



# MULTI-FAMILY RESIDENTIAL INVESTMENT/REDEVELOPMENT OPPORTUNITY

partnership.  
performance.



**19 UNIT & 9 UNIT APARTMENT BUILDING  
EXCELLENT DEVELOPMENT SITE**



**SOLD**

**46078 & 46096  
Bole Avenue,  
Chilliwack, B.C.**



# MULTI-FAMILY RESIDENTIAL INVESTMENT/REDEVELOPMENT OPPORTUNITY

## 46078 & 46096 Bole Avenue, Chilliwack, B.C.

### LOCATION

The subject properties are located at 46078 and 46096 Bole Avenue in Chilliwack in an R-6 High Density Residential Multi-Family zoned area. They are within walking distance of shopping and amenities as well as many new development sites. The City of Chilliwack was voted in 2006 by KPMG as the most cost-competitive region in the Pacific area of the United States and Canada, which provides exceptional value to any investment. The introduction of the Revitalization Tax Exemption to the Downtown core of Chilliwack has also provided motivation for developers to redevelop the area.

### BUILDING FEATURES

46078 Bole Ave is a 19 unit free standing rental apartment building with a vacant house situated on the lot as well. Three units have been recently renovated at a cost of approximately \$35,000 each, which was added to 2007's repairs and maintenance expenses. The building has a six-year-old tar and gravel roof and hot water heating.

46096 Bole Ave is a 9 unit free standing rental apartment building. The building has a two-year-old tar and gravel roof and hot water heating. Both buildings are up to current fire code and all units and common areas have been equipped with smoke and heat detectors.

There are 24 covered parking stalls in the rear of the buildings as well as street parking.

### FINANCING

There is an assumable first mortgage with the People's Trust Company which has an outstanding balance as of January 2008 of \$475,292.90, maturing October 2009. The mortgage is at a rate of 4.99% and has monthly payments of \$3,480.68.

### LEGAL DESCRIPTION

46078: PL 59239 LD 36 SEC DIVE Parcel 13,  
Except Plan 73753

46096: PL 1737 LT 11 BLK 13 LD 36 SEC DIVE

### LOT SIZE

46078: 23,696 square feet; approximately 198'x119'

46096: 7,841 square feet; approximately 63' x 123'

Total size of both lots is 31,537 square feet  
or 0.724 Acres with approximately 260 feet  
of frontage on Bole Avenue

### AGE

46078: 56 years old

46096: 39 years old

### PARCEL IDENTIFIER

46078: 001-700-031

46096: 012-338-222

### ZONING

R-6 High Density Residential Multi-Family.

For more information visit [www.chilliwack.com](http://www.chilliwack.com);  
Zoning ByLaw 2001.

### SUITE MIX

46078: 19 conforming units

(2 Bachelor, 7 one-Bedroom, 10 two-Bedroom)

46096: 9 conforming units

(2 Bachelor, 4 one-Bedroom, 3 two-Bedroom)

<b>PROFORMA GROSS ANNUAL RENTAL INCOME:</b>	<b>\$204,288.00</b>
<b>GROSS LAUNDRY INCOME (2007):</b>	<b>\$3,444.00</b>
<b>GROSS INCOME:</b>	<b>\$207,732.00</b>
<b>PROFORMA EXPENSES:</b>	
<b>Garbage Collection:</b>	<b>\$4,349.40</b>
<b>Cleaning:</b>	<b>\$6,000.00</b>
<b>Property Taxes:</b>	<b>\$13,454.33</b>
<b>Insurance:</b>	<b>\$4,955.00</b>
<b>License and Permits:</b>	<b>\$384.00</b>
<b>Management:</b>	<b>\$5,680.87</b>
<b>Gas and Electric:</b>	<b>\$17,150.17</b>
<b>Hydro:</b>	<b>\$5,199.46</b>
<b>Repairs and Maintenance:</b>	<b>\$19,704.02</b>
<b>Fire and Safety:</b>	<b>\$884.74</b>
<b>TOTAL EXPENSES:</b>	<b>\$77,761.99</b>
<b>NET INCOME:</b>	<b>\$129,970.01</b>
<b>CAP RATE:</b>	<b>6.93%</b>
<b>LIST PRICE:</b>	<b>\$1,875,000.00</b>

\* Price per door: \$66,964.00

For more information please contact:

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