

1716 Willowbrook Cr, Daws

\$2,847,000

This is a rare find, 32 townhomes in Dawson Creek, BC.

Excellent investment in a single title multi family complex.

Vendor has upgraded this project substantially with new appliances, roofs, carpeting, kitchens bathrooms, flooring and windows.

Some new flooring and new laundry facilities, upgraded electrical panels are some of the many improvements in this well run rental investment.



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1716 Willowbrook Cr, Dawson Creek BC Canada

Specifications

Local Services and Site Characteristics

| | |
|---------------------|--|
| LOT SHAPE | Rectangular |
| IMPROVEMENTS | Four 8 suite building improvements and a 24' x 28' wood frame shed |
| SUITE MIX | 16 two bedroom suites, 16 three bedroom suites, 32 total suites |
| SUITE AREA | Two bedroom suites 82 m2 (884 sq.ft.), Three bedroom suites 90 m2 (969 sq.ft.), |
| PRESENT USE | Multiple family residential |
| UTILITIES | The subject property has both city water and sewer service. Electricity is supplied by BC Hydro, telephone is supplied by Telus, and natural gas is supplied by Pacific Northern Gas Ltd. |
| STREET IMPROVEMENTS | Willowbrook Crescent is a two lane paved road with concrete curbs and street lighting on metal standards. Electrical and telephone wires are located above ground on overhead poles which run adjacent to this thoroughfare. A gravel service lane is located on the east side of the property |
| PARKING | Level, gravelled parking areas have been developed in front of each of the four townhouse buildings. |

Property Details

| | |
|-------------------|---|
| Legal Description | Lot 2, Plan 16973 of the SE ¼ of, Section 16, Township 78, Range 15, W6M |
| Civic Address | 1716 Willowbrook Crescent, Dawson Creek, British Columbia |
| Type of Property | Multiple Family Residential |
| Present Use 32 | suite townhouse complex |
| Improvements | 4 eight suite, two storey townhouse complexes, |
| Improvements | A wood frame storage shed, |
| Improvements | Landscaping including a playground area and chain link perimeter fencing |

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Subject Property

The subject property is a 32 unit townhouse development located on a single city lot. The lot has a total land area of 0.894 ha (2.21 acres) and is located west centrally within the City of Dawson Creek, British Columbia. The property has been improved with 4 eight unit townhouse complexes. Each eight unit complex features 4 three bedroom suites and 4 two bedroom suites. Each suite is of a two storey design with consistent and mirrored floor plans throughout. Each suite additionally features a full, undeveloped basement which houses the utility equipment and laundry hookups for each suite. A 24' x 28' wood frame storage shed is located centrally within the development and the property has been landscaped with sod and concrete pathways. The property additionally features two graveled parking areas, some playground equipment and chain link perimeter fencing.

Area Data

The City of Dawson Creek, British Columbia

The City of Dawson Creek is located within the Province of British Columbia (B.C.), within the Peace River Regional District. This region covers 80,500 square miles and lies partly within the Rocky Mountain division of the Great Plains of North America. It is an agricultural and forestry based region that spans between northeast B.C. and northwest Alberta. The City of Dawson Creek was incorporated in 1936 and currently supports a population of approximately 12,000 people with a stable labour force of just under 6,000 people.

The City of Dawson Creek is located approximately 75 kilometres (47 miles) south east of the City of Fort St. John which is the closest major centre and is also 130 kilometres (81 miles) north west of the City of Grande Prairie, Alberta the second closest major centre. As the City of Grande Prairie lies in reasonable close proximity to Dawson Creek and additionally resides within the Province of Alberta, a province void of provincial sales tax, a large amount of the major shopping for residents in and around Dawson Creek occurs within Grande Prairie. The City of Grande Prairie is also a major retail hub for north western Alberta and north eastern British Columbia.

Mile "0"

The City of Dawson Creek is located at the intersection of several provincial highways, most notably Highway #97, "The Alaska Highway". The City of Dawson Creek is the point of origin for this highway which was constructed during World War II to aid in transporting troops and supplies north to the American state of Alaska. This Highway now functions as a major transportation corridor serving the communities within northern British Columbia and beyond. It also serves as a major point of interest and destination for tourists travelling within the area and continuing north to Alaska.

