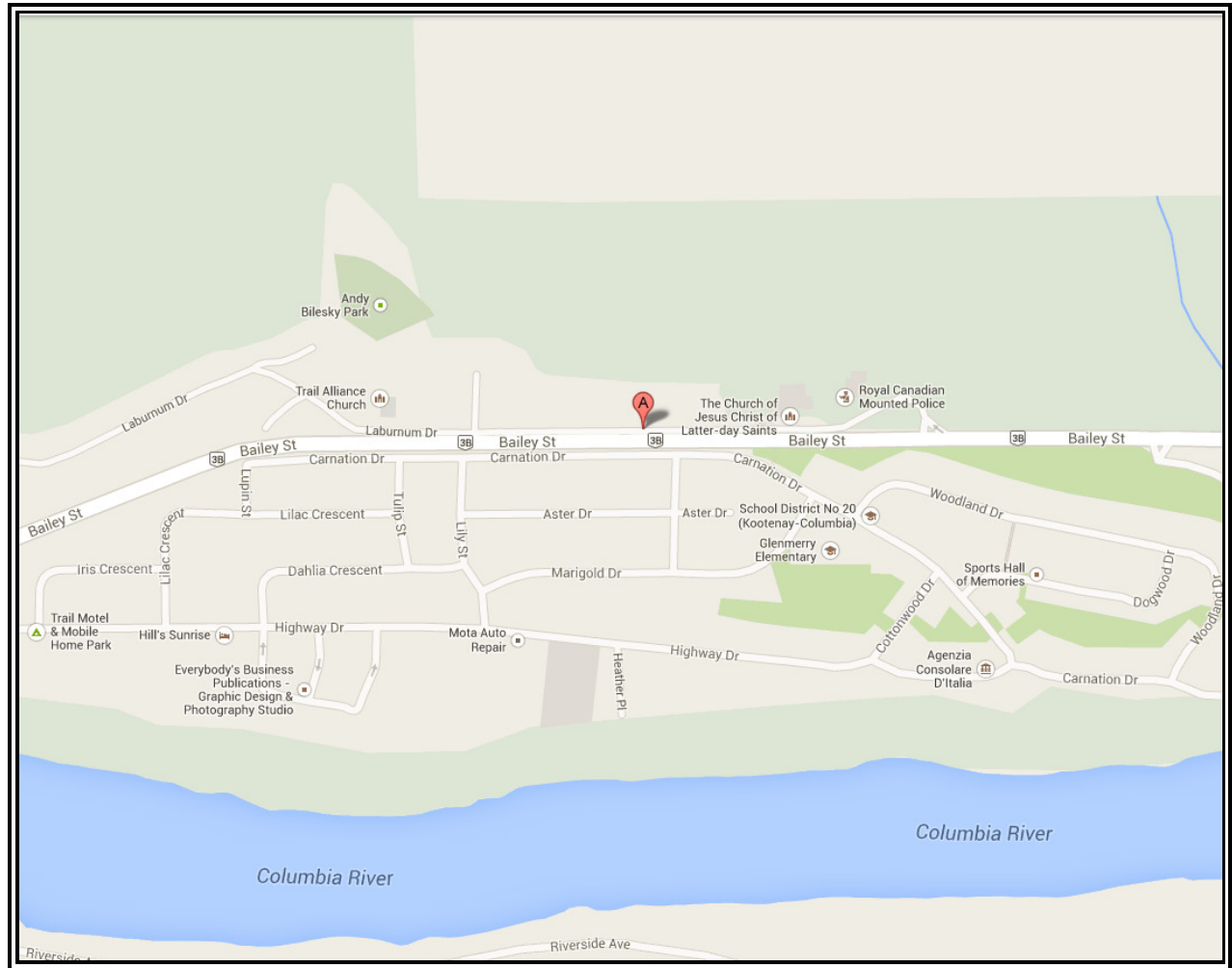
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LOCATION

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