

\$88,461 per unit



1610 Bowen Road
Nanaimo, British Columbia

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Opportunity to Acquire

This is an opportunity to acquire a thirteen (13) unit garden style multi-family complex located at 1610 Bowen Road in Nanaimo, BC. The property consists of two levels on either end with a single level portion of the building in the middle. The property also consists of a three bedroom stand alone house with covered carport at the north end of the property. The building has a low expense ratio as each unit has electric heat and hot water with costs being passed to the tenant.

Property Highlights

- Great suite mix
- Individually metered units
- Hot water tanks in each unit
- 29 Parking stalls
- Common laundry room
- New paint spring 2006
- Month to month tenancies
- Held in a Bare Trustee
- Rents 10% below market

Rent Roll

Unit	Monthly Current Rent (December 2009)	Market Rent (Based on October 2008 CMHC rents)
1 - Two Bedroom	\$675	\$750
2 - Two Bedroom	\$725	\$750
3 - Two Bedroom	\$624	\$750
4 - Two Bedroom	\$720	\$750
5 - One Bedroom	\$695	Market
6 - One Bedroom	\$662	Market
7 - One Bedroom	\$690	Market
8 - One Bedroom	\$690	Market
9 - Two Bedroom	\$677	\$750
10 - Two Bedroom	\$652	\$750
11 - Two Bedroom	\$658	\$750
12 - Two Bedroom	\$645	\$750
13 - Three Bedroom	\$825	\$895
Laundry	\$158	\$158
Total	\$9,026	\$9,790



Income and Expense Statement

Annual Income:

Current: \$109,152

Annual Expenses:

Garbage Collection:	\$1,407
Hydro:	\$360
Licenses and Insurance:	\$2,834
Utilities (Water and Sewer):	\$2,328
Taxes (2009):	\$7,655
Management (currently self managed):	-
Repairs and Maintenance:	\$6,000
Cable:	\$3,348
Total:	\$23,932

Net Operating Income (NOI):

Current Income:	\$109,152
Expenses:	\$23,932
Current NOI:	\$85,220

Potential Net Operating Income (NOI):

Potential Income:	\$117,480
Expenses:	\$23,932
Potential NOI:	\$93,548

Offering Summary

Location: 1610 Bowen Road, Nanaimo BC

Size: 13 Units
(8 Two-Bedrooms, 4 One-Bedrooms and 1 Three-Bedroom House)

Lot Size: 31,363 sq. ft.

Legal

Description: Plan 7570 Lot 4 Land District 31
Section 14 Rng 8

PID: 000-444-219

Zoning: RM-3

Financing: Treat as clear title

Cap Rate: 7.4%

List Price: \$1,150,000

Location Highlights

The property is located in Northfield area of Nanaimo which is 5 minutes west of downtown Nanaimo. The property fronts onto Bowen Road which is a major artery west of Nanaimo and located just south of Wellington Road.