
**206-24 Prideaux St, Nanaimo**

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Move-in ready and freshly repainted (July 2026), this beautifully updated 2 bed, 2 bath condo offers exceptional value in sought-after Millstone Pointe. Bright open-concept living features a cozy natural gas fireplace (gas included in strata fees), white kitchen with abundant cabinetry, newer high-end appliances, laminate flooring, updated fixtures and in-suite laundry. The spacious primary bedroom includes dual closets and a private ensuite, while the balcony enjoys peekaboo ocean and downtown views. This well-managed building has completed major upgrades including a newer roof and offers secure underground parking, storage locker, exercise room with sauna and meeting room. Pet-friendly (1 dog or 1 cat), rentals permitted and no age restrictions. Quiet central location just minutes to downtown, the seawall, Maffeo Sutton Park, Bowen Park, VIU, shopping and transit. Vacant for immediate possession!

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# Strata

## Rentals

- **Rentals are permitted.**
- The bylaws require tenants to sign the required Strata Property Act undertaking (Form K) before occupancy and establish minimum lease requirements. Amendments reduced the minimum lease term from **5 years to 3 years**.

## Pet Restrictions

- **Maximum one (1) dog or one (1) cat** per strata lot.
- Council approval is required to keep a **second pet**.
- Pets must generally weigh **no more than 15 lbs at maturity**.
- Pets must be **spayed/neutered**, with documentation provided to Council.
- Pets are **not permitted** in the lounge, exercise room or fitness room.

## Age Restrictions

- **No age restriction**

## Smoking

- Common property is **non-smoking**.

## Parking

- One must park in their assigned stall.
- Guest parking stalls require Council approval.
- No major vehicle repairs on common property.
- Unlicensed vehicles must carry liability insurance.

## Other Notable Restrictions

- No storage in hallways, stairwells or parking stalls except assigned lockers.
- Realtor signs are only permitted on the designated T-bar at the front of the building.
- Excessive noise is prohibited if it can be heard outside the unit.
- Skateboards, rollerblades and bicycles are not permitted on common property.
- Children must remain under adult supervision in common areas.
- Moving in or out requires advance arrangements with Council and use of the second-floor entrance/elevator procedures.

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**Depreciation Report Summary**

**Millstone Pointe – Strata VIS3193**
**24 Prideaux Street, Nanaimo**
**Prepared March 23, 2025 – Effective September 1, 2025**

**Overall Assessment**

The depreciation report indicates the building is generally in good condition and has benefited from several significant capital upgrades over the past decade, including:

- Roof replacement (2017)
- Make-up air unit replacement (2017)
- Compressor replacement (2017)
- Interior LED lighting upgrades (2023)
- Fire sprinkler head replacement (2024 – approximately $105,000)
- Interior painting completed (2023)

**Financial Position**

- Insurance replacement value: **$12,757,000**
- Current replacement value of reserve components: **$1,727,123**
- Future replacement value of reserve components: **$3,895,436**
- Projected Contingency Reserve Fund (CRF): **$192,081**

**Reserve Fund**

Pacific Rim concludes the strata remains **poorly funded**, with reserve funding below 30% under all three funding models.

They recommend increasing annual CRF contributions rather than maintaining the current funding level.

**Recommended Funding Models**

- **Model 1:** Not recommended. Current contributions become inadequate and result in negative cash flow by 2030/31.
- **Model 2:** Recommended. Increase annual CRF contribution from **$85,925 to $88,000**, then increase by **$4,000 annually** until 2045.
- **Model 3:** Also recommended. Increase annual contribution immediately to **$104,000**, then increase by **$2,000 annually** until 2045.

**Major Capital Items Anticipated**

**Immediate / ASAP**

- Upgrades to 11 wood decks
- Replace vinyl membranes on 13 decks
- Deck guardrail upgrades
- Deck post upgrades
- Roof moss removal
- Parkade line painting

**Within 2–5 Years**

- Window and door sealant renewal
- Elevator repair allowance
- Air make-up unit maintenance
- Chimney cap replacement
- Main entrance door
- Parkade overhead door
- Sliding patio doors
- Hallway carpet replacement
- Stairwell carpet replacement
- Meeting room and exercise room upgrades
- Hot water tank replacement
- Fire alarm upgrades
- Exterior lighting upgrades
- Security lighting upgrades
- Insurance appraisal update

**Longer Term**

- Roof replacement projected in approximately **17 years** (roof replaced in 2017)
- Air make-up unit replacement in 17 years
- Compressor replacement in 17 years
- Asphalt resurfacing approximately 20 years
- Window replacement program extending over 20 years
- Electrical system upgrades
- Fire sprinkler system upgrades
- Exterior wall repair allowance

**Buyer Comments**

**Positives**

- Numerous expensive building components have already been replaced.
- The roof is relatively new (2017) and is not expected to require replacement for many years.
- Fire sprinkler heads have recently been replaced.
- The report demonstrates the strata is planning proactively for future expenditures.

