

**FOR
SALE**

RUNDLE MANOR APARTMENTS

129 Agnes Street, New Westminster, BC

\$2,500,000

NEW WESTMINSTER APARTMENT BUILDING WITH EXCELLENT VALUE-ADD OPPORTUNITY

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Selling Apartment Buildings as if they were our own!

RE/MAX Bill Goold Realty

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Each office independently owned and operated. The information contained herein has been obtained from sources deemed reliable. While we have no reason to doubt its accuracy, we do not guarantee it. It is your responsibility to independently confirm its accuracy and completeness.

David Venance | James Blair | Margaret Zheng | Bill Goold | Ray Townsend | Patrick McEvay

EXECUTIVE SUMMARY



OPPORTUNITY HIGHLIGHTS

- ✓ Centrally located in the rapidly growing community of New Westminster with numerous public transportation options, shopping, restaurants, services and recreation all within a short walking distance;
- ✓ Adjacent to a new elementary school;
- ✓ Recently modernized elevator and newer roof;
- ✓ City and river views from the penthouse units;
- ✓ Excellent opportunity to enhance the property's overall yield through comprehensive renovation.

CIVIC ADDRESS
129 Agnes Street
New Westminster

PROPERTY IDENTIFIER
012-912-484

LOT SIZE
66' x 132' (8,712 sq.ft.)

ZONING
RM2- Multiple Dwelling

YEAR BUILT
1962

PARKING
12 Surface Stalls

ROOF
Torch-on, replaced 2003

PROPERTY TAXES (2015)
\$12,802.32

BALCONIES/PATIOS
8 Units have balconies

ELEVATOR
Hydraulic elevator

TYPE OF CONSTRUCTION
3 storey wood frame
Plus penthouses

SUITE MIX
3 - Bachelor
8 - One Bedroom
6 - Two Bedroom

17 Residential Units

ASSESSMENT (JULY 2014)

Land	\$ 679,000
Improvement	<u>\$1,456,000</u>
Total	\$2,135,000



LOCATION PROFILE

The Property is located on the corner of Agnes Street and St. Mary's Street next to the newly opened Ecole Qayqayt Elementary School. It is one block south of Royal Avenue and four blocks north of Columbia Street, which has one of the most unique mixes of stores and businesses in New Westminster. The building is walking distance to the SkyTrain which provides easy access to Vancouver. New Westminster is a vibrant transportation hub, featuring five rapid transit stations and ready access to major highways, rail and water. There's also been a stunning transformation of the waterfront, not to mention great dog-walking at Quayside Park. The city plans to tear down 40% of the Front Street Parkade to create a jazzy new streetscape, and develop better cycling and pedestrian connections linking neighbourhoods to the riverfront. With its historic charm and modern development, New Westminster is becoming one of British Columbia's most exciting neighbourhoods.



Walk Score Methodology: Walk Score measures the walkability of any address. For each address, Walk Score analyzes hundreds of walking routes to nearby amenities. Points are awarded based on the distance to amenities in each category. Walk scores are based out of 100. (Information courtesy of www.walkscore.com)

Walk Score

77

Transit Score

79

Bike Score

72

PROPERTY DESCRIPTION



Living Room



Kitchen



Living Room



Penthouse Balcony



Front Entrance



Laundry Room



Electrical Room



Boiler Room

Rundle Manor Apartments, constructed in 1962 is comprised of three levels of wood-frame construction on top of which are penthouse units. The building sits on approximately 8,712 sq.ft of land and has 17 residential suites, eight of which have a living room with access to an exterior balcony. Suites feature hardwood floors throughout and are bright and spacious. There are 12 surface parking stalls and 17 storage lockers. The building is serviced by one hydraulic elevator which was modernized in mid-2007. Tenants have access to a shared laundry room which contains two sets of leased washers and dryers. The building's heat is provided by a Multi-Temp boiler system and all suites are individually metered for hydro. There is also a large lobby area and an intercom system. The torch-on roof was replaced in October 2003.