Two other significant highways connect with the City of Dawson Creek and include Highway #49 and Highway #2. Highway #49 runs east towards Spirit River, Alberta, and Highway #2 runs southeast towards Grande Prairie and further on to Edmonton, Alberta. Dawson Creek is additionally serviced by the CNR railway from the east which links up to B.C. Rail to the west. A municipally owned airport is located approximately five kilometres southeast of the city centre and offers daily connections to major

Local Key Industries

The City of Dawson Creek and the surrounding area is generally dependant on primary resource sectors. These sectors include oil and gas, mining, agriculture, and forestry. While benefiting from recent positive growth in the oil and gas industry and forestry sector, agriculture remains the dominant source of economic stability for the local area. Tourism also remains a smaller local economic force within Dawson Creek due to its promotion as Mile "0" on the Alaska Highway.

Due to high oil and gas commodity prices within world markets the oil and gas industry has seen a strong level of growth particularly within the areas of northern British Columbia and northern Alberta. Both the City of Grande Prairie, AB and the City of Fort St. John, B.C. have received significant levels of economic growth over the past few years due to increased levels of activity within the oil and gas sector. Both Grande Prairie and Fort St. John serve as oil and gas economic centres within the northern regions of both Alberta and British Columbia respectively. Dawson Creek however has not witnessed the same

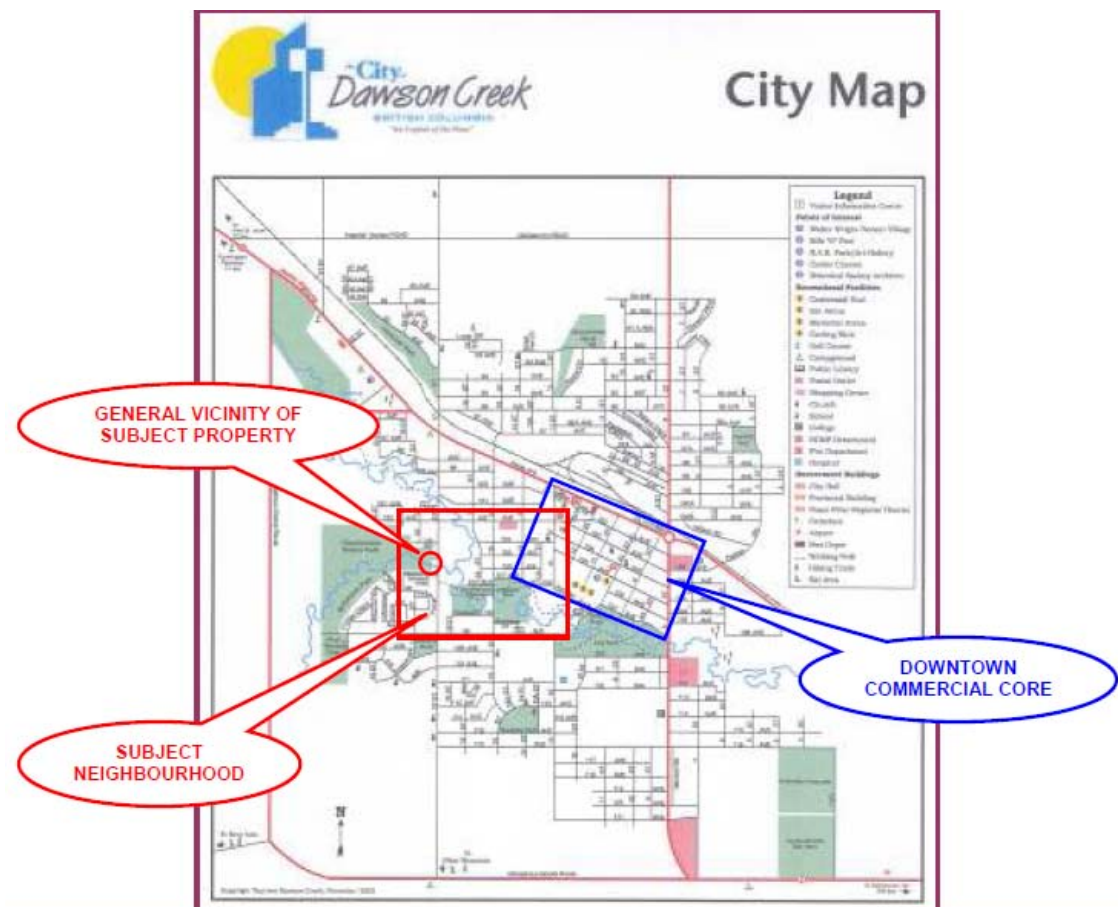
levels of growth as these two communities due to a lesser oil and gas presence within the local economy, although significant levels of natural gas exploration and extraction have been occurring south of the city within the neighbouring Cutbank area.

