

FOR SALE

LONDONPACIFIC
REDEFINING LAND

VILLA MARIE

PRIME LOCATION | MAPLE RIDGE

22182 Dewdney Trunk Rd | Maple Ridge



30-UNIT APARTMENT INVESTMENT OPPORTUNITY

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LONDON PACIFIC PROPERTY AGENTS INC. | 3660 CHARLES ST VANCOUVER BC, V5K 5A9 | [LONDONPACIFIC.CA](https://londonpacific.ca)

INVESTMENT OVERVIEW

Villa Marie is a 30-unit multi-family building located in the Central Business District of Maple Ridge. Falling under the Town Centre Area Plan this parcel is zoned RM-3 allowing high density apartment redevelopment of 2.2 FSR (excluding balconies, common areas and utility rooms). A minimum height of 5 storeys required and an estimated maximum of approx. 10 storeys could be achieved.

- Units have been maintained and/or renovated in recent years
- Utility rooms are located on each floor and include: laundry, storage for units, workshop space – all are well maintained
- Laundry – card operated machines (charging station on first floor)
- New hot water tanks
- 30 adjacent parking stalls off 222 Street
- Floors accessible by 2 staircases & by elevator (wheelchair accessible)
- Roof access is via a full width staircase, and the roof is regularly maintained and is therefore in good condition.



- + Well maintained units
- + Good potential for growth
- + Located on a major thoroughfare
- + Major development underway in close proximity
- + Potential to increase density
- + 30 parking spaces off-road
- + Easy access to all amenities including West Coast Express

There is an existing mortgage on the property providing an opportunity to reduce the required cash investment should the mortgage be assumed. The suites are large and provide ample potential to upgrade and provide increase in rent over and above the legislated percentages.

This part of Maple Ridge is forecasting rapid growth and various large multi-family developments in the surrounding blocks have been announced recently. With this new focus on redevelopment, there is a rationale for density to increase. Villa Marie is a 15 minutes walk of the West Coast Express, thus giving very easy access to Vancouver's Downtown core.

This is a turnkey opportunity to acquire a well maintained and more importantly well-located cash generating building.

