



**CUSHMAN & WAKEFIELD**  
Edmonton

FOR SALE

# CHRYSALIS APARTMENTS

10716 102 Street, Edmonton, AB  
20-UNIT APARTMENT PROPERTY

**GREAT SUITE MIX**

## PROPERTY HIGHLIGHTS

### LOCATION

Property is in the Central McDougall district, a neighbourhood composed of houses and small apartments along tree-lined streets. It is five or fewer blocks to the downtown business core, the Royal Alexandra Hospital and Grant McEwan University (nearly 12,000 full-time students and over 40,000 learners served). Convenient to all amenities including the Metro LRT line to NAIT.

### LEGAL DESCRIPTION

Lots 287-288; Block 2; Plan B4

### ZONING

RM h23 (Medium Scale Residential)

### SITE

± 14,989 SF

### BUILDING

- A 2.5 story wood frame structure; built 1972.
- Exterior is brick and stucco; roof is flat, tar & gravel.
- Balconies on 2nd and 3rd floor units.
- Laundry equipment is 2 sets washer & dryer; leased by Coinomatic.
- All units have fridge and stove.
- Electrical metered separately to each tenant; tenants pay.
- Parking is 20 energized surface stalls; tenants pay power.
- Building is on the EPS Crime Free Multi-Housing program.
- Building is 3 blocks away from Metro LRT line.

### RENOVATIONS

- Suites: Newer flooring in 17 units; newer appliances, countertops, and tile bath surrounds in many units.
- Common Areas: Newer intercom and mailboxes; Newer forced air furnace.
- Electrical, drainage, and asphalt work on parking lot. (2018).
- Exterior: Fencing around covered parking stalls(2018).
- There are:
 

8	1 - Bedroom Units	at SF
12	2 - Bedroom Units	at SF
20	UNITS TOTAL	

### FINANCING

\$990,000 (approx balance at Sept 2023) to MCAP (CMHC Insured) at 2.43% until March 2025; 5/25; P&I \$6,039.69/mo. Purchaser can qualify to assume 1st mortgage with lender. Vendor may consider providing clear title if desired.

## INCOME & EXPENSES

As of June 3, 2024

### SCHEDULED RENTAL INCOME (MAY-24 RENT ROLL)

Suites: 8   1 Bedroom at \$935.50-960.50	
12   2 Bedroom at \$1,010.50-1,135.50	\$251,220
Laundry: 20 Units at \$16.67/month	\$4,000
Parking: Included in Rental	0
Less: Vacancy at 5%	(\$11,700)
	\$226,700

\*Note: Rent includes: (processing fees, pet fees and storage fees)

### EXPENSES (PROFORMA)

Property Tax (2023)	\$24,841	(\$1,217/unit)
Insurance (2023)	\$14,338	(\$590/unit)
Utilities & Garbage (2023)	\$49,215	(\$2,097/unit)
On-Site Wages	\$8,500	(\$425/unit)
Repair & Maint.	\$16,750	(\$838/unit)
Advertising	\$1,800	(\$90/unit)
Miscellaneous	0	(\$0/unit)
MGMT at 3.5%	\$7,900	(\$395/unit)
	\$5,651/unit	\$113,024

### NET OPERATING INCOME

Annual Debt Service (new 1st mtg)	\$120,906
	\$72,500
	\$48,406

### CASH FLOW

\*Note: Actual R&M for 2023 was \$123,267 due to suite renovations I from turnover and a major plumbing overhaul. R&M for 2022 was \$33,800. We projected a stabilized R&M of \$20,000 for 2024.

### AT THE ASKING PRICE

Capitalization Rate is:	6.0%
Cash Required is:	\$1,035,000
Cash Flow is:	\$48,406
Cash on Cash Return is:	4.7%
Mtg Paydown 1st Year is:	\$29,144
Return on Equity is:	7.5%

### PRICE

**\$2,025,000** (\$101,250 PER UNIT)

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