Presently the areas surrounding Dawson Creek are of significant interest to natural gas producers. Encana, a natural gas producer, has recently spent \$500 million on natural gas development within the Cutbank area 50 km south of Dawson Creek. Encana has over 270 natural gas well sites in the area and have further plans to add 100 to 200 new wells to the area within the year. Shell Canada has additionally shown significant interest in the lands north of Dawson Creek and south of the Peace River. Further natural gas exploration and development is expected to occur within this area in the near to immediate future.

The Agricultural sector remains the dominant industry within the rural area immediately surrounding Dawson Creek. The city is surrounded by lands within the Agricultural Land Reserve (a reserve set up by the Province of British Columbia to preserve productive agricultural lands) and its soils are capable of producing good yields of quality grain and grass crops such as wheat, oats, rye, barley, flax, hay, alfalfa and sweet clover. Livestock has also been a historically important contributor to the local economy as numerous beef and calve operations can be found within the area.

Another key industry within the City of Dawson Creek is forestry. Louisiana Pacific operates an Oriented Strand Board (OSB) processing mill within the city and this mill remains a prominent employer within the region.

Map of the City of Dawson Creek



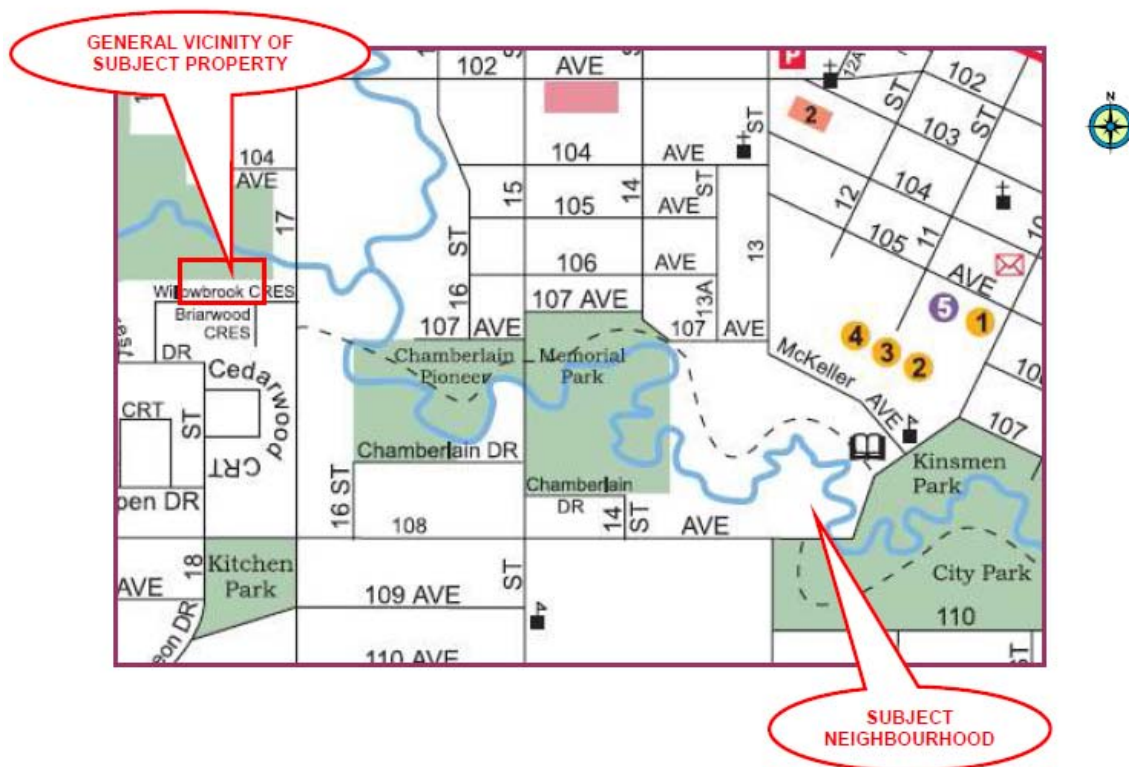
Neighbourhood Description

The subject neighbourhood is located west of the downtown commercial core and includes an area of the city which contains a predominate amount of multiple family zoning. This area contains a mix of zonings including single family, multiple family and park zonings. Developments within the neighbourhood include a mix of single family residences, duplexes, four-plexes apartment buildings and two townhouse complexes. The neighbourhood is bounded on its north side by 102nd Avenue and on its south side by 108th Avenue. Both of these thoroughfares provide direct vehicular access to the city's downtown commercial core. The local water body for which the city was named, Dawson Creek runs centrally through the neighbourhood. A community park is located adjacent to the borders of this stream and forms a natural buffer zone around the water body Dawson Creek.

The age of improvements within the neighbourhood ranges from near new to 40 years plus and the neighbourhood is considered to be approximately 90% built up. The quality of construction within the neighbourhood ranges from good to below average. Development within the neighbourhood is considered to be stable. A new fourplex is being constructed but generally most development within the area consists of updating and general maintenance to existing improvements.

The topography within the neighbourhood is level with some steep to moderate banks being located adjacent to the water body, Dawson Creek. Neighbourhood services include street lighting on metal standards, city water and sewer, natural gas, electricity, telephone, cable television, police and fire protection. A map of the subject neighbourhood follows for reference purposes.

