

**FREEHOLD TITLE**



**LOCATION:** Property is in the Cobblestone neighbourhood, Grande Prairie's new and desirable residential neighbourhood. It is situated southwest of the downtown and convenient to many amenities including retail development with a Freshco, Starbucks, Shoppers Drug Mart, Snap Fitness, TD Bank, and a Mary Browns Restaurant. It is 4 blocks away from a K-8 Public School.

**LEGAL:** Lots 1A1,B,1C,1D, 2A,2B,2C, 3A,3B,3C,3D; Block 13; Plan 1324564  
**SITE:** +/-28,610 sf • Zoned RC (Combined Density Residential)

**BUILDING:**

- Eleven 2 story wood frame structures; built 2015.
- Exteriors is brick and siding; roof is pitched, asphalt shingles.
- 3 bedroom units w/ full basement and 2.5 baths.
- Units has 5 appliances including fridge, stove, microwave & washer/dryer.
- All utilities metered separately to each tenant; tenants pay.
- Parking is 22 surface stalls at the back of the units.

- There are:  $\frac{11}{11}$  3-bdm units @ 1,338-1,353 sf + basement  
11 UNITS TOTAL

**FINANCING:** Treat as Clear Title. Let's say Purchaser gets new CMHC insured first mtg of \$1,700,000 at 4.5%; 5/25; P&I \$9,449.15/mo.

**PRICE: \$2,965,000** (\$269,545 per unit)

**INCOME & EXPENSES**

As At January 9, 2023

**SCHEDULED RENTAL INCOME** (Jan-23 Rent Roll)

Suites:	3	3-bdm @ \$1,500-1,800	\$216,000
Parking:	Included in rental		0
Less:	Vacancy @ 5% (Actual Jan-23 0%)		<u>(10,800)</u>
			<b>\$205,200</b>

**EXPENSES** (Proforma)

Property Tax (2022)	\$34,245	(\$ 3113/unit)	
Insurance	4,000	(\$ 364/unit)	
Utilities & Garbage	0	(\$ 0/unit)	
Repair & Maint	8,000	(\$ 727/unit)	
Advertising	1,000	(\$ 91/unit)	
Miscellaneous	0	(\$ 0/unit)	
Mgmt @ 5%	<u>10,300</u>	<u>(\$ 936/unit)</u>	
		(\$ 5231/unit)	<b>\$57,545</b>

**NET OPERATING INCOME**

Annual Debt Service (new 1st mtg)		<b>\$147,655</b>
<b>CASH FLOW</b>		<u>\$113,400</u>
		<b>\$34,255</b>

**AT THE ASKING PRICE, the:**

Capitalization Rate is:	5.0%
Cash Required is:	\$1,265,000
Cash Flow is:	\$34,255
Cash On Cash Return is:	2.7%
Mtg Paydown 1st Year is:	\$37,660
Return On Equity is:	5.7%

For more information, please contact:

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PRIVATE REAR DECK AND PAVED SURFACE STALLS AT REAR



MAIN FLOOR LAUNDRY AND MODERN KITCHEN WITH BLACK APPLIANCES



PRIMARY BEDROOM HAS 4 PIECE ENSUITE AND FULL HALLWAY BATH FOR BEDROOM 2/3

For more information, please contact:

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