



FOR SALE 92 INDIVIDUALLY TITLED UNITS
4 BUILDING COMMUNITY
820 840 860 & 880 PRINCE RUPERT BOULEVARD
PRINCE RUPERT, BC

PRESENTLY OPERATED AS RENTALS



 **OASIScondos.ca**

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Property Summary

Lotsize*

3.453 acres

Building Sizes*

23,700 sq. ft. per building

95,000 sq. ft. in total

Suite Mix

Suite Type	Count	Prop.
Furnished 1 Bedroom	14	15 %
Unfurnished 1 Bedroom	14	15 %
Total 1 Bedroom	28	30 %
Furnished 2 Bedroom	28	31 %
Unfurnished 2 Bedroom	34	37 %
Total 2 Bedroom	62	68 %
Furnished 3 Bedroom	2	2 %
Unfurnished 3 Bedroom	0	0 %
Total 3 Bedroom	2	2 %
Total Furnished	44	48 %
Total Unfurnished	48	52 %
Total Suite Count	92	100 %

Balconies

1 patio or balcony in every unit

Parking

1 uncovered stall per unit

Property Taxes (2015)

\$ 36,024.97

Year Built

1982

Zoning

RM-3

Municipal Address

820 - 880 Prince Rupert Boulevard,
Prince Rupert, BC, V8J 4H5

Price

\$ 15,000,000

Capitalization Rate

5.0 %

*all stated areas are approximate

The City

Strategically located, Prince Rupert is a bustling and growing community and home of the closest North American port to Asia. Recent developments in the area include the \$650-million Fairview Container Terminal Expansion, the \$200-million Ridley Coal Terminal Expansion, the \$90-million Ridley Island Corridor Construction, and the \$42-million Westview Pellet Terminal Construction, among many others. Additional projects proposed for the area include the \$400-million Canpotex Potash Terminal, the \$11-billion Pacific Northwest LNG Terminal, and the \$16-billion Prince Rupert LNG Terminal, among many others. The persistent development in the city has provided a healthy tenant base for the property, operated as Oasis Apartments, that shows no signs of slowing down.

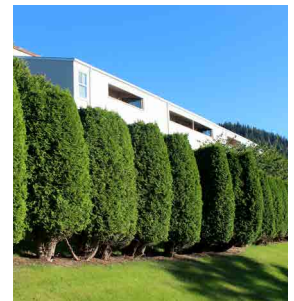
The Opportunity

Oasis Condominiums is a complex of four three-storey wood-frame construction buildings on a 3.5 acre lot. The lot also contains a central office and recreation building, as well as a 528 sq. ft. workshop, and three storage sheds. For sale are 92 of the 109 individually titled strata lots on the property. The complex was built in 1982 and has been expertly maintained over the years; renovations to the common property include new roofs, new windows, new siding, new carpets, and new laundry rooms. The suites are equally well maintained, with each of the 92 units either presently rented or move-in ready. Many of the 92 units have undergone extensive renovations. You will not find a comparably maintained property in the area!



Highlights

- ✓ Established as the Premier Apartment Complex in the City
- ✓ Individually Strata-Titled Units
- ✓ Individually Metered Units with Electric Baseboard Heat
- ✓ Individual Hot Water Tank in each Unit
- ✓ 42 Fully Furnished Suites with Modern Furnishings
- ✓ Renovated Units with heated tile flooring, laminate flooring, new bathrooms, new kitchens, and full-size appliances including washers and dryers
- ✓ Coin Operated Laundry on Every Floor
- ✓ New Windows in 2015
- ✓ New Roofs in 2013
- ✓ New Carpets in 2012
- ✓ Recreation Building with Hot Tub, Sauna, and Gym
- ✓ Centrally Located Office On-Site
- ✓ Fully-Equipped Workshop On-Site
- ✓ Video Surveillance Security System Across Site
- ✓ Secure WiFi Access Across Site, with User Portal



Net Operating Income Projection

Income			Annual Total
Residential Rental Revenue ¹			\$ 1,269,600
Less: Vacancy Allowance ²			(\$ 48,245)
Effective Gross Revenue (EGR)			\$1,221,355
Less: Expenses	Prop. of EGR	Avg. Per Unit	Annual Total
Strata Fees (Actual 2015) ³	19.5 %	\$ 2,590	\$ 238,291
Property Taxes (Actual 2015)	3.0 %	\$ 392	\$ 36,025
Repairs and Maintenance ⁴	7.5 %	\$ 1,000	\$ 92,000
Management Fee ⁵	5.0 %	\$ 663	\$ 61,068
Caretaker ⁶	3.3 %	\$ 435	\$ 40,000
Miscellaneous Expenses	0.8 %	\$ 109	\$ 10,000
Total Operating Expenses	39.1 %	\$ 5,189	\$ 477,383
Net Operating Income	60.9 %	\$ 8,087	\$ 743,972

¹ using actual average occupied unit rent from December 2015 of \$1,150.

² using 3.8% vacancy reported in CMHC Fall 2015 BC Rental Market Report

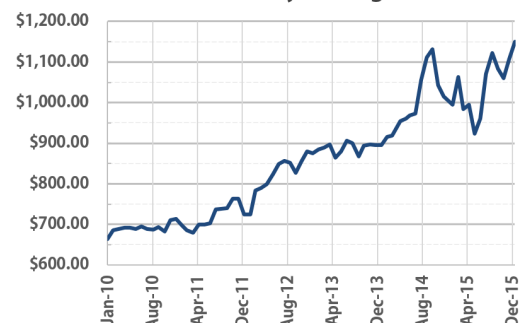
³ strata fees include all common property maintenance, utilities, and insurance

⁴ using a nominal figure of \$1000/unit/year

⁵ using a nominal figure of 5.0% of EGR

⁶ using a nominal figure of \$40,000/year

5 Year Historical Monthly Average Unit Rent



* Monthly Average Unit Rent is herein defined as the total rental income collected divided by the number of occupied suites that month



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