FOR SALE

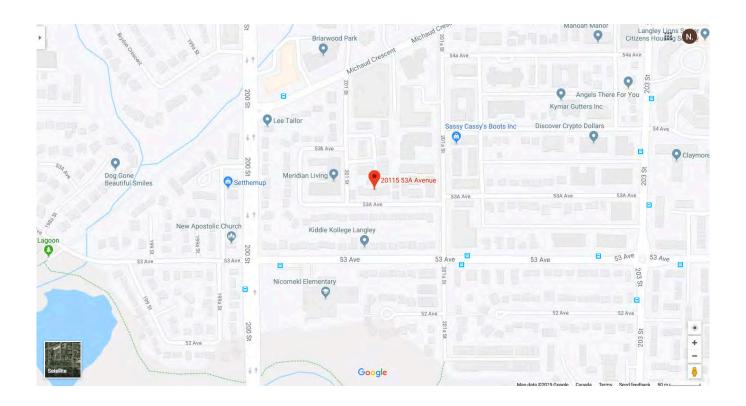
20115 - 53A Avenue, Langley, British Columbia



Amrik S Rai Tel 604-709-9200 Email amrik@incomerealty.ca

E. & O. E.

These statements are based upon the information furnished by the Principals and sources which we deem reliable-for which we assume no responsibility, but which we believe to be correct. This submission is made subject to prior sale, change in Price or terms, or withdrawal without notice. Prospective Purchasers or tenants should not construe this as legal advice. You should consult your counsel, accountant or other advisors on matters related to this presentation. Income Realty Inc. Realtor



Civic Address: 20115 – 53A Avenue, Langley, B. C.

Legal Description: PID 030-588-677

Lit 1. DL 305 Group 2 NWD Plan EPP86697

Property: Built on concrete parkade. All floors are accessible by

A single elevator and stairwells. There are 60 under Ground parking stalls and 10 ground level stalls. slope roof. Hardi board and brick exterior. Suite Suite sizes range from 580 sq. ft to 1,021 sq. ft

Condo quality finishes.

Functional floor plans. Estimated occupancy

April/May 2020

Age: Construction Completed 2020

Site: Rectangular, level with all city services

Gross Site Area: 26,319 sq. ft

Gross Building Area: 44,879 sq. ft.

Net Rental Area: 37,861

Unit Mix: 12 – 2 bedroom, 2 bathroom

16-2 bedroom, 2 bathroom plus den

12 – 1 bedroom, 1 bathroom

08 – 1 bedroom, 1 bathroom plus den

48 Units Total

Projected Gross Income: \$978,770

Stabilized Net Income: \$753,850

Financing: Treat as Clear Title

Further Information: Amrik S. Rai

Income Realty Inc. Tel: 604-709-9200

Email amrik@incomerealty.ca

Price: \$19,150,000

E. & O. E.

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PROFORMA

20115 – 53A Avenue, Langley, B.C.

Projected Annual rent (37,861 X \$ 2.10/ sq. ft X 12) Laundry Income Parking and Storage rent (60 UG X \$40 and	\$954,097 0	\$954,097
16 Lockers X \$30)	34,560	34,560
Vacancy & Bad Debt allowance 1.% Effective Gross Income EXPENSES:	-\$9,887	\$978,770
Property Taxes	\$57,600	
Insurance	\$15,000	
Caretaker Wages & Benefits	\$34,560	
Garbage	\$6,500	
Repairs & Maintenance \$500/U/Y	\$24,000	
Enter phone	\$3,000	
Utilities (Gas & Electricity, Water	45.000	
& Sewer)	\$45,000	
Advertising	\$5,000	
Property Management @ 3.5%	\$34,260	
Total Evnances	¢224 020	
Total Expenses Net operating Income before debt service	\$224,920	\$753,850
iver operating income before debt service		7/33,630

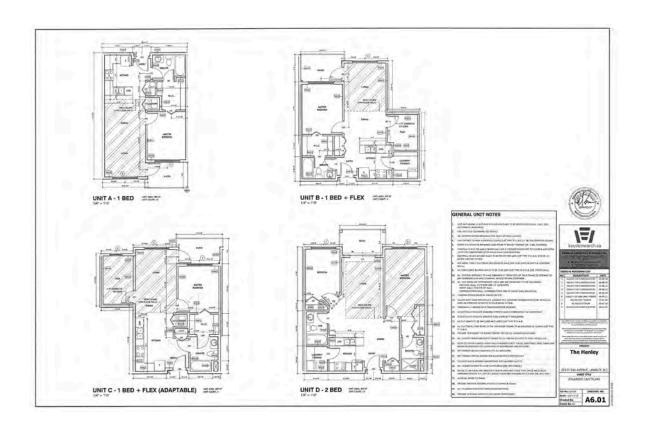
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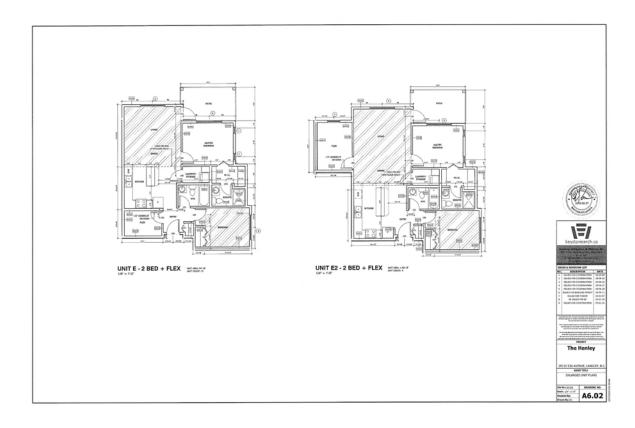
The Caretakers Wages and Benefits are taken at \$60/U/M The building comes with 2-5-10 B.C. New home Warranty. A share Purchase may be possible E & E. O.