Front Entrance

RENT ROLL

(October 2015)

UNIT #	TYPE	ROOMS	CURRENT		POTENTIAL: CMHC	
			MONTHLY RENT	ANNUALIZED RENT	MONTHLY RENT	ANNUALIZED RENT
101	1-Bdrm	3	\$850	\$10,200	\$836	\$10,032
102	Bach	2	\$685	\$8,220	\$709	\$8,508
103	2-Bdrm	4	\$930	\$11,160	\$1,157	\$13,884
201	1-Bdrm	3	\$715	\$8,580	\$836	\$10,032
202	Bach	2	\$650	\$7,800	\$709	\$8,508
203	2-Bdrm	4	\$890	\$10,680	\$1,157	\$13,884
204	1-Bdrm	3	\$643	\$7,716	\$836	\$10,032
301	1-Bdrm	3	\$783	\$9,396	\$836	\$10,032
302	Bach	2	\$650	\$7,800	\$709	\$8,508
303	1-Bdrm	3	\$790	\$9,480	\$836	\$10,032
304	1-Bdrm	3	\$650	\$7,800	\$836	\$10,032
305	2-Bdrm	4	\$880	\$10,560	\$1,157	\$13,884
306	2-Bdrm	4	\$970	\$11,640	\$1,157	\$13,884
307	1-Bdrm	3	\$670	\$8,040	\$836	\$10,032
401	2-Bdrm	4	\$895	\$10,740	\$1,157	\$13,884
402	1-Bdrm	3	\$690	\$8,280	\$836	\$10,032
403	2-Bdrm	4	\$853	\$10,236	\$1,157	\$13,884
TOTAL	17 UNITS	54	\$13,194	\$158,328	\$15,757	\$189,084

	TYPE	ROOMS	AVG. RENT
3	Bach	6	\$662
8	1-Bdrm	24	\$724
6	2-Bdrm	24	\$903
17			\$776

CASH FLOW ANALYSIS

REVENUE	Net Operating Income (NOI)		Stabilized NOI Projection ^[4]	
	ANNUALLY	\$ PER UNIT	ANNUALLY	
Rental Revenue	\$158,328	\$9,313	\$189,084	
Laundry Revenue ^[1]	\$3,060	\$180	\$3,060	
Parking & Storage Revenue	\$1,060	\$62	\$1,060	
Gross Revenue	\$162,448	\$9,556	\$193,204	
Less: Vacancy Allowance (1.40%)	(\$2,274)	(\$134)	(\$2,705)	
EFFECTIVE GROSS REVENUE (EGR)	\$160,174	\$9,422	\$190,499	

OPERATING EXPENSES		\$ PER UNIT	% OF EGR		\$ PER UNIT	% OF EGR
Property Taxes (2015)	\$12,802	\$753	7.99%	\$12,802	\$753	6.72%
Insurance	\$6,075	\$357	3.79%	\$6,075	\$357	3.19%
Gas	\$10,731	\$631	6.70%	\$10,731	\$631	5.63%
Electricity	\$2,153	\$127	1.34%	\$2,153	\$127	1.13%
Garbage	\$4,866	\$286	3.04%	\$4,866	\$286	2.55%
Sewer/Recycling	\$6,089	\$358	3.80%	\$6,089	\$358	3.20%
Water	\$2,836	\$167	1.77%	\$2,836	\$167	1.49%
Cable ^[2]	\$8,258	\$486	5.16%	\$0	\$0	0.00%
Elevator	\$5,522	\$325	3.45%	\$5,522	\$325	2.90%
Licence	\$830	\$49	0.52%	\$830	\$49	0.44%
Caretaker	\$9,600	\$565	5.99%	\$9,600	\$565	5.04%
Advertising	\$239	\$14	0.15%	\$239	\$14	0.13%
Repair & Maintenance ^[3]	\$12,750	\$750	7.96%	\$12,750	\$750	6.69%
TOTAL OPERATING EXPENSES	\$82,751	\$4,868	51.66%	\$74,493	\$4,382	39.10%
NET OPERATING INCOME	\$77,423			\$116,006		

[1] Laundry is estimated @ \$15/unit/month

[2] Cable contract expires mid-2016

[3] Stabilized at \$750/unit/year. Actual R + M for 2014 was \$29,886.66

[4] Stabilized Potential NOI Projection based on achieving current CMHC rents in New Westminster

PURCHASE PRICE

\$2,500,000

CAP RATE %

3.10%

\$ PER UNIT

\$147,059

\$ PER ROOM

\$46,000

PROJECTED
STABILIZED YIELD

4.64%

PROJECTED
YIELD GROWTH

+1.54%

Bill Goold Realty | Exclusive Agents

For more information, please contact:

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