

**FOR SALE**

**HELEN APARTMENTS**  
**45699 PATTEN AVENUE**  
Chilliwack, BC

22 – Suite Rental Building in Downtown Chilliwack



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# HELEN APARTMENTS 45699 PATTEN AVENUE

Chilliwack, BC

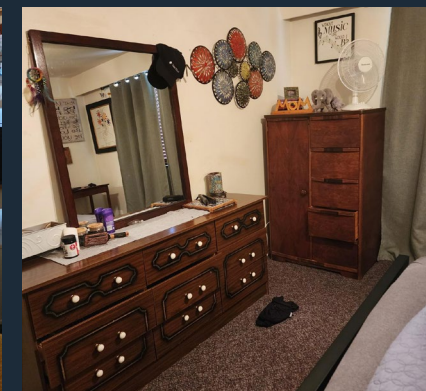
## OPPORTUNITY

Macdonald Commercial is pleased to present a unique opportunity to acquire a well-located, prime 22-unit rental apartment building in Downtown Chilliwack, BC. The building offers a spacious and good mix of one- and two-bedroom suites, with most of the suites boasting a balcony or patio.

## PROPERTY HIGHLIGHTS

- » Well-maintained building with recent upgrades
- » Close proximity to downtown core
- » Walking distance to shopping, leisure centre, and schools
- » Potential upside in income
- » R6 zoning – high-density multifamily

# PROPERTY DETAILS



## IMPROVEMENTS

Built circa 1965, this four-storey wood-frame building features 22 residential rental suites. The majority of the suites have been renovated and offer ample storage, with some suites including a balcony or patio. Ten covered, non-gated stalls are provided behind the building.

The suite breakdown is as follows:



Other notable building characteristics include:

- Close to 50% of the suites have been updated with newer kitchen, flooring and washroom
- Entire building is fully painted, improved common areas and office
- Elevator access in the building
- 2 furnaces
- Washer and dryer on each floor
- Bike storage
- Active involvement by the owners on the building up-keep and well managed building

Incredible opportunity to own an exceptionally maintained residential rental building in a centrally-located area experiencing high rental demand!

## PROPERTY INFORMATION

### CIVIC ADDRESS

45699 Patten Avenue, Chilliwack, BC

### LEGAL DESCRIPTION

LOT 17, PLAN NWP27755, NEW WESTMINSTER LAND DISTRICT, DIVISION A  
PID: 008-981-698

### LAND SIZE

0.36 Acres

### ZONING

R6 High Density Multifamily

### PRICE PER UNIT

\$220,000.00

### SUITE MIX

1-Bedrooms 12

2-Bedrooms 10

**TOTAL 22**

### PROPERTY TAXES

\$14,948 (2024)

### NET OPERATING INCOME

\$207,510

### CAP RATE

4.32%

### PRICE

**\$4,800,000**

# INCOME & EXPENSE STATEMENT

Year Ended December 31st, 2023

GROSS INCOME	ACTUAL	POTENTIAL
Gross Rental.....	\$279,552	\$360,000
Laundry.....	\$6,600	
<b>Total Gross Income .....</b>	<b>\$286,152</b>	<b>\$360,000</b>

## EXPENSES

Insurance .....	\$20,922	\$20,922
Repairs/Maintenance .....	\$5,856	\$5,856
Elevator Maintenance .....	\$2,714	\$2,714
Property Taxes.....	\$13,895	\$13,895
Fortis BC .....	\$14,948	\$14,948
GFL (Waste Management).....	\$5,038	\$5,038
Utilities .....	\$15,269	\$15,269
<b>Total Expenses .....</b>	<b>\$78,642</b>	<b>\$78,642</b>
	28%	
<b>Net Operating Income.....</b>	<b>\$207,5100</b>	<b>\$281,358</b>

