

NELSON



501 West Beasley Street, Nelson

\$3,200,000

**41 Unit Apartment Building
Suite Mix**

**1 Bachelor
5 - 1 Bedroom
35 - 2 Bedroom**

BILL GOOLD or JAMES BLAIR
604-263-2823
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RE/MAX BILL GOOLD REALTY

410 North Tower, 650 West 41st Avenue

Vancouver, BC

PHONE 604-263-2823

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BUILDING SUMMARY

501 West Beasley Street, Nelson

“The Shaughnessy Apartments” is a three-storey, 41 unit apartment building, located in Nelson close to bus transportation and backs unto an 18 hole golf course. It sits on a nicely landscaped lot with irrigation system, is wood construction with vinyl siding, and has a tar and gravel roof. It has 54 open parking spaces, four of which are designated for handicapped parking and one spot for the manager.

The front, brick entrance with glass doors brings in a lot of natural light to the lobby. The covered entrance has the intercom and the lobby has the mailboxes and a Northwest cable elevator. The main floor has access to the bright laundry room which has three Whirlpool washers and three Whirlpool dryers which are owned by the building. There is also an electrical room and a good-sized office/shop area that has some extra storage. There are two storage areas below the stairs and a large utility shed outside the building.

Units are very large and have smoke and heat detectors, intercoms, and in-suite heat controls for the electric baseboard heating. The kitchens have 24” fridges and 24” stoves with hood fans, lino flooring, and arborite countertops. Bathrooms have a single vanity, arborite countertop, ceramic tile tub surround to the ceiling (some have been replaced with one-piece tub inserts), heat lamp with light, and a three mirrored medicine cabinet. Units also have an open dining room, some with ceiling fans, vinyl decks with aluminum railings, and single glazed windows with either curtains or blinds for coverings.

There is lots of storage space for the tenants including large closets and extra storage in the area where the hot water tank is located. Each unit has its own hot water tank and the tenants pay their own utilities. The tenants are a mixture of working families and 30% seniors.

The building is well owned and managed. There have been an exceptionally low amount of vacancies in the building for the past 20 years.

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PROPERTY INFORMATION

501 West Beasley Street, Nelson

Legal Description	PID: 005-715-458 Plan NEP11632 Lot B District Lot 304 Land District 26
Suite Mix	1 Bachelor 5 - 1 Bedroom <u>35 - 2 Bedroom</u> 41 Units
Chattels	41 fridges, 41 stoves 3 washers, 3 dryers
Zoning	R-4
Lot Size	1.28 acres
Constructed	1978
Property Taxes 2013	\$26,588
Assessments 2013	\$ 363,000 Land <u>\$2,542,000</u> Improvements \$2,905,000
Contracts	Kone Elevator

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FINANCIAL SUMMARY
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Annual Revenue	Current
Rental Income (Rents x 12)	\$ 326,040
Laundry (Estimated)	7,380
Total Annual Gross Revenue	\$ 333,420
Annual Expenses	2012
Advertising	\$ 303
Bank Charges & Interest	440
Heat, light & telephone	10,065
Insurance	5,961
Office, postage, license	3,162
Property Tax	23,491
Repairs & Maintenance	17,347
Wages and employee benefits	28,291
Water and Sewer	28,044
Total Annual Expenses	\$ 117,104
Total Annual Net Revenue	\$ 216,316
Capitalization Rate	6.76%
Expense Ratio	35.12%
Purchase Price / Per Unit	\$ 3,200,000/\$78,048

Actual 2012 Rent income was \$327,087.

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RENT ROLL – October 2013

501 West Beasley Street, Nelson

Unit Number	Unit Type	Monthly Rent \$
101	1 Bedroom	600
102	2 Bedroom	670
103	2 Bedroom	670
104	2 Bedroom	670
105	2 Bedroom	670
106	2 Bedroom	670
107	2 Bedroom	670
108	1 Bedroom	635
109	2 Bedroom	670
110	2 Bedroom	670
111	2 Bedroom	670
112	1 Bedroom	660
113	2 Bedroom	670
201	2 Bedroom	670
202	2 Bedroom	670
203	2 Bedroom	670
204	2 Bedroom	670
205	2 Bedroom	670
206	2 Bedroom	670
207	2 Bedroom	670
208	1 Bedroom	635
209	2 Bedroom	670
210	2 Bedroom	670
211	2 Bedroom	670
212	2 Bedroom	670
213	2 Bedroom	670
214	2 Bedroom	670