DESCRIPTION OF THE PROPOSED DEVELOPMENT

SUBJECT UNIT MIX

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	A	2 Bedroom Plus Den	2 Full	North	Interior	Deck	Neighbouring Property	865
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	E	2 Bedroom Plus Den	2 Full	Southeast	Corner	Deck	53A Avenue/ Lane	892
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	В	1 Bedroom	1 Full	South	Interior	Deck	53A Avenue	578
	В	1 Bedroom	1 Full	South	Interior	Deck	53A Avenue	578
	A	2 Bedroom Plus Den	2 Full	South	Interior	Deck	53A Avenue	865
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et Saleable Area (Sq.1	E1			40	unis			31,62





MARKET AREA DESCRIPTION

Public and school facilities are all within a reasonable distance. Public transit is provided along Douglas Crescent and 206th Street.

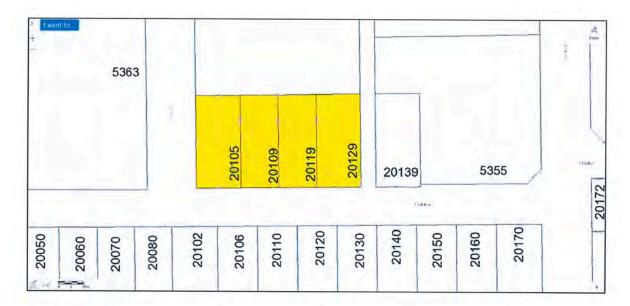
The property is within the catchment area of Nicomekl Elementary (grades K-5), H.D. Stafford Middle School (grades 6-8) and Langley Secondary School (grades 9-12).

Development in the vicinity of the subject comprises older single family dwellings to the north and east of the subject and several apartment buildings within the surrounding area. Douglas Park, located east of the subject on the southwest corner of Douglas Crescent and 206th Street features an adventure playground, tennis courts, water park (seasonal), bowling green, sports box, basketball hoops, bandstand and public washrooms. Douglas Recreation Centre, situated within the park, offers many programs and is available for rentals such as wedding receptions or banquets. Nicomekl Elementary School is located west of the subject at 200th Street and 53rd Avenue.

The following aerial photograph illustrates the nature of existing development in the vicinity of the subject.



It is concluded that the subject has a desirable location for multi-family development, given the nature of existing uses in the neighbourhood and the proximity of commercial/retail, public and school facilities.



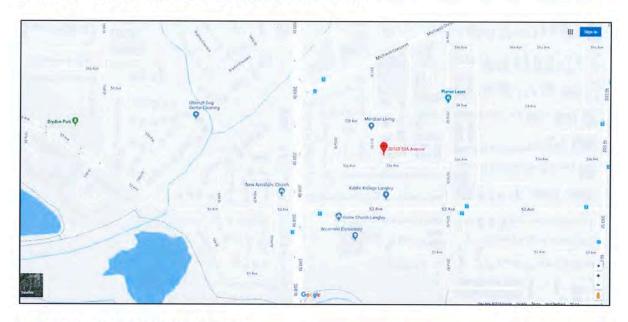
TOPOGRAPHY

The subject site is generally level and at grade to the surrounding properties. We assume soil conditions and the underlying geology is adequate to support future urban improvements. No representations, however, are made concerning soil conditions.

5.0 MARKET AREA DESCRIPTION

LOCATION

The subject site is situated in the City of Langley. More specifically, the properties are located on the northeast corner of 201st Street and 53A Avenue. The location of the subject properties is indicated on the neighbourhood map illustrated below.



NEIGHBOURHOOD DESCRIPTION

Langley City consists of single family and multi-family development plus local shopping facilities and some industrial activity. Langley City's commercial retail development is focused on the Fraser Highway and 56th Avenue, both located north of the subject. Langley Mall, anchored by Army & Navy and IGA, is located north of the subject at 203rd Street and Douglas Crescent. 200th Street is the major north/south arterial through Langley. Major east/west arterials through the area are Highway 10 and the Fraser Highway. The Willowbrook Mall is located approximately 1.5 kilometres northwest of the subject, fronting 200th Street and the Langley Bypass.