Map of the Subject Neighbourhood

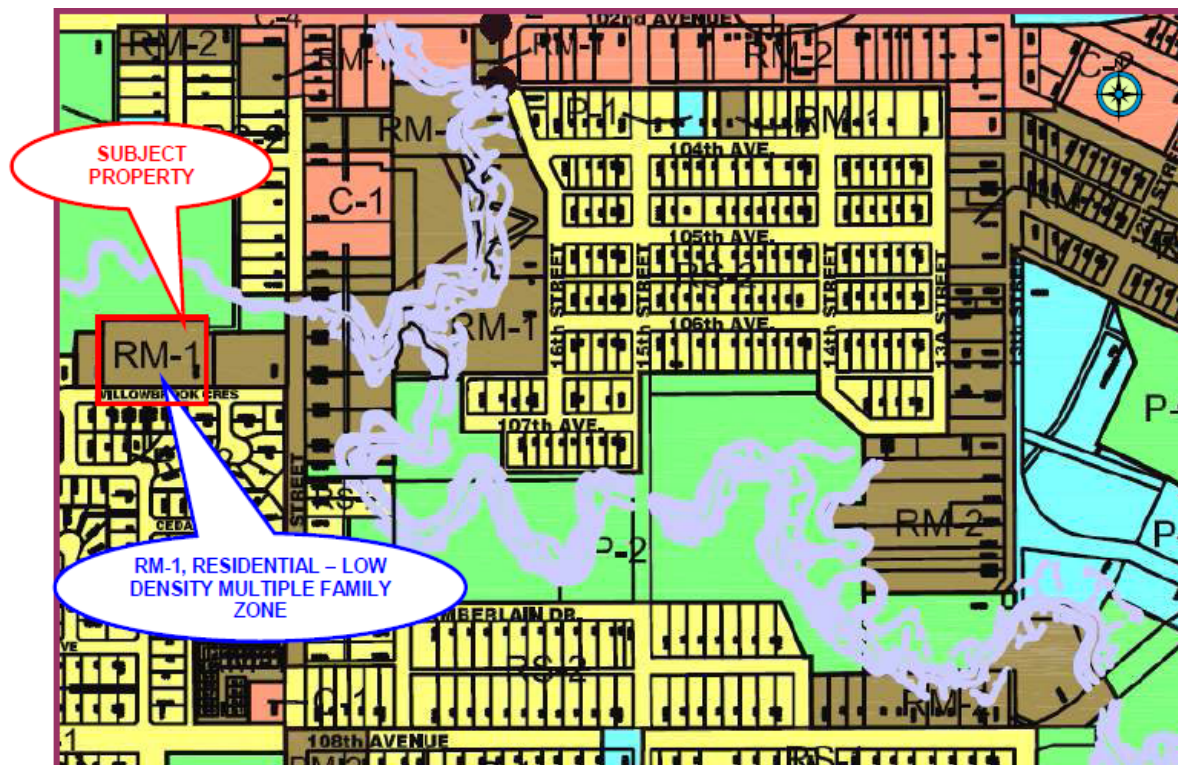


Zoning

Organization and planning in the development of properties within the subject neighbourhood is done under the authority of Zoning Bylaw Number 3362, 1998, with its purpose being to achieve orderly and efficient land use and development within the City of Dawson Creek. The subject property is currently situated in an area zoned RM-1, Residential – Low Density Multiple Family, this zoning specifically allows for the use of the property in a multiple family use consistent with the current use of the property. A copy of the bylaw pertaining to the permitted uses under this zoning follows as does a copy of the zoning map for the local area surrounding the subject.

Of note the maximum density allowed under the current bylaw for land zoned RM-1 is 35 dwelling units per hectare. The subject property has a land area of 0.894 ha which translates into a maximum density for the subject parcel being 31 dwelling units (0.894 ha x 35 units/ha). As the subject improvement (which contains 32 dwelling units) was constructed prior to the enactment of the current bylaw we consider the subject property to be 'legal non-conforming'. Readers should note that given the properties status as being 'legal non-conforming', if the subject improvement was to be destroyed or damaged beyond 75% it could not be rebuilt in its current form, but could be rebuilt as a 31 unit or less complex.

Zoning Map for Subject Neighbourhood



SECTION 10 RM-1 RESIDENTIAL - LOW DENSITY MULTIPLE FAMILY ZONE

Permitted Uses

10.1 The following uses and no others are permitted in the RM-1 Zone:

- .1 single-family dwelling;
- .2 duplex;
- .3 multiple family dwelling;
- .4 commercial daycare facility;
- .5 accessory building, accessory structure; and
- .6 public park and public playground.

Regulations

