

4744-4750 Lakelse Ave, Terrace BC Canada

For SALE

**\$2,400,000**

**Investment Opportunity in Terrace BC**

Where is Terrace BC?

Terrace, the regional business centre for the area, is located approximately 550 air miles northwest of Vancouver. The City is located on a series of natural flat benches, or terraces (hence the name) within the broad Skeena River Valley. The proximity to the ocean (approximately 60 kilometres - 37 miles), the low altitude (60 metres - 196 feet above sea level), and its location within the shelter of the Coast Mountains has created a natural "greenhouse" effect. Rainfall is less than half of that found on the coast and temperatures are moderate - warm enough to permit the growing of fruit orchards and specialty crops, including peaches, for those with a green thumb and some TLC.



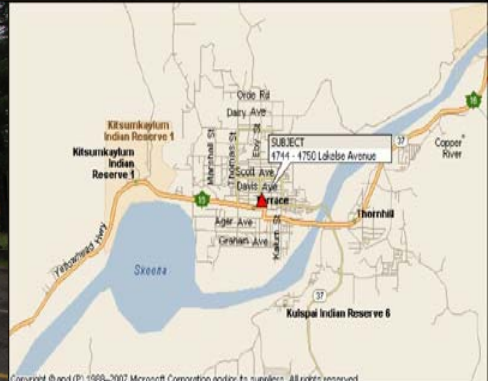
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# 4744-4750 Lakelse Ave, Terrace BC

Terrace's economic and lifestyle advantages are attracting a growing population. Terrace is surrounded by natural beauty. Affordable housing, diversified HEALTH CARE and education services, and a wide range of recreational pursuits, (including natural Hotsprings, SKI HILL, CROSS-COUNTRY SKI TRAILS, 18-HOLE GOLF COURSE, world-class fishing, lakes and nature trails), have sealed the location decisions of many new residents and businesses.

Terrace's economic advantage lies in its location. It is strategically placed at the geographic centre of Northwest B.C., and is the hub for highway, rail and air transportation routes. As a result, the City is the location for many of the region's business, retail, medical and government services. Terrace's market population numbers approximately 70,000 and includes the cities of Kitimat, Prince Rupert and Stewart, as well as the surrounding First Nations communities.

## **The Property**

The site is irregular in shape with a frontage of 61.631 metres or 202.201± feet along Lakelse Avenue. The gross site area is 28,179 square feet or 0.647 acres.

Present improvements comprise a purpose built, two building retail development with a leaseable area of 7,211 square feet. The development features a site coverage of 25.6%, a floor space ratio of approximately 0.26, a 2,671 square foot drive-thru restaurant building, a 4,540 square foot multiple tenant retail building and 29 parking stalls (4.02 stalls per 1,000 square feet of leaseable area).

## **Lot Shape and Size**

The site is essentially rectangular in shape with a frontage of 61.631 metres or 202.201 feet along Lakelse Avenue, a west boundary totalling 39.965 metres or 131.119 feet, a north property line Access to Property measuring 61.289 metres or 201.079± feet along Lazelle Avenue and an east flankage of 45.263 metres or 148.501 feet. According to BC Assessment, the gross site area is 28,179 square feet or 0.647 acres.

## **Access to Property**

Access is provided via Lakelse Avenue and Lazelle Avenue. Both routes provide east-west connections. North-south access is provided via Eby Street to the west. Lakelse Avenue and Eby Street are arterial routes while Lazelle Avenue is a collector route. Highway 16 to the south provides regional connections to Prince Rupert in the west and Prince George in the east.

## **Commercial Exposure**

The subject is well situated within the Downtown area of Terrace. Lakelse Avenue is the main strip within the downtown. Overall, the commercial exposure of the property is excellent.

### **Street Improvements**

Lakelse Avenue is asphalt-paved and four lanes in width with concrete curbs, concrete sidewalks and streetlights lining the route. Lazelle Avenue is finished to a similar standard but is only two lanes in width.

### **Surrounding Developments**

Commercial uses predominate in the area. Specifically, a gas station abuts the subject to the west and a McDonalds restaurant abuts the subject to the east. Opposite the subject along Lakelse Avenue is Skeena Mall, a 164,000 square foot, enclosed shopping centre development constructed circa 1978.

### **Design and Plan**

Present improvements comprise a purpose built, two building retail development with a leaseable area of 7,211 square feet. The development features a site coverage of 25.6%, a floor space ratio of approximately 0.26, a 2,671 square foot drive-thru restaurant building, a 4,540 square foot multiple tenant retail building and 29 parking stalls (4.02 stalls per 1,000 square feet of leaseable area).

The drive-thru restaurant building occupies the western portion of the site. The drive-thru entrance circles the building from the northeast and exits to Lakelse Avenue at the southwest corner of the overall site. Customer parking is provided on the east side of the building. The main entrance to the building is oriented to the parking area to the east.

The multiple tenant retail building occupies the southeast corner of the site and effectively abuts the south and east property lines. Customer parking is provided on the west and north sides of the building. The building is demised into three tenancies if ranging from 1,457 to 1,606 square.

Each unit has its main entrance oriented to Lakelse Avenue and a secondary entrance at the rear.

0776423 BC Ltd

## Monthly Rent Roll - Terrace Mall - April 2012

Type	Date	Memo	Amount
<b>Terrace Strip Mall</b>			
<b>Cash Store Financial Inc</b>			
Invoice	04/01/2012	Monthly Rent	\$ 1,806.72
Invoice	04/01/2012	Triple Net Collected	<u>\$ 970.03</u>
Total Cash Store Financial Inc			\$ 2,776.75
<b>KFC - Soul Restaurants</b>			
Invoice	04/01/2012	Monthly Rent	\$ 11,390.67
Invoice	04/01/2012	Triple Net Collected	<u>\$ 1,695.30</u>
Total KFC - Soul Restaurants			\$ 13,085.97
<b>Sonny's Collectibles</b>			
Invoice	04/01/2012	Monthly Rent	\$ 1,265.70
Invoice	04/01/2012	Triple Net Collected	<u>\$ 1,066.44</u>
Total Sonny's Collectibles			\$ 2,332.14
<b>Subway - JEDSS Ent. Ltd</b>			
Invoice	04/01/2012	Monthly Rent	\$ 1,628.65
Invoice	04/01/2012	Triple Net Collected	<u>\$ 1,282.06</u>
Total Subway - JEDSS Ent. Ltd			<u>\$ 2,910.71</u>
Total Terrace Strip Mall			<u>\$ 21,105.57</u>
Total			\$ 21,105.57

<b>Tenant Name</b>	<b>Date Lease Started</b>	<b>Expiry of Lease</b>	<b>Option to Renew</b>
TCS Cash Store	2009	31-Jan-14	5 year
KFC - Soul Restaruant	1992	Mar-17	5 year
Collectables	2010	Mar-14	5 year
Subway	1994	May-14	5 year