VILLA MARIE LOCATION

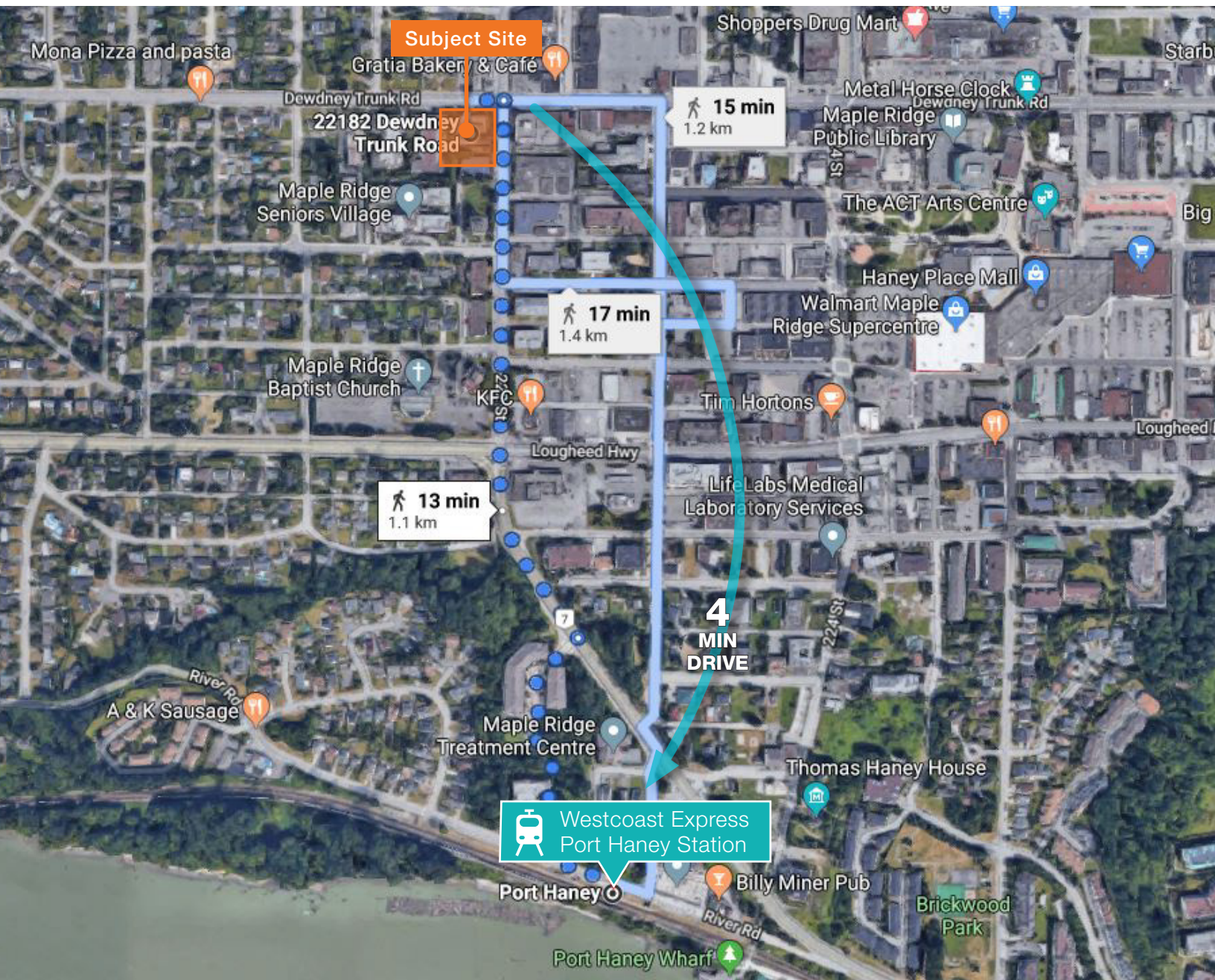
22182 Dewdney Trunk Rd, Maple Ridge V2X 3H6



VILLA MARIE

LOCATION

22182 Dewdney Trunk Rd, Maple Ridge V2X 3H6



With the Golden Ears Bridge, Pitt River Bridge and Highway 7, reaching other neighbourhoods in Greater Vancouver is easier than ever.

- **Meadowtown Centre** = 10 minutes
- **Premium Lable Outlet** = 15 minutes
- **Costco / Walmart** = 15 minutes
- **Coquitlam Centre** = 25 mins by Car / West Coast Express
- **Golden Ears Provincial Park** = 13 minutes
- **Downtown Vancouver** = 45 minutes by Car (54 minutes by West Coast Express)

VILLA MARIE

AERIAL PHOTO

22182 Dewdney Trunk Rd, Maple Ridge V2X 3H6



FINANACIAL ANALYSIS

RENT ROLL SUMMARY

				Current			Potential		
Unit Type	# of Units	Avg. Sq Feet	Rental Range	Avg. Rent	Avg. Rent / SF	Monthly Income	Avg. Rent	Avg. Rent / SF	Monthly Income
Studio, 1 Bath	2	440	\$684 - \$950	\$817	\$1.86	\$1,634	\$1,050	\$2.39	\$2,100
1 Bedroom, 1 Bath	18	629	\$772 - \$1,200	\$959	\$1.53	\$17,266	\$1,250	\$1.99	\$22,500
2 Bedroom, 1 Bath	10	810	\$902 - \$1,500	\$1,109	\$1.37	\$11,094	\$1,625	\$2.01	\$16,250
Totals/ Weighted Averages	30	677		\$1,000	\$1.48	\$29,994	\$1,362	\$2.01	\$40,850

