

NEW ROOF, WELL MAINTAINED



LOCATION: Property is in the Central McDougall district, a neighbourhood composed of houses and small apartments along tree lined streets. It is 2 blocks from the new Ice District and the downtown core, and 5 blocks from Grant McEwan College. It is next to 107 Ave, a major retail/commercial arterial. Close to all amenities.

LEGAL: Lot 254; Block 2; Plan B3

SITE: +/- 7,500 sf • Zoned RA8 (medium rise apartment)

BUILDING:

- A 2.5 story wood frame structure; built 1959.
- Exterior is vinyl siding and brick; roof is flat, bitumen membrane roof.
- Laundry equipment is 1 sets washer & dryer; leased (coinamatic).
- All units have fridge and stove.
- Electrical metered separately to each tenant; tenants pay.
- All units are fully occupied, contract with a not-for-profit social agency. Rents are paid by the agency directly.
- Parking is 12 surface stalls.

RENOVATIONS:

- Suites: Renovated with newer vinyl plank flooring in living rooms/kitchens, new paint all units, new windows/screens replaced on most lower/main floors.
- Common Areas: New intercom, new flooring, paint, stair treads, all new interior suite doors/trim(fire rated).
- Exterior: New roof (2020), New entry doors.
- There are: $\frac{12}{12}$ 1-bdm units
UNITS TOTAL

FINANCING: Treat as Clear Title. Let's say Purchaser gets new first mtg of \$840,000 at 5.0%; 5/25; P&I \$4,822.87/mo.

INCOME & EXPENSES: (As At Jan 9, 2023)

SCHEDULED RENTAL INCOME (Jan-23 Rent Roll)

Suites:	12	1-bdm @ \$900	\$129,600
Laundry:	12 units @ \$8.33/mo.		1,200
Parking:	Included in rental		0
Less:	Vacancy @ 3% (Jan-23 actual 0%)		(3,900)
			\$126,900

EXPENSES (Proforma)

Property Tax (2022)	\$11,330	(\$ 944/unit)	
Insurance	3,200	(\$ 267/unit)	
Utilities & Garbage	14,170	(\$ 1181/unit)	
On-Site Wages	3,500	(\$ 292/unit)	
Repair & Maint	10,000	(\$ 833/unit)	
Advertising	0	(\$ 0/unit)	
Miscellaneous	2,000	(\$ 167/unit)	
Mgmt @ 5%	<u>6,300</u>	<u>(\$ 525/unit)</u>	
		(\$ 4208/unit)	\$50,500

NET OPERATING INCOME

Annual Debt Service (new 1st mtg) **\$76,400**

CASH FLOW **\$58,900**

\$17,500

AT THE ASKING PRICE, the:

Capitalization Rate is:	5.5%
Cash Required is:	\$540,000
Cash Flow is:	\$17,500
Cash On Cash Return is:	3.2%
Mtg Paydown 1st Year is:	\$17,320
Return On Equity is:	6.4%

PRICE: \$1,380,000 (\$115,000 per unit)



NEW ROOF, NEW ENTRYWAY DOORS, NEW COMMON AREA FLOORING



NEW FLOORING IN MOST UNITS, NEWER VANITIES AND TOILETS IN SOME UNITS



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