

LANGLEY



20672 Eastleigh Crescent, Langley

\$3,200,000

28 Unit Apartment Building

Suite Mix

2 - Bachelor

2 - 1 Bedroom

24 - 2 Bedroom

BILL GOOLD or ANTHONY KANJER

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RE/MAX BILL GOOLD REALTY

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BUILDING SUMMARY

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Eastleigh Manor is a very clean, three storey apartment building located on the eastern edge of Langley. It is minutes away to a medical building, shopping and transportation. The building has 28 open parking stalls, a portion of the roof was replaced in 2004 and the building was painted in 2005. The boiler was also replaced in 2005, with two large hot water storage tanks. The building is equipped with the original elevator and some sections of the copper piping have been replaced. There is also a small workshop with extra storage and a washroom.

The front entrance is nicely tiled in ceramic, leading to the large, bright, tastefully decorated lobby with mailboxes and mirrors. There is a clean, bright laundry room with ceramic tiles and two leased washers and dryers. The vented hallways are in excellent shape, leading to stairwells with windows that let in plenty of natural light.

All suites have electrical panels with circuit breakers, some of them having been replaced. All suites also have heat controls, ensuite storage and smoke & heat detectors. The suites also have carpet and lino flooring in the kitchen and bathroom, ceramic tiled backsplash, bathroom and range fans, and balconies with aluminum railings. Most of the carpets have been replaced in the past several years and most suites have had their kitchen counters replaced and wood cabinets refinished. Most of the frost free fridges and stoves have also been replaced. Four suites have their own garden patio.

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PROPERTY INFORMATION

20672 Eastleigh Crescent, Langley

Legal Description	PL 8633 LT 11 & 12 DL 37 LD 36 Group 2 PID 011-375-914 & 011-375-906
Suite Mix - 28 Units Total	2 Bachelor 2 1 Bedroom 24 2 Bedroom
Chattels	25 Fridges, 25 Stoves
Zoning	Multi-Family Apartment Block
Lot Size	26,136 square feet
Age	38 Years (Constructed 1972)
Property Taxes 2010	\$ 13,649
Assessments 2011	Land \$ 504,000 Improvements \$ 1,565,000 Total \$ 2,069,000
Contracts	Eltec Elevator, NorthWest Waste Services, Phelps and Shaw Cable.
Financial Encumbrances	Treat as clear title.

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FINANCIAL SUMMARY
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Annual Revenue		Projected
Rental Income (Rents x 12)	\$ 271,284	\$ 284,640
Laundry (estimated)	5,040	5,040
<i>Less Vacancy Rate (2%)</i>	<i>-5,527</i>	<i>-5,794</i>
Total Annual Gross Revenue	\$ 270,797	\$ 283,886
Annual Expenses		
Gas	19,397	19,397
Hydro	2,698	2,698
Insurance	6,233	6,233
Managers	19,020	19,020
Miscellaneous	1,637	1,637
Property Taxes	12,544	12,544
Repairs & Maintenance	19,042	19,042
Waste Collection	3,496	3,496
Water & Sewer	5,242	5,242
Total Annual Expenses	\$ 89,310	\$ 89,310
Total Annual Net Revenue	\$ 181,487	\$ 194,576
Capitalization Rate	5.67%	6.08%
Expense Ratio	32.98%	31.46%
Purchase Price/Per Unit	\$ 3,200,000	\$ 114,286

Actual 2009 rental income is \$260,781.

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RENT ROLL – JULY 2010
20672 Eastleigh Crescent, Langley

Unit Number	Unit Type	Monthly Rent	Market Rent
101	2 Bedroom	820	880
102	2 Bedroom	850	880
103	2 Bedroom	808	880
104	2 Bedroom	800	880
105	2 Bedroom	830	880
106	2 Bedroom	850	880
107	2 Bedroom	820	880
108	2 Bedroom	820	880
209	1 Bedroom	700	700
210	2 Bedroom	820	880
211	2 Bedroom	850	880
212	2 Bedroom	850	880
213	2 Bedroom	835	880
214	Bachelor	600	600
215	2 Bedroom	850	880
216	2 Bedroom	850	880
217	2 Bedroom	780	880
218	2 Bedroom	850	880

Continued on the next page...