Gross Rents/ Annual

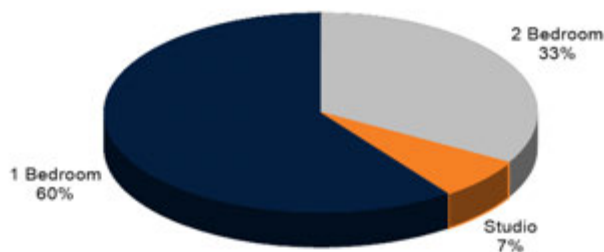
\$359,928

\$490,200

Unit Rent



Unit Distribution



THE OPPORTUNITY

RENT ROLL DETAIL

Unit	Unit Type	Square Feet	Current Rent / Month	Current Rent / SF/ Month	Potential Rent / Month	Potential Rent/ SF/ Month
101	1 Bedroom, 1 Bath	540	\$772	\$1.43	\$1,250	\$2.31
102	2 Bedroom, 1 Bath	810	\$941	\$1.16	\$1,625	\$2.01
103	1 Bedroom, 1 Bath	540	\$861	\$1.59	\$1,250	\$2.31
104	1 Bedroom, 1 Bath	640	\$1,100	\$1.72	\$1,250	\$1.95
105	1 Bedroom, 1 Bath	640	\$866	\$1.35	\$1,250	\$1.95
106	1 Bedroom, 1 Bath	640	\$772	\$1.21	\$1,250	\$1.95
107	1 Bedroom, 1 Bath	640	\$799	\$1.25	\$1,250	\$1.95
108	2 Bedroom, 1 Bath	810	\$971	\$1.20	\$1,625	\$2.01
109	Studio, 1 Bath	440	\$950	\$2.16	\$1,050	\$2.39
110	Studio, 1 Bath	440	\$684	\$1.55	\$1,050	\$2.39
201	1 Bedroom, 1 Bath	640	\$1,150	\$1.80	\$1,250	\$1.95
202	2 Bedroom, 1 Bath	810	\$979	\$1.21	\$1,625	\$2.01
203	2 Bedroom, 1 Bath	810	\$987	\$1.22	\$1,625	\$2.01
204	1 Bedroom, 1 Bath	640	\$879	\$1.37	\$1,250	\$1.95
205	1 Bedroom, 1 Bath	640	\$1,200	\$1.88	\$1,250	\$1.95
206	1 Bedroom, 1 Bath	640	\$799	\$1.25	\$1,250	\$1.95
207	2 Bedroom, 1 Bath	810	\$1,155	\$1.43	\$1,625	\$2.01
208	2 Bedroom, 1 Bath	810	\$1,500	\$1.85	\$1,625	\$2.01
209	1 Bedroom, 1 Bath	640	\$1,025	\$1.60	\$1,250	\$1.95
210	1 Bedroom, 1 Bath	640	\$852	\$1.33	\$1,250	\$1.95
301	1 Bedroom, 1 Bath	640	\$1050	\$1.64	\$1,250	\$1.95
302	2 Bedroom, 1 Bath	810	\$887	\$1.10	\$1,625	\$2.01
303	2 Bedroom, 1 Bath	810	\$1,400	\$1.73	\$1,625	\$2.01
304	1 Bedroom, 1 Bath	640	\$1,080	\$1.69	\$1,250	\$1.95
305	1 Bedroom, 1 Bath	640	\$879	\$1.37	\$1,250	\$1.95
306	1 Bedroom, 1 Bath	640	\$1,025	\$1.60	\$1,250	\$1.95
307	2 Bedroom, 1 Bath	810	\$1,155	\$1.43	\$1,625	\$2.01
308	2 Bedroom, 1 Bath	810	\$1,029	\$1.27	\$1,625	\$2.01
309	1 Bedroom, 1 Bath	640	\$1,050	\$1.64	\$1,250	\$1.95
310	1 Bedroom, 1 Bath	640	\$1,150	\$1.80	\$1,250	\$1.95
Total		20,300	\$29,947	\$1.48	\$40,850	\$2.01