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RENT ROLL – October 2013

501 West Beasley Street, Nelson

Unit Number	Unit Type	Monthly Rent \$
301	Bachelor	555
302	2 Bedroom	670
303	2 Bedroom	670
304	2 Bedroom	670
305	2 Bedroom	670
306	2 Bedroom	670
307	2 Bedroom	670
308	1 Bedroom	635
309	2 Bedroom	670
310	2 Bedroom	670
311	2 Bedroom	670
312	2 Bedroom	670
313	2 Bedroom	670
314	2 Bedroom	670
Total		\$27,170

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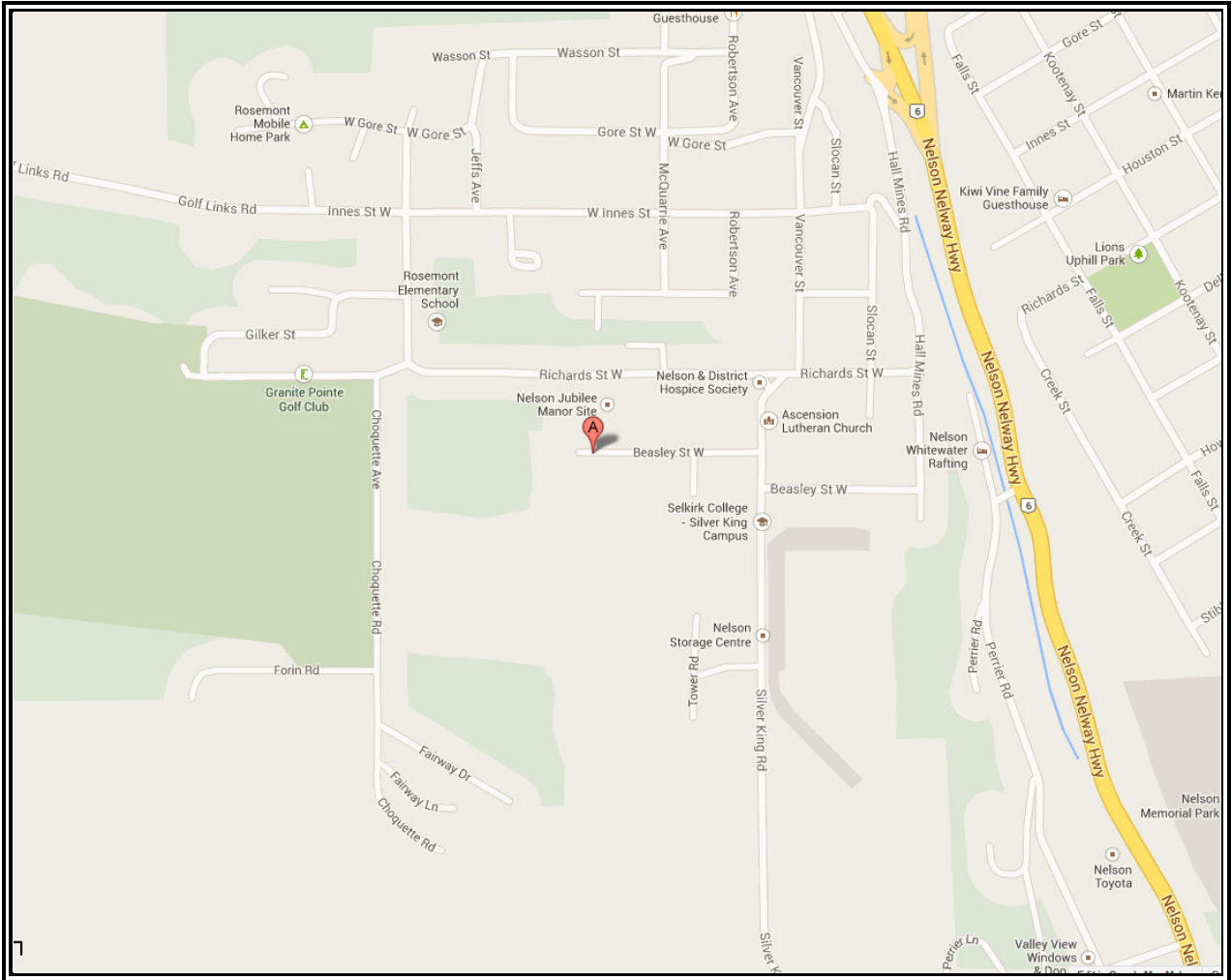
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LOCATION

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\$3,200,000

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