10.2 On a parcel located in the RM-1 Zone, no building or structure shall be constructed, located or altered, and no plan of subdivision approved which contravenes the regulations set out in the table below in which Column I sets out the matter to be regulated and Column II sets out the regulations.

| COLUMN I Matter to be Regulated | COLUMN II Regulations |
|--|---|
| .1 Minimum Parcel Area for New Subdivisions | 555 m ² |
| .2 Minimum Site per Parcel <ul style="list-style-type: none"> • for single family dwelling • for multiple family dwelling • for duplex on one parcel • for duplex divided horizontally into two parcels • for triplex divided into three parcels • for fourplex divided into four parcels | 555 m ² 1115 m ² 740 m ² 370 m ² 350 m ² 325 m ² |
| .3 Minimum Frontage for New Subdivisions <ul style="list-style-type: none"> • for single family dwelling • for multiple family dwellings • for duplex on one parcel • for duplex divided horizontally into two parcels • for triplex divided into three parcels • for fourplex divided into four parcels | 15 m 30 m 20 m 10 m 9 m 8 m |

| COLUMN I Matter to be Regulated | COLUMN II Regulations |
|---|--|
| .4 Minimum Setback of Principal Buildings <ul style="list-style-type: none"> • from front parcel line • from interior side parcel line • from exterior side parcel line • from rear parcel line | 7.5m 2.5m 3.5m 9m |
| .5 Minimum Setback of Accessory Buildings <ul style="list-style-type: none"> • from front parcel line • from interior side parcel line • from exterior side parcel line • from rear parcel line | 7.5m 2.5m 3.5m 9m |
| .6 Maximum Height of Buildings and Structures principal buildings accessory buildings and structures | the lesser of 10.5 m or 2 storeys 5 m |
| .7 Maximum Density | 35 dwellings per ha |
| .8 Maximum Coverage | 35% |
| .9 Minimum Width of Single Family Dwellings, Secondary Detached Residential Dwellings, and Duplexes | 7.5 metres |

Off-Street Parking and Loading

10.3 Off-street parking and loading facilities shall be provided and maintained in accordance with Section 5 of this Bylaw.