FINANACIAL ANALYSIS

Income	January 1,2020		Potential		Per Unit	Per SF
Gross Current Rent	359,928		490,200		16,340	24.15
Physical Vacancy	(1,800)	0.5%	(2,451)	0.5%	(82)	(0.12)
Total Vacancy	(\$1,800)	0.5%	(\$2,451)	0.5%	(\$82)	(\$0)
Effective Rental Income	358,128		487,749		16,258	24.03
Other Income						
Parking	9,000		9,000		300	0.44
Laundry	4,320		4,500		150	0.22
Total Other Income	\$13,320		\$13,500		\$450	\$0.67
Effective Gross Income	\$371,448		\$501,249		\$16,708	\$24.69
Expenses	January 1,2020		Potential		Per Unit	Per SF
Real Estate Taxes	31,139		31,761		1,059	1.56
Insurance	13,987		14,267		476	0.70
Utilities - Electric	9,239		9,424		314	0.46
Utilities - Gas	21,260		21,685		723	1.07
Garbage & Recycling	6,150		6,273		209	0.31
Repairs & Maintenance	19,888		20,286		676	1.00
Landscaping	1,278		1,304		43	0.06
Business License	306		312		10	0.02
Management Fee	19,204	5.2%	25,062	5.0%	835	1.23
Total Expenses	\$122,451		\$130,374		\$4,346	\$6.42
Expenses as % of EGI	33.0%		26.0%			
Net Operating Income	\$248,997		\$370,875		\$12,362	\$18.27

FINANCIAL ANALYSIS

PRICING DETAIL

Summary		
Price	\$6,100,000	
Down Payment	\$3,050,000	50%
Number of Units	30	
Price Per Unit	\$203,333	
Price Per SqFt	\$300.49	
Rentable SqFt	20,300	
Lot Size	0.70 Acres	
Approx. Year Built	1966	

NOTE / Assuming acquiring a new first mortgage of 50% LTV.

Returns	January 1,2020	Potential
CAP Rate	4.08%	6.08%
GRM	16.95	12.44
Cash-on-Cash	2.72%	6.72%
Debt Coverage Ratio	1.50	2.23

Financing	1st Loan
Loan Amount	\$3,050,000
Loan Type	New
Interest Rate	2.60%
Amortization	25 Years
Year Due	2029

# of Units	Unit Type	SQFT/Unit	Scheduled Rents	Market Rents
2	Studio	440	\$817	\$1,050
18	1 Bedroom	629	\$959	\$1,250
10	2 Bedroom	810	\$1,109	\$1,625

Income		January 1,2020		Potential
Gross Scheduled Rent		\$359,928		\$490,200
Less: Vacancy/Deductions	0.5%	\$1,800	0.5%	\$2,451
Total Effective Rental Income		\$358,128		\$487,749
Other Income		\$13,320		\$13,500
Effective Gross Income		\$371,448		\$501,249
Less: Expenses	33.0%	\$122,451	26.0%	\$130,374
Net Operating Income		\$248,997		\$370,875
Cash Flow		\$248,997		\$370,875
Debt Service		\$166,043		\$166,043
Net Cash Flow After Debt Service	2.72%	\$82,954	6.72%	\$204,832
Principal Reduction		\$87,784		\$90,094
Total Return	5.60%	\$170,739	9.67%	\$294,926