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RENT ROLL – JULY 2010
20672 Eastleigh Crescent, Langley

Unit Number	Unit Type	Monthly Rent	Market Rent
319	1 Bedroom	700	700
320	2 Bedroom	777	880
321	2 Bedroom	850	880
322	2 Bedroom	880	880
323	2 Bedroom	860	880
324	Bachelor	600	600
325	2 Bedroom	850	880
326	2 Bedroom	777	880
327	2 Bedroom	850	880
328	2 Bedroom	880	880
TOTAL		\$22,607	\$23,720

Please note that our market rents are based on research. We strongly recommend that you do your own research as this is only to be used as a guideline.

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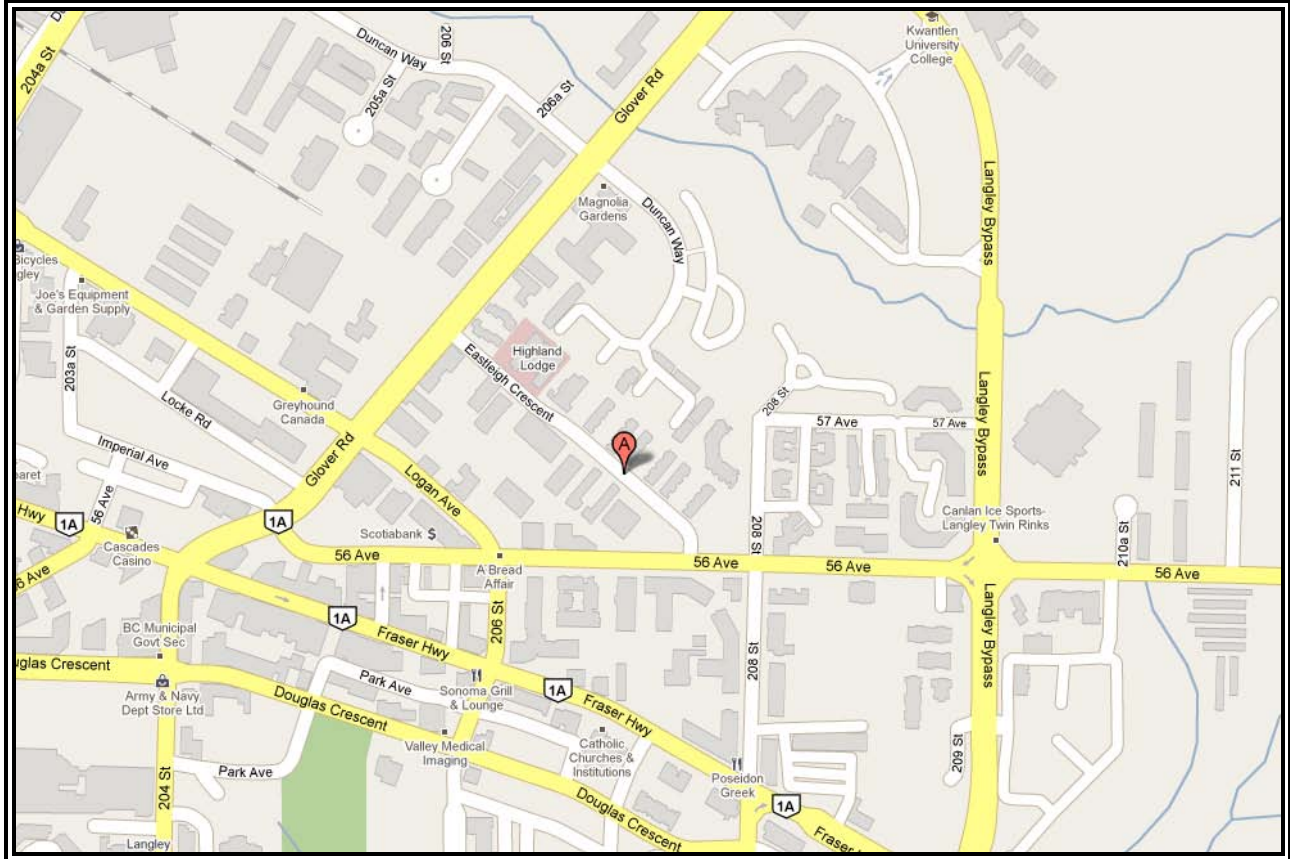
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