Minimum Parcel Area Exception

10.4 The minimum site area requirement for single-family dwellings does not apply to parcels created by subdivisions that were registered on or before the date of adoption of this Bylaw.

10.5 Notwithstanding Section 10.2.1, the minimum parcel area for new subdivisions for a duplex divided horizontally into two parcels is 370 m² per dwelling unit, for a triplex divided into three parcels is 350 m² per dwelling unit, and for a fourplex divided into four parcels is 325 m² per dwelling unit.

Description of the Subject Improvements

The subject property is improved with a 32 unit townhouse complex. This complex contains four separate detached townhouse improvements with each improvement containing 8 individual rental suites. Of the 8 rental suites within each improvement four of those suites are three bedroom units and the other four are two bedroom units. Each suite within the complex shares a similar and/or mirrored floor plan with the other units. Only two distinctly separate floor plans exist, that being the one floor plan for the two bedroom unit and the other for the three bedroom unit.

The subject property has additionally been improved with a wood frame shed, landscaping, a children's playground area and some chain link perimeter fencing.

Relevant Floor Areas

Each of the four townhouse improvements located on the subject property contains the following floor areas:

| | | |
|---|------------------------------|--------------------------|
| First Floor Floor Area | 344.354 m ² | (3,706.60 sq.ft.) |
| Second Floor Floor Area | 344.354 m ² | (3,706.60 sq.ft.) |
| <u>Total Floor Area per improvement</u> | <u>688.708 m²</u> | <u>(7,413.20 sq.ft.)</u> |
| Total Floor Area of complex | 2,754.83 m ² | (29,652.80 sq.ft.) |

Within each improvement four two bedroom and four three bedroom suites are present. Each of these units has a total floor area, above grade of:

| | | |
|--------------------|----------------------|--------------|
| Two Bedroom Unit | 90.02 m ² | (969 sq.ft.) |
| Three Bedroom Unit | 82.08 m ² | (884 sq.ft.) |

Age and General Condition

The subject complex was constructed in 1967. The complex appears to have received an average level of maintenance to date and is considered to be in below average to average condition. The chronological age of this improvement is 40 years and based on its observed condition and the level of updating present we consider this property to have an effective age of 35 years. Based on a total life expectancy of 55 years the remaining economic life of this improvement is considered to be 20 years.

Floor Plan of Typical Subject Townhouse Improvement

FLOORPLAN

| | |
|-------------------|----------------------------|
| Borrower: | File No.: Townhousesketch2 |
| Property Address: | Case No.: |
| City: | Prov.: |
| Lender: | P.C.: |



Sketch by Apex N' Windows™

| AREA CALCULATIONS SUMMARY | | | |
|--------------------------------|--------------------|---------|-------------|
| Code | Description | Size | Totals |
| GLA1 | First Floor | 3706.60 | 3706.60 |
| GLA2 | Second Floor | 3706.60 | 3706.60 |
| BIMP | Basemat | 3706.60 | 3706.60 |
| OTW | 2 bdn First Floor | 441.75 | |
| | 3 bdn First Floor | 494.50 | |
| | 2 bdn Second Floor | 441.75 | |
| | 3 bdn Second Floor | 494.50 | 1852.50 |
| TOTAL LIVABLE (rounded) | | | 7413 |

| LIVING AREA BREAKDOWN | | |
|--------------------------------|-------------|-------------|
| | Breakdown | Subtotals |
| First Floor | 28.5 x 60.2 | 1743.70 |
| | 8.4 x 4.0 | 1.60 |
| | 28.5 x 61.9 | 1761.30 |
| Second Floor | 28.5 x 60.2 | 1743.70 |
| | 8.4 x 4.0 | 1.60 |
| | 28.5 x 61.9 | 1761.30 |
| 6 Areas Total (rounded) | | 7413 |