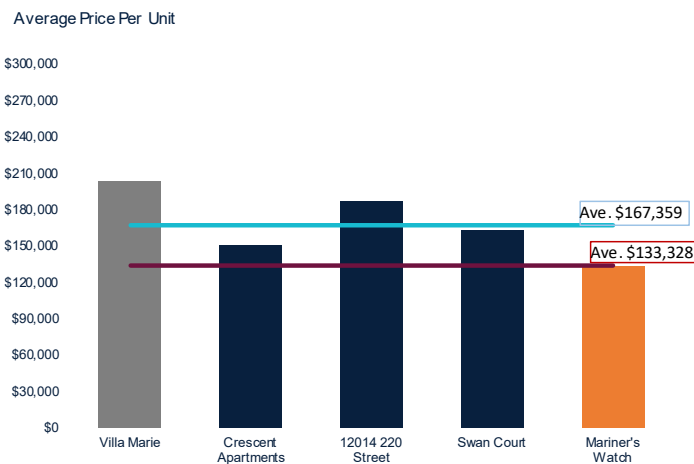
Expenses		January 1,2020		Potential
Real Estate Taxes		\$31,139		\$31,761
Insurance		\$13,987		\$14,267
Utilities - Electric		\$9,239		\$9,424
Utilities - Gas		\$21,260		\$21,685
Garbage & Recycling		\$6,150		\$6,273
Repairs & Maintenance		\$19,888		\$20,286
Landscaping		\$1,278		\$1,304
Business License		\$306		\$312
Management Fee		\$19,204		\$25,062
Total Expenses		\$122,451		\$130,374
Expenses/Unit		\$4,082		\$4,346
Expenses/SF		\$6.03		\$6.42

SALES COMPARABLES

- 1 11907 223 Street
- 2 Crescent Apartments
- 3 12014 220 Street
- 4 Swan Court

ON MARKET COMPARABLES

- 5 Mariner's Watch
- 6 Haney Motor Hotel
- 7 11783 221 Street



MARKET COMPARABLES

SUBJECT SITE

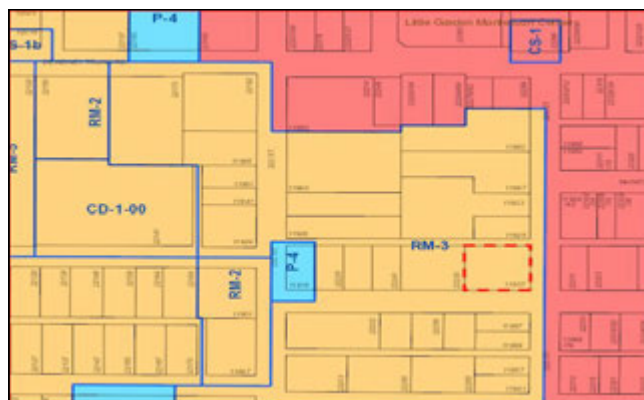


Villa Marie

22182 Dewdney Trunk Rd, Maple Ridge V2X 3H6

		Units	Unit Type
Offering Price:	\$6,100,000	2	Studio
Price/Unit:	\$203,333	18	1 Bdr
		10	2 Bdr
CAP Rate:	4.08%		
GRM:	16.95		
Total No. of Units:	30		
Year Built:	1966		

SALES COMPARABLE



1 11907 223 STREET

11907 223 Street, Maple Ridge, BC, V2X 5Y3

Close of Escrow	3/15/2018
Sales Price	\$1,690,000
Zoning	RM-3
FAR	2.2
Lot Size (Acres)	0.43
Price/Acre	\$3,930,233

SALES COMPARABLE



2 CRESCENT APARTMENTS

22535 Royal Crescent, Maple Ridge, BC, V2X 2M2

		Units	Unit Type
Close Of Escrow:	6/1/2018	10	1 Bdr 1 Bath Flat
Sales Price:	\$1,650,000	1	2 Bdr 1 Bath Flat
Price/Unit:	\$150,000		
CAP Rate:	5.00%		
Total No. of Units:	11		
Year Built:	1960		

MARKET COMPARABLES

SALES COMPARABLE



③ 12014 220 STREET

12014 220 Street, Maple Ridge, BC, V2X 5R5

		Units	Unit Type
Close Of Escrow:	6/18/2019	4	1 Bdr 1 Bath Flat
Sales Price:	\$2,250,000	6	2 Bdr 1 Bath Flat
Price/Unit:	\$187,500	2	Studio 1 Bath Other
CAP Rate:	3.95%		
GRM:	15.84		
Total No. of Units:	12		
Year Built:	1955		

