

FOR SALE

Colliers
INTERNATIONAL

EXCEPTIONALLY WELL-MAINTAINED 58 SUITE WHITE ROCK APARTMENT BUILDING

FIRHAUS

1455 FIR STREET, WHITE ROCK, BC

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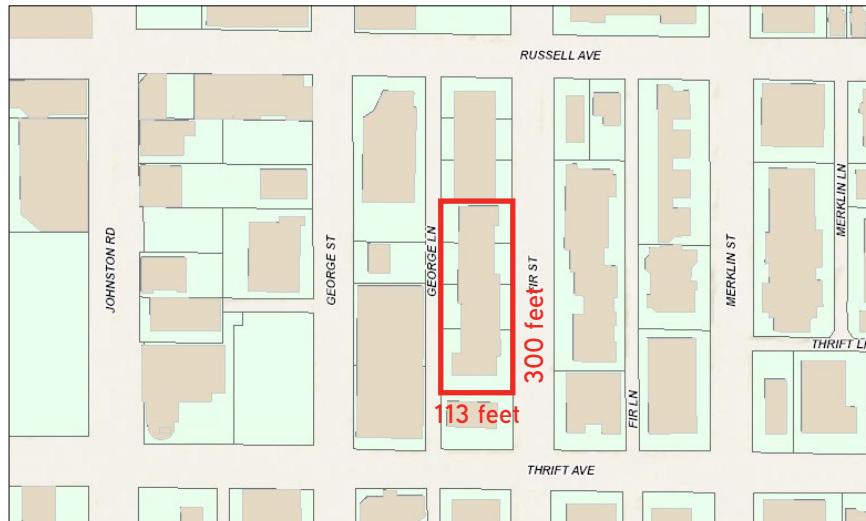
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Colliers International is pleased to present the opportunity to acquire a 100% freehold interest in Fir Haus, a 58 suite apartment building located in the seaside community of White Rock

SITE PLAN



SALIENT FACTS

| | |
|----------------------|--|
| Civic Address | 1455 Fir Street, White Rock, BC |
| Legal Plan | LOT 13 SECTION 11 TOWNSHIP 1 NEW WESTMINSTER DISTRICT PLAN 15362 |
| PID | 007-502-800, 007-502-826, 007-502-869 & 007-502-788 |
| Site Area | 33,390 SF |
| Zoning | RM-2, Medium Density Multi-Unit Residential Zone |
| Improvements | Currently improved with three-storey apartment building with 58 suites |
| Year Built | 1970 |
| OCP | Town Centre Transition - 2.1 FAR for Rental |
| Parking | 58 underground parking stalls |

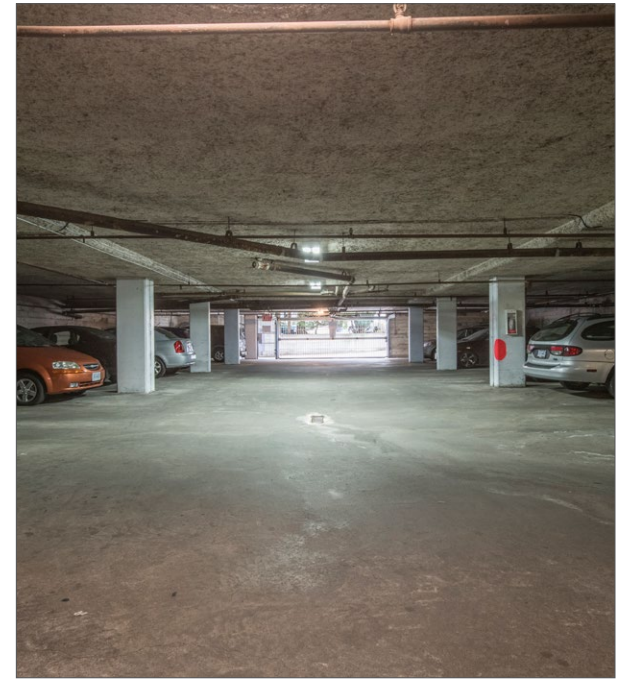
| Type | # |
|-----------|----|
| Bachelor | 4 |
| 1 Bedroom | 51 |
| 2 Bedroom | 2 |
| 3 Bedroom | 1 |
| Total | 58 |

| | | | | | | | |
|--|---|------|-------------|--------------|-------------|-------|--------------|
| Gross Tax (2020) | \$68,399.02 | | | | | | |
| Assessed Value (2020) | <table border="1"> <tr> <td>Land</td> <td>\$6,678,000</td> </tr> <tr> <td>Improvements</td> <td>\$6,691,000</td> </tr> <tr> <td>Total</td> <td>\$13,369,000</td> </tr> </table> | Land | \$6,678,000 | Improvements | \$6,691,000 | Total | \$13,369,000 |
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| Improvements | \$6,691,000 | | | | | | |
| Total | \$13,369,000 | | | | | | |
| Stabilized Net Operating Income | \$427,564 | | | | | | |
| Ownership | Held in a Bare Trust | | | | | | |
| Price | \$15,988,000 (\$275,665 per door) | | | | | | |