# PROFORMA RENT ROLL

As of June 30, 2024

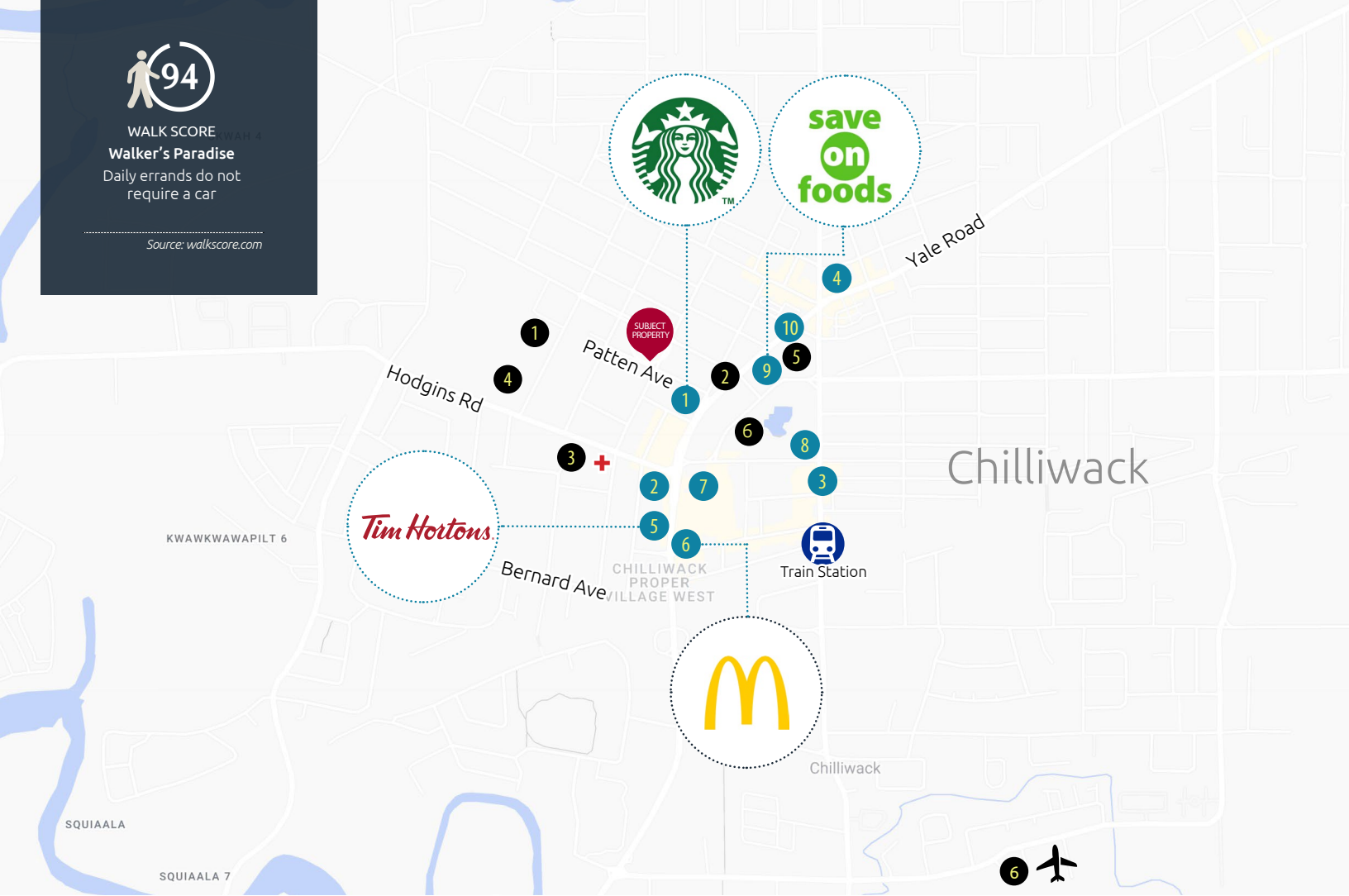
SUITE	TYPE	MONTHLY RENT	ANNUAL RENT	% TOTAL REVENUE
101	2-Bdrm	\$1,242.00	\$14,904	5.33%
102	2-Bdrm	\$808.00	\$9,696	3.47%
103	2-Bdrm	\$819.00	\$9,828	3.52%
104	2-Bdrm	\$860.00	\$10,320	3.69%
201	1-Bdrm	\$789.00	\$9,468	3.39%
202	2-Bdrm	\$1,179.00	\$14,148	5.06%
203	1-Bdrm	\$1,400.00	\$16,800	6.01%
204	2-Bdrm	\$808.00	\$9,696	3.47%
205	1-Bdrm	\$1,056.00	\$12,672	4.53%
206	1-Bdrm	\$1,190.00	\$14,280	5.11%
301	1-Bdrm	\$814.00	\$9,768	3.49%
302	2-Bdrm	\$1,236.00	\$14,832	5.31%
303	1-Bdrm	\$651.00	\$7,812	2.79%
304	2-Bdrm	\$924.00	\$11,088	3.97%
305	1-Bdrm	\$1,400.00	\$16,800	6.01%
306	1-Bdrm	\$1,014.00	\$12,168	4.35%
401	1-Bdrm	\$1,190.00	\$14,280	5.11%
402	2-Bdrm	\$924.00	\$11,088	3.97%
403	1-Bdrm	\$1,300.00	\$15,600	5.58%
404	2-Bdrm	\$1,378.00	\$16,536	5.92%
405	1-Bdrm	\$1,242.00	\$14,904	5.33%
406	1-Bdrm	\$1,072.00	\$12,864	4.60%
<b>TOTAL</b>	<b>22 SUITES</b>	<b>\$23,296</b>	<b>\$279,552</b>	<b>100%</b>





**WALK SCORE**  
**Walker's Paradise**  
 Daily errands do not  
 require a car

Source: walkscore.com



## AMENITIES

### ● RESTAURANTS/CAFES

1. Starbucks
2. Yellow Deli
3. Corner Nook Cafe
4. Popeyes Chicken
5. Tim Horton's
6. Macdonald's
7. FreshCo Yale & Hodgins
8. Dairy Queen
9. Save-On-Foods
10. BC Liquor Store

### ● NOTABLE POINT OF INTEREST

1. Chilliwack Cultural Centre
2. Chilliwack Museum
3. Chilliwack Hospital
4. Chilliwack Landing Leisure Centre
5. Salish Plaza
6. Chilliwack Airport (CYCW)
7. Chilliwack Library



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## Macdonald

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