SALES COMPARABLE



④ SWAN COURT

11901 222 Street, Maple Ridge, BC, V2X 5V4

		Units	Unit Type
Close Of Escrow:	12/27/2018	16	1 Bdr 1 Bath Flat
Sales Price:	\$3,580,000	6	2 Bdr 1 Bath Flat
Price/Unit:	\$162,727		
CAP Rate:	3.18%		
Total No. of Units:	22		
Year Built:	1966		

ON MARKET COMPARABLE



⑤ MARINER'S WATCH

11682 224 Street, Maple Ridge, BC, V2X 6A2

		Units	Unit Type
On Market		16	1 Bdr 1 Bath Flat
Days On Market:	170	5	2 Bdr 1 Bath Flat
List Price:	\$2,798,000		
Price/Unit:	\$133,238		
Total No. of Units:	21		
Year Built:	1965		

MARKET COMPARABLES

ON MARKET COMPARABLE

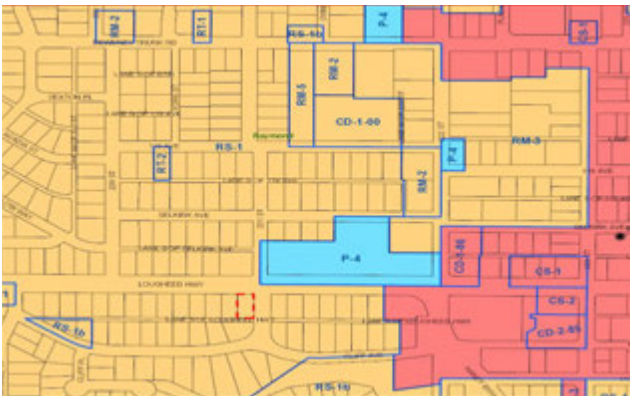


6 HANEY MOTOR HOTEL

22222 Lougheed Hwy, Maple Ridge, BC, V2K 2T2

On Market	
Days On Market	200
List Price	\$12,500,000
Zoning	C-3
FAR	2.3
Lot Size (Acres)	1.64
Price/Acre	\$7,621,951

