



**CUSHMAN &
WAKEFIELD**
Edmonton

FOR SALE

WESTSIDE PLACE

10040 151 Street, Edmonton, AB

15-UNIT CONDOMINIUM PROPERTY

GREAT SUITE MIX

PROPERTY HIGHLIGHTS

LOCATION

Property is located in West Jasper Place in the west end. It is located a half block from future Valley Line west LRT line and 4 blocks from the City of Edmonton Orange Hub which is an arts, multicultural, and not-for-profit hub in the heart of the Jasper Place Revitalization area. Across the street is a large retail center that includes Safeway, London Drugs, and various restaurants and shops.

LEGAL DESCRIPTION

Condominium Plan 0825606; Units 1-15

ZONING

RA7 (Low-Rise Apartment)

SITE

± 14,800 SF

BUILDING

- A 2.5 story wood frame structure; built 1969.
- Exterior is brick and siding; roof is flat, tar & gravel.
- Balconies on 2nd and 3rd floor units.
- Laundry equipment is 2 sets washer & dryer; leased.
- All units have fridge and stove.
- Electrical metered separately to each tenant; tenants pay.
- Parking is 15 energized surface stalls; tenants pay power.

RENOVATIONS

- Entire Building renovated for condominium sale (2008)
- Newer Boiler (2014; \$21,577)
- There are:

7	1 - Bedroom Units	at 535 SF
8	2 - Bedroom Units	at 700 SF
15	UNITS TOTAL	

FINANCING

\$847,000 (approximate balance at Sept 2023) to MCAP (CMHC Insured) at 3.95% until June 1, 2024; 5/25; P&I \$6,135.19/month. Purchaser may qualify to assume 1st mortgage with lender.

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INCOME & EXPENSES

As of October 12, 2023

SCHEDULED RENTAL INCOME (SEP 23 RENT ROLL)

Suites: 7 1 Bedroom at \$760.50-910.50	\$167,466
8 2 Bedroom at \$940-1,080	
Laundry: 15 Units at \$11.98/month	\$2,156
Parking: Included in Rental	0
Less: Vacancy at 2%	(\$3,200)
	\$164,600

*Note: Rent Includes: processing fees, pet fees and storage fees.

EXPENSES (PROFORMA)

Property Tax (2023)	\$7,736	(\$516/unit)	
Insurance	\$8,848	(\$590/unit)	
Utilities & Garbage	\$24,880	(\$1,659/unit)	
On-Site Wages	\$8,127	(\$542/unit)	
Repair & Maint	\$12,500	(\$833/unit)	
Advertising	\$1,000	(\$67/unit)	
Miscellaneous	\$