**Concerns**

- The Contingency Reserve Fund is **underfunded** by industry standards.
- Annual strata contributions should continue increasing over many years to improve reserve funding.
- Buyers should expect future strata fee increases to support the recommended funding model.
- Although some immediate projects are identified, they are primarily maintenance and component upgrades rather than major structural deficiencies.

**Overall Opinion**

From a purchaser's perspective, this is a **better-than-average depreciation report** for a building constructed in 1994. The report identifies predictable future maintenance rather than unexpected failures. The most significant issue is **reserve fund adequacy**, not the physical condition of the building.

Provided the strata continues following one of Pacific Rim's recommended funding models and maintains its capital program, the building appears to be in sound condition with no major deferred replacement items requiring immediate special levies identified in the report.

**Financial Summary**

**Millstone Pointe – Strata VIS3193**
**Budget: September 1, 2025 – August 31, 2026**

**Overall Financial Position**

The strata has adopted a **balanced budget** with **$220,940** in total revenue and matching expenditures, resulting in a projected **$0 year-end surplus/deficit.**

**Revenue**

- Strata Fees: **$192,764**
- Prior Year Surplus Applied: **$28,176**
- **Total Revenue: $220,940**

**Major Operating Expenses**

- Insurance & Appraisal: **$33,000**
- Management Fees: **$13,500**

- Utilities:
    - Gas: **$12,500**
    - Water/Sewer: **$12,000**
    - Electricity: **$10,000**
    - Garbage: **$4,800**
- Janitorial: **$9,000**
- Exterior Maintenance: **$7,000**
- Grounds Maintenance: **$7,000**
- Elevator Maintenance: **$5,000**

**Contingency Reserve Fund (CRF)**

The strata plans to transfer **$92,000** into the Contingency Reserve Fund during the fiscal year. This aligns with the funding strategy recommended in the 2025 Depreciation Report (Model 2), which called for annual CRF contributions of approximately **$92,000** after the initial increase.

**Buyer Comments**

**Strengths**

- Balanced operating budget.
- Strong annual CRF contribution of **$92,000**, reflecting a proactive approach to long-term capital planning.
- Budget is consistent with the recommendations of the current depreciation report.

**Considerations**

- Insurance remains one of the largest operating expenses, reflecting the continued high cost of strata insurance.
- Buyers should anticipate gradual strata fee increases over time as the corporation continues to strengthen its reserve fund in accordance with the depreciation report.

**Overall Opinion**

The financial position appears **sound and responsibly managed**. The operating budget is balanced, and the strata is contributing significantly to its Contingency Reserve Fund to address future capital projects. There is no indication in the budget of financial distress or reliance on operating deficits, which is a positive sign for prospective purchasers.

**Insurance Summary**

**Millstone Pointe – Strata Plan VIS 3193**
**Policy Period:** May 25, 2026 – May 25, 2027

**Overall Assessment**

The strata has obtained comprehensive insurance through HUB International using a subscription market made up of Lloyd's syndicates and Canadian insurers. Coverage has been renewed for another year with an annual premium of **$28,691**, which is lower than the $33,000 insurance expense budgeted, providing some financial flexibility.

**Property Coverage**

- Building insured for **$14,064,000**
- **130% Extended Replacement Cost** endorsement
- Replacement Cost coverage
- 90% Co-insurance clause
- Equipment Breakdown coverage to full building value ($14,064,000)

**Liability Coverage**

- Commercial General Liability: **$5,000,000**
- Directors & Officers Liability: **$3,000,000**
- Legal Expense Coverage:
  - $150,000 per claim
  - $500,000 aggregate
- Volunteer Accident Coverage: **$100,000**

**Important Deductibles**

- Standard Property: **$10,000**
- Sewer Backup: **$25,000**
- Water Damage: **$25,000**
- Flood: **$25,000**
- Earthquake:
  - **15% of insured value**
  - **Minimum $100,000**
- Terrorism: **$1,000**
- Equipment Breakdown: **$1,000**

**Buyer Comments**

**Positives**

- Comprehensive insurance program with strong liability protection.
- Building insured to current replacement values with a valuable **130% Extended Replacement Cost** endorsement.
- Equipment breakdown, legal expense, directors' liability and terrorism coverage are included.
- Policy has been successfully renewed, indicating the building remains insurable.

**Considerations**

- Water, sewer backup and flood deductibles of **$25,000** are now common for strata properties in British Columbia.
- The earthquake deductible (15% with a $100,000 minimum) is also consistent with today's strata insurance market and would only apply in the event of an earthquake loss.
- Individual owners should obtain their own condo insurance to cover personal contents, improvements, personal liability and the strata deductible assessment that may be charged back under the Strata Property Act.

**Overall Opinion**

The insurance program appears **strong and typical for a well-managed 32-unit strata**. Coverage limits are appropriate for the building, the policy has been renewed without issue, and there are no unusual exclusions or deductible levels beyond what is commonly seen in today's British Columbia strata insurance market. From a purchaser's perspective, the insurance package is considered a positive feature of the property.