



V9752

May 13, 2022

Resort Municipality of Whistler  
4325 Blackcomb Way  
Whistler, BC  
V0N 1B4

**Attention: Andy Chalk**

**Re: Preliminary Market Rent Analysis  
5560 and 5568 Old Mill Road, Whistler, BC**

At your request we are in the process of providing a market rent analysis for the properties at the locations identified above. I inspected the improvements and parts of the surrounding site areas on February 3, 2022.

The subject properties are located within Alta Lake Park in the Westside area of Whistler. Alta Lake Park is a Municipal Park along the west side of Alta Lake and is designated as a protected Natural Area. This park is divided by the Valley Trail and is generally maintained in a natural state. The park is currently zoned Rural Resource One (RR1), which is intended to provide for the development of resource uses and other forms of development that are compatible with resource uses and resort activities in the Municipality. Detached dwelling, park and playground, indoor and outdoor recreation and rental of outdoor recreation equipment and supplies are among the permitted uses under this classification. The Valley Trail is a public pedestrian trail that extends through Whistler and connects its various neighbourhoods. The Valley Trail system is shared by cyclists, walkers, runner, dog walkers and skateboarders.



**5560 Old Mill Road**

This property is located along a cove fronting Alta Lake to the east of the Valley Trail. There is no direct road access to the property. Access is via the Valley Trail, which is a paved route that connects to Alta Lake Road about 450 metres from the property. The site area surrounding the improvements generally consists of treed, gently sloped terrain that is retained in a natural state. Desirable features of this property include its lakefront setting and the surrounding natural terrain. The lack of road access detracts from the property.



This property includes a  $\pm 46$ -year-old two storey wood frame dwelling on concrete crawlspace and basement perimeter foundation. The dwelling houses  $\pm 1,070$  ft<sup>2</sup> on the main floor and  $\pm 780$  ft<sup>2</sup> on the second floor for a total area of  $\pm 1,850$  ft<sup>2</sup>. The main floor includes a living room, a kitchen and bathroom and the second floor includes three bedrooms and a full bathroom. The basement ( $\pm 260$  ft<sup>2</sup>) is low height and unfinished. Overall, the finish appears dated with no recent upgrades apparent and the condition appears fair. There is also a  $\pm 170$  ft<sup>2</sup> detached wood frame shed. Municipal water and sewer extend along the Valley Trail according to municipal GIS mapping.

**5568 Old Mill Road**

This property is located near the south end of Alta Lake to the east of the Valley Trail. There is no direct road access to the property. Access to the property is via the Valley Trail, which is a paved route that connects to Alta Lake Road about 650 metres from the property. The site area surrounding the improvements generally consists of treed, gently sloped terrain that is retained in a natural state. Desirable features of this property include its lakefront setting and the surrounding natural terrain. The lack of road access detracts from the property.



This property includes a ±46-year-old one and a half storey wood frame dwelling on concrete crawlspace perimeter foundation. The dwelling houses ±700 ft<sup>2</sup> on the main floor and ±350 ft<sup>2</sup> on the second level for a total area of ±1,050 ft<sup>2</sup>. The main floor includes a living room, kitchen, bedroom and washroom and the second level is an open loft. Overall, the finish appears dated with no recent apparent upgrades and the condition appears fair. There is also a ±180 ft<sup>2</sup> detached wood frame shed. Municipal water and sewer extend along the Valley Trail according to municipal GIS mapping.

### **Terms of Reference**

The two properties are well suited toward long term residential rental accommodation and the terms of reference of the report are to base the market rent on each property on its market rent as a long-term residential accommodation assuming a minimum one-year term. Each property is assumed to have exclusive use of the improvements (dwelling and storage building), a suitable area surrounding the perimeter of the improvements of approximately 10-15 ft. and an access path off the Valley Trail. It is assumed that the tenants to the subject improvements would not be entitled to commercial or recreational use of the waterfrontage.

### **Market Research**

Preliminary investigation from a number of sources has been conducted in order to assist in estimating the market rents for the subject buildings based on the criteria indicated under the terms of reference. These sources include Whistler Housing Authority tracking of median and average advertised monthly rents in Whistler from the Pique newspaper, Craigslist and Facebook; discussions with professionals active in the Whistler rental market; a review of reported rental rates from real estate industry professionals; and rental examples provided on WLS and MLS. Data in this regard is retained on file.

### **Conclusions**

Based on the foregoing terms and the research and analysis completed to date, it is anticipated that the estimates of the current market rental rates for the subject properties would fall within the following ranges:

5560 Old Mill Road -	\$2,500 to \$3,000 per month
5568 Old Mill Road -	\$2,000 to \$2,500 per month

If commercial or recreational use of the waterfrontage were provided, it is expected that premiums above the rates reflected above would be achievable.

It is important to note that this letter is intended as an internal document to assist in municipal planning and is not appropriate for other use or distribution. This letter is of a limited scope based on the preliminary investigation and analysis completed to date and does not constitute a formal opinion of the market rents.

I hope this information is sufficient for your purposes at this stage.

Respectfully submitted,

**CUNNINGHAM & RIVARD APPRAISALS (Vancouver) LTD.**



Cam Taylor, AACI, P.App

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