INVESTMENT HIGHLIGHTS

- Good Scale with Amenities**
 - > A 58 suite apartment building situated on 33,950 SF of land. Includes an amenity/fitness room with a manager's office of approximately 1,000 SF. A pool/patio area resides on the sunny west side of the property with southwest exposure
- Prime White Rock Location**
 - > Located just two blocks east of Johnson Road retail high street whereby the Miramar Village project is set to complete this year that will include a 50,000 sf retail village. As well as a short walk to the White Rock Pier and Peach Arch Hospital, the property boasts a walk score of 92
- Well Maintained**
 - > New roof installed in 2016 and a complete elevator upgrade in 2014. The current ownership has been very diligent in the upkeep and maintenance of the building. 30 out of 58 suites were renovated between 2000 & 2002
- Significant Rental Upside**
 - > Great opportunity to increase the residential rents and reduce the expenses to increase the net operating income
- Bare Trust**
 - > The asset is held in bare trust providing the opportunity for a share purchase and a savings on property transfer tax
- Development Potential**
 - > Under the current City of White Rock Official Community Plan, the property can be developed up to 1.5 FAR for Condo and 2.1 FAR as purpose built rental





BUILDING INFORMATION

| Suite Mix | # | Avg Unit Size | Avg Rent | Avg Rent (PSF) | Potential Avg Rent | Potential Avg Rent (PSF) |
|------------------|-----------|---------------|--------------|----------------|--------------------|--------------------------|
| Bachelor | 4 | 507 | \$858 | \$1.69 | \$1,360 | \$2.68 |
| 1 bedroom | 51 | 597 | \$950 | \$1.59 | \$1,510 | \$2.53 |
| 2 bedroom | 2 | 901 | \$1,350 | \$1.50 | \$1,946 | \$2.16 |
| 3 bedroom | 1 | 1217 | \$1,650 | \$1.36 | \$2,300 | \$1.89 |
| Total | 58 | 613 | \$970 | \$1.58 | \$1,528 | \$2.52 |



REZONING POTENTIAL

LAND USE AND PLANNING CONTEXT

Current Zoning RM-2 Medium Density Multi-Unit Residential Zone. The intent of this zone is to accommodate multi-unit residential uses in the form of townhouse or apartment complexes at medium densities not exceeding 50 units per 0.4 hectare (1.0 acre). Maximum building height of 35.1 feet. Floor Area may be increased where common recreation facilities, storage and laundry facilities are provided.

We estimate the current building size (not including parkade) to be ±42,500 SF which equates to a current FAR of 1.27.

REZONING POTENTIAL

The subject property lies within the “Town Centre Transition” area within the White Rock Official Community Plan (OCP). As noted in the following figures, the OCP identifies the rezoning potential as 4-6 storeys in height and an maximum Floor Area Ratio (FAR) of 1.5. There is an additional bonus of 0.6 FAR for developing purpose built rental. The maximum total density for purpose built rental is 2.1 FAR.





LOCATION

- > Just two blocks east of the Johnston Road retail high street whereby the Miramar Village project is set to complete this year complete with 229 new luxury condominiums and a 50,000 SF Retail Village.
- > The famous White Rock Pier and restaurant row is less than a 20 minute walk away.

NEARBY AMENITIES

RESTAURANTS

Dining Wok Shanghai Restaurant
 Pho 777 Restaurant
 Kappa Japanese Restaurant
 Penang Szechuan Cuisine
 White Rock Garden Restaurant
 Bin 101 Wine & Tapas Bar
 MJ Indian Cuisine
 Silver Dragon Restaurant
 Sushi Black Tuna
 King Sushi Japanese Restaurant
 KFC
 Crispy Falafel
 Wooden Spoon Co
 PG's Jamaican Take Out
 Shochi Ku Sushi Restaurant
 Kuroishi Japanese Cuisine

RETAIL

Save-On-Foods
 Dollarama
 BC Liquor Stores
 Rexall
 Shoppers Drug Mart

SERVICES

RBC Royal Bank
 Scotia Bank
 HSBC Bank
 BMO Bank of Montreal
 LifeLabs Medical Laboratory Services
 Petro-Canada
 Peace Arch Hospital

SCHOOLS

Eaton Arrowsmith School White Rock
 White Rock Elementary School
 St. John Paul II Academy
 Buena Vista Montessori Preschool



CURRENT POPULATION

49,986*



AVG. HOUSEHOLD INCOME

\$89,222*



WALKSCORE

92

*Demographics are within 3km of subject property

WHITE ROCK, BC

OFFERING PROCESS

Prospective purchasers are invited to submit offers to Colliers on the Vendor's preferred Form of Offer (available in the Data Room).

Please contact listing agents to learn more about the offering process.

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