ON MARKET COMPARABLE



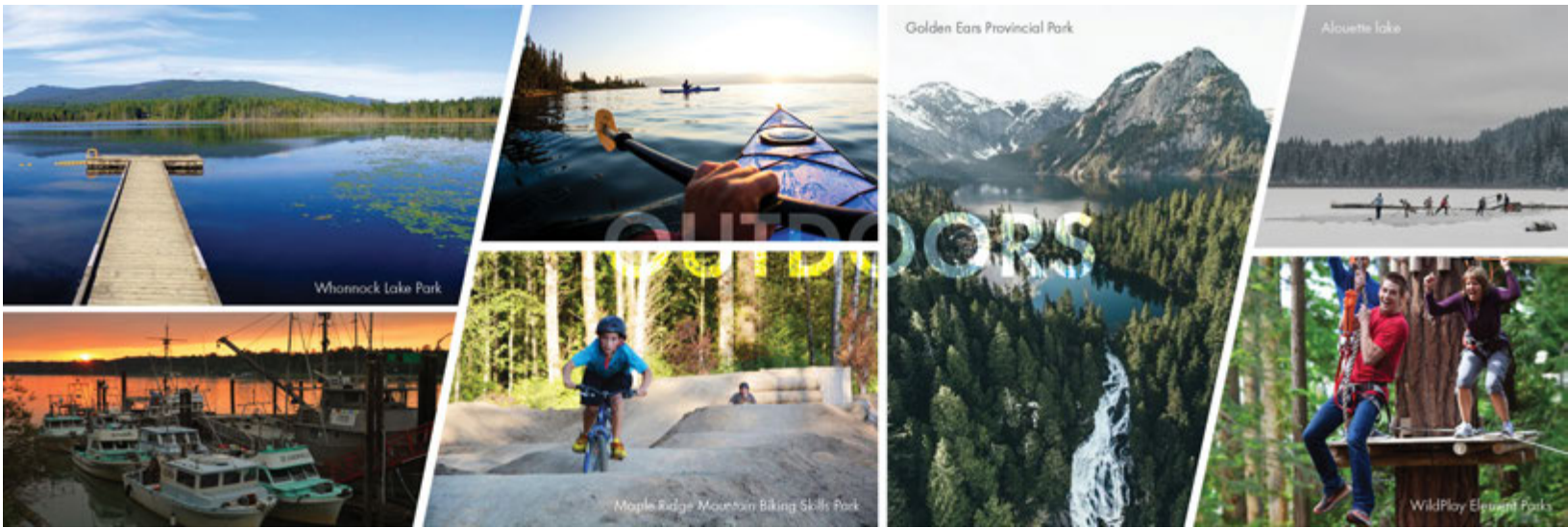
7 11783 221 STREET

11783 221 Street, Maple Ridge, BC, V2X 5S3

On Market	
List Price	\$5,778,000
Zoning	RS-1 (Needs rezoning)
FAR	1.8
Lot Size (Acres)	1.24
Price/Acre	\$4,659,677

THE NEIGHBOURHOOD

MAPLE RIDGE



OVERVIEW

The first community post office was opened in 1907, today the Maple Ridge neighborhood offers unparalleled amenities and experiences. Let Kanaka Creek Regional park and its sandstone cannons and beautiful vantages of the Fraser River be your backyard for exploration and connection to nature.

Enjoy year-round events such as Country Fest held at the Albion Fairgrounds, grab local produce and smoked salmon at Bruce's Country Market, or go out for a celebratory dinner at the Kingfisher Waterfront Grill.

With award winning schools , sports complexes, and ice rinks - Maple Ridge supports growing families and active lifestyles.

MAPLE RIDGE DOWNTOWN REDEVELOPMENT PROJECT

In 2018, approval to the first phase of a multi-tower condo project was granted by the City council. This will change the look of Maple Ridge's downtown. Consequentially, other residential, retail and commercial opportunities are expected to increase drastically in the adjacent areas.

This is part of a multi-phase, seven-year development plan stretching from the plaza to 224th street, and from Dewdney Trunk Road to Brown Avenue. Some of the major developers such as Polygon, Swissreal have already started construction on two large scale sites, which is expected to stimulate the neighbourhood's residential and commercial opportunities.

The population of the City of Maple Ridge is forecast to reach a new high of 93,700 by 2021, which is an approx. 10,000 increase compared to 82,400 in 2011.



Maple Ridge has some of the best Primary and Secondary schools in BC, providing innovative and advanced education.

Primary schools

- + Alexander Robinson Elementary
- + Kanaka Creek Elementary
- + Albion Elementary
- + Blue Mountain Elementary
- + ɕəsɕeneɭə Elementary (New! Fall 2019)

Secondary schools

- + Samuel Robertson Technical Secondary
- + Thomas Haney Secondary
- + Garibaldi Secondary

Private Schools

- + Meadow Ridge School
- + St Patrick's School



Maple Ridge has an array of Sports Complexes and amenities for children and adults. In addition to the Albion Sports Complex, the Thomas Haney Youth Action Park, the Maple Ridge Golf Course and the Golden Ears Winter Club – Maple Ridge announced in 2018 an investment of \$49 million dollars into the following major recreation projects:

- + Two new all-weather sports fields at **Thomas Haney secondary**
- + A new **Albion Community Centre** on 104th Avenue
- + A new arena at **Planet Ice** (home to the Ridge Meadows Flames and the Maple Ridge Burrards)
- + Upgrades to the **Hammond Community Centre**
- + The addition of canoe and kayak area at **Whonnock Lake Park**

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