

FOR SALE

48 Suite Apartment Building

FOUR WINDS

Apartment

1741 Kootenay Avenue, Prince Rupert, BC



Property Highlights

- Opportunity to acquire **The Four Winds Apartments**, a 100% leased positive cash-flow producing multi-family rental apartment building with scale, centrally located in Prince Rupert, British Columbia;
- Contemporary **48-suite** rental apartment building situated on nearly 2 acres, with large suites and an excellent suite mix comprised of 70% 2-bedrooms units;
- Attractive **6.25% Cap Rate** on the List Price with upside in a number of the rents upon turnover;
- The building is fully occupied with a long-term onsite building manager;
- The Four Winds Apartments is located in Prince Rupert, a port city on the North Coast of British Columbia with the deepest natural harbor in North America and offering the shortest shipping routes to Asia;
- The Government of Canada has announced financial investments totaling more than \$150 million through its National Trade Corridors Fund to support three critical infrastructure projects to facilitate further growth and trade development;
- Title will be delivered free and clear of all financial encumbrances, allowing prospective purchasers to capitalize on the current historically low interest rate environment;
- The offering provides investors with over a 12-14% return on equity* when factoring principal reduction, with further opportunity to increase cash flow in a city poised to benefit from Canada's growing global trade. **Based on recent debt quote.*

For Further Information,
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NATIONAL APARTMENT GROUP
BRITISH COLUMBIA

LOCAL KNOWLEDGE. GLOBALLY CONNECTED.

FOUR WINDS

Apartments



The Offering

The CBRE National Apartment Group - BC has been retained by the Owner on an exclusive basis to offer the 100% interest in the "Four Winds Apartments," a contemporary 3-storey, 48-suite rental apartment building. The property is 100% leased and provides prospective investors with the opportunity to acquire scale and a secure, stable and healthy investment return. The property is well located in the Port City of Prince Rupert, British Columbia, North America's closest port to Asia. Prince Rupert recently received more than \$150 million in Federal funding for infrastructure projects to support the growing port, creating employment opportunities attracting an influx of workers, which is expected to put downward pressure on vacancy rates and corresponding upward pressure on rental rates.

Prince Rupert: Where Modern City Meets Coastal Living

Home to approximately 13,000 people, Prince Rupert is a beautiful and well-established coastal city in Northern BC. Framed and protected by coastal mountains and islands, Prince Rupert has the world's second deepest natural ice-free harbour, with a modern cruise ship terminal and a new expanding container terminal that transports goods between Asia & the rest of North America.

The Four Winds Apartments is well located just minutes from the Downtown Core, which is home to major retailers including: Safeway, Save-on-foods, Walmart, and BC Liquor Store, as well as a number of local artisan shops, seafood restaurants, cafes, and pubs. The property is also located just 3 minutes away from the Via Rail Station, BC Ferry Station, and the Digby Island Airport Ferry.

Prince Rupert is accessible by daily flights from Vancouver, VIA Rail along their northern route from Jasper, BC Ferries from Port Hardy up the Inside Passage route, and by road from Smithers or Terrace, a route often cited as one of the most scenic drives in Canada.

Due to the Asia Pacific Gateway Initiative and highly efficient road and rail network in the North West Transportation Corridor, the Port City of Prince Rupert is positioned to link Asian economies to North America's consumer heartland and is on the brink of vibrant economic growth.



Building Features

- Contemporary 3-storey rental apartment building constructed in 1980 comprising wood frame construction with a full-service elevator and ample parking including 39 covered parking spots;
- The Four Winds Apartments is comprised of 48-suites and benefits from a desirable suite mix comprised predominantly of 2-berooms units, ideal for maximizing cash flow;
- Large residential suites which include balconies and efficiently designed layouts complete with large in-suite storage for tenant storage needs;
- All suites have individual in-suite hot water tanks and are individually metered for hydro both of which are paid for by the Tenant, and the Landlord pays for heat (electric baseboard);
- The building has a laundry room on every floor for tenant convenience. Each laundry room has 2 washing and 2 drying machines priced at \$1.50 each. Currently, there is a third-party laundry service provider in place which supplies and maintains the machines and pays the landlord \$300/m. There may be an opportunity to purchase the machines and increase the laundry revenue.

Type	Count	Avg. Rent
Bachelor	1	\$470
One-Bedroom	12	\$656
Two-Bedroom	35	\$792
Total	48	\$751



A Gateway For International Trade

The Port of Prince Rupert is Canada's Northern Gateway for Asia-North American trade, and it's showing no signs of slowing down. Ranked the #1 Port in North America by Shanghai, Prince Rupert has grown trade output by five times in as many years. Prince Rupert's competitive advantage can be partially attested to its Port's location being 36 hours closer to Shanghai than Vancouver, and over 68 hours closer than Los Angeles.

Prince Rupert's port on the Northern B.C. coast is Canada's third largest by value of trade; in 2018, international trade cargo handled was valued at \$50 billion, and the business of transporting goods throughout the gateway created \$1.5 Billion worth of economic activity in the region, and more than 6,200 full-time jobs directly related to moving international trade.

Recently, the Government of Canada announced financial investments totaling \$153.7 million through its National Trade Corridors Fund (NTCF) to support three separate critical trade infrastructure projects to facilitate growth and enable further trade development at the Port of Prince Rupert. This investment is indicative of the growing role that the Port of Prince Rupert plays in adding value to growing Canada's global trade.

13,006
Estimated Population (2019)

 40%
Increase in Port Volume 2016 - 2018

 \$87,200
Annual Salary (2018)

 6,200
Full-time Jobs Related to Trade

 \$1.5 Billion
Worth of economic activity (2018)

Executive Summary

CIVIC ADDRESS
1741 Kootenay Ave, Prince Rupert, BC

PARCEL IDENTIFIER
028-625-137

YEAR BUILT
1980

OCCUPANCY
100% Leased

SITE SIZE
1.94 Acres

HEATING
Electric baseboard

HYDRO/HOT WATER
Individual hot water tanks in each suite, paid for by the tenants.

PARKING
39 covered stalls + additional surface parking

STABILIZED NOI
\$239,335

LIST PRICE
\$3,830,000 (\$79,791/door)

CAP RATE
6.25%

TENURE
Title will be delivered free and clear of all financial encumbrances



Prince Rupert Harbour

Walmart

SAFEWAY

BC LIQUORSTORE

SHOPPERS DRUG MART

save on foods

Prince Rupert Regional Hospital

FOUR WINDS
Apartments

Via Rail Station

BC Ferry Station

Digby Island Airport Ferry

YELLOWHEAD HWY
SCOTT RD

Travel Times

- 3 mins to Downtown Prince Rupert
- 2 mins to Via Rail & BC Ferry Station
- 1.50 Hours to Vancouver

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