

FOR SALE



City Gate Apartments

1601 and 1617 Queensway Street, Prince George, BC

Location

Close to the downtown business district and near major parks

Property Description

- Properties are well maintained
- Gas-fired hot water heating
- Two separate titles being sold as a package

Suite Mix

- 12 bachelor apartments
- 20 one-bedroom apartments
- 10 two-bedroom apartments

Legal Description

Lots: Lot B, 1 & 2 and
Lots 3, 4 & 5
Block: 258
Plan: PGP 1268
District Lot: 343
Cariboo District

Asking Price

\$1,795,000

For further information, contact:

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“As a major city of the Pacific Rim, Prince George is firmly tied to the global market. Major employers include the University of Northern British Columbia and the Prince George Regional Hospital.”

CITY GATE APARTMENTS: PROPERTY DETAILS

Property Identification Numbers (PIDs)

006-494-676
006-494-684
006-494-668
006-494-706
006-494-714
006-494-692

Lot Size

Six lots
183 ft. X 110 ft.

Zoning

RM 7

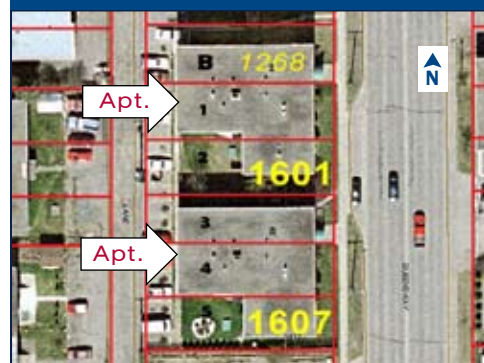
Age

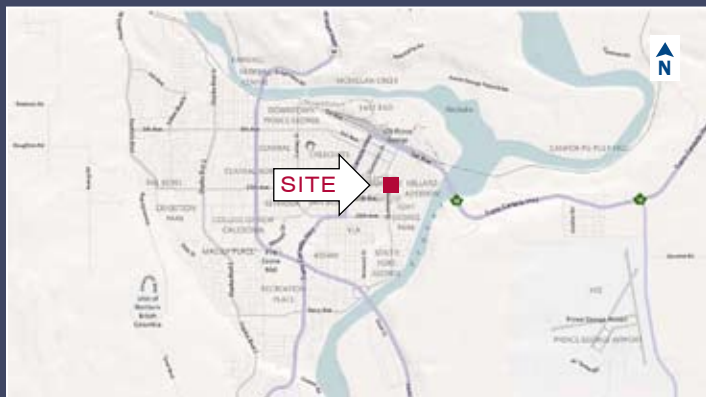
Built in 1965

FEATURES

- Close to downtown business district and near major parks
- SUITE MIX:
 - 12 bachelor (6 unauthorized)
 - 20 one-bedroom
 - 10 two-bedroom
- Nearby Prince George International Airport is recently expanded, and can handle local and international flights
- University of Northern British Columbia located here, with 4,000+ student population
- ASKING PRICE:
\$1,795,000

CITY GATE APARTMENTS: LOTS





About Prince George

Known as BC's Northern Capital, Prince George is a bustling city of over 75,000 situated at the crossroads of Highway 97 (north-south) and Highway 16 (east-west), and at the confluence of the Fraser and Nechako Rivers. The economy in the region is continually becoming more diversified. As a major city of the Pacific Rim, Prince George is firmly tied to the global market.

The Prince George International Airport has undergone major change. The expansion of the runway, the addition of cargo refuelling facilities plus improvements to the lighting and navigational aid systems have made it possible to accommodate national and international flights into the region. This, combined with the marine and container traffic at the newly expanded Prince Rupert port, and the existing rail links, strengthens the Northern British Columbia link to the Asia-Pacific gateway for

Canada and the world. The University of Northern British Columbia (UNBC), which opened in 1994, has a population of well over 4,000 students and over 400 full and part-time faculty members. UNBC offers 25 Bachelors programs, 14 Masters programs and one Doctoral program. Most recently, UNBC and UBC have formed an alliance to create a medical faculty at the UNBC campus. Research funding has already surpassed the \$100 million mark.

The Prince George Regional Hospital has also undergone major expansions over the past few years, and now has in excess of one half million square feet. This 219-bed acute care facility is one of the largest hospitals in the BC interior, serving as a referral hospital for the north. PGRH is a major regional employer and plays a big part in the economic picture of Prince George.

Income and Expense Proforma

City Gate Apartments
 1601 and 1617 Queensway, Prince George, BC
 (annualized January 2011)

Income

Rent	\$23,535 x 12	\$	282,420
Parking	\$0 x 12	\$	0
Laundry	\$200 x 12	\$	2,400
Gross Potential Income			\$ 284,820
Less Vacancy Allowance	8.50%	\$	24,210
Effective Gross Income			\$ 260,610

Expenses 2010

Advertising		\$	838
Heating		\$	14,469
Cablevision		\$	11,274
City Utilities		\$	7,811
Garbage		\$	2,400
Hydro		\$	4,900
Insurance		\$	6,912
Licences		\$	487
Office		\$	1,281
Professional Fees		\$	3,828
Property Tax		\$	14,660
Repairs & Maintenance	\$600 / suite	\$	25,200
Sub-contracts		\$	4,011
Telephone		\$	500
Travel		\$	430
Wages		\$	22,081
Total Operating Expenses			\$ 121,082

Net Operating Income			\$ 139,529
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Rent Roll: January 2011

City Gate Apartments

1601 and 1617 Queensway, Prince George, BC
(January 2011)

1601		1617	
1. 2 bedroom	\$690	1. bachelor	\$430
2. bachelor	\$500	2. 1 bedroom	\$550
3. 1 bedroom	\$595	3. bachelor	\$450
4. bachelor	\$460	4. 1 bedroom	\$560
5. 1 bedroom	\$590	5. 2 bedroom	\$670
6. 2 bedroom	\$680	6. 2 bedroom	\$690
7. 2 bedroom	\$650	7. 2 bedroom	\$700
8. bachelor	\$500	8. bachelor	\$450
9. 1 bedroom	\$580	9. 1 bedroom	\$560
10. 1 bedroom	\$570	10. 1 bedroom	\$550
11. 1 bedroom	\$550	11. 1 bedroom	\$580
12. 1 bedroom	\$460	12. 1 bedroom	\$510
13. 2 bedroom	\$650	13. 2 bedroom	\$650
14. 2 bedroom	\$670	14. 2 bedroom	\$690
15. bachelor	\$500	15. bachelor	\$500
16. 1 bedroom	\$550	16. 1 bedroom	\$580
17. 1 bedroom	\$560	17. 1 bedroom	\$560
18. 1 bedroom	\$570	18. 1 bedroom	\$580
19. 1 bedroom	\$560	19. 1 bedroom	\$590
20. bachelor	\$450	20. bachelor	\$450
21. bachelor	\$450	21. bachelor	\$450
			\$23,535
Gross Potential Rents		\$282,420	

Although this information has been received from sources deemed reliable, we assume no responsibility for its accuracy, and without offering advice, make this submission subject to prior sale or lease, change in price or terms and withdrawal without notice.

FOR SALE



City Gate Apartments

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Prince George, interior BC



View of UNBC campus, Prince George



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