



565 Mouse Mountain Drive | Fraser Lake, BC

## FOR SALE | 25-Suite Apartment Building

- ▶ 2.5 storey walk-up apartment building in great central location, near shopping and local school
- ▶ Well managed building

**Price: \$1,500,000**

**Michael Marckwort**

Investment Broker

604 691 6638

[mmarckwort@naicommercial.ca](mailto:mmarckwort@naicommercial.ca)

**NAI Commercial**

1075 W Georgia St, Suite 1300

Vancouver, BC V6E 3C9

+1 604 683 7535

[naicommercial.ca](http://naicommercial.ca)

## 565 Mouse Mountain Drive Fraser Lake, BC

### Overview

- ▶ Most units have had upgrades including new floors and paint
- ▶ Land is currently being sub-divided. 0.5 acre will be additional land to the 1 acre which the building is on

### Construction Details:

- ▶ Foundation is reinforced poured concrete
- ▶ The walls are wood frame with wood siding
- ▶ Insulation is reported to be fiberglass batts, no UFFI is reported
- ▶ The roofing material is a torch on, and replaced in 2021

### Mechanical:

- ▶ Heating is via electric baseboards in apartments but is gas fired forced warm air in the public areas. Hydro paid by Tenant.
- ▶ Three phase 600 amp commercial electrical service with 100 amp panels for each apartment
- ▶ There are individual electric hot water tanks in each suite for the building, plus a larger tank for the laundry areas

### Finish:

- ▶ The apartment units are finished in a conventional manner with standard vinyl and carpet flooring, all painted drywall walls and ceilings, standard four piece baths, moderate cost laminate cabinets, a fridge and stove, etc. Some of the suites have newer carpet or laminate floors.
- ▶ Each suite has good storage space
- ▶ Each floor has fire extinguishers and alarms, it is assumed that all safety regulations are met
- ▶ Standard intercom services
- ▶ Laundry on each floor with one washer and dryer.

## Property Details

### Legal Description

LOT 28, PLAN PRP8461, DISTRICT  
LOT 2012, RANGE 5, COAST  
RANGE 5 LAND DISTRICT

### PID

007-704-313

### Lot Size

1.47 Acres

### Gross Building Area

20,980 SF

### Suite Mix

Bachelor	4 units
1-Bedroom	12 units
2-Bedroom	9 units
<b>Total</b>	<b>25 units</b>

### Zoning

The zoning is reported to be Residential (R-2). There are only three residential zones in Fraser Lake, namely single family, multiple family and mobile home residential.

### Year Built

1978

### Taxes (2024)

\$7,200.17

### Cap Rate

9.1%

### Price

\$1,500,000

## Location

This picture-perfect community in the Bulkley Valley is an angler's paradise located in the northern interior of BC. The corridor between Prince George and Prince Rupert has great economic potential with the expansion of pipelines and transportation.

The subject property is located within the Village of Fraser Lake. This community is located on Highway 16, about 60 km east of Burns Lake, 59 km west of Vanderhoof and 159 km west of Prince George. Serving a net population of about 1,300 persons and a greater trading area of about 2,000 persons, Fraser Lake is an attractive community in a good recreational area. The Village serves as an economic and social center for the immediate area between Endako and Fort Fraser. Major industries include logging and sawmilling, mining, tourism, agriculture, government and service industries. Major employers include West Fraser Mills. Endako Mines was a major employer but has been closed. Currently there is a major natural gas pipeline being constructed in this area.

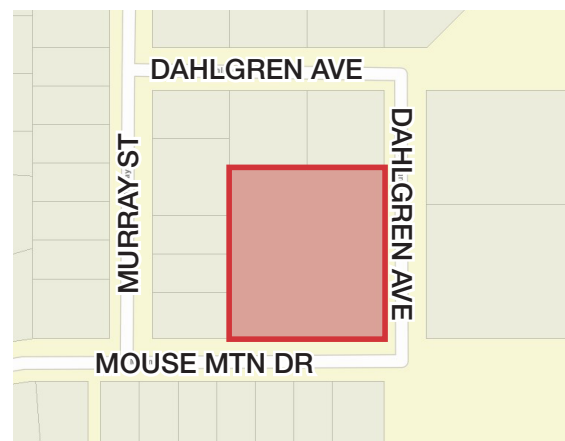
The Mount Milligan mine north of Fort St James is now in operation, providing roughly 350 jobs in the region. The construction of the Fort St James Veolia Green Energy Project is also complete.

The subject property is located on Mouse Mountain Drive, roughly 5-6 blocks east of the downtown core. Land directly west is used for single family residential purposes. Much of the newer housing in town is located in this area. Mouse Mountain elementary school is located directly north. Land further east and north is undeveloped or designated as greenbelt. The main junior and senior secondary school in Fraser Lake is some 5-6 blocks northwest of the Mouse Mountain Manor.

## Stabilized Income and Expense

	<b>Annually</b>
<b>Gross Rental Revenue Including Laundry*</b>	<b>\$188,800</b>
<b>Expenses</b>	
BC Hydro	\$3,606
Fire Alarms Main.	\$1,269
Legal	\$995
Phone	\$1,320
Management & Maintenance	\$10,057
Accounting	\$1,185
Insurance	\$14,661
Office	\$3,244
Property Tax	\$13,805
Snow Removal	\$2,202
<b>Total Expenses</b>	<b>\$52,344</b>
<i>Expense Ratio / Gross Rev.</i>	<i>28%</i>
<b>Net Operating Income</b>	<b>\$136,456</b>
<i>Cap Rate</i>	<i>9.1%</i>

\*No Vacancy Allowance - used actual Rent





WHITE SWAN PARK CAMPGROUND

MOUSE MOUNTAIN

PARK DR

MOUSE MOUNTAIN ELEMENTARY

565 MOUSE MOUNTAIN

FRASER LAKE ELEMENTARY SECONDARY

CARRIER CRES

TUNASA CRES

CHOWSUNKET ST

FRASER LAKE ARENA

BCLIQUOR

YELLOWHEAD HWY

16

16

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Investment Broker  
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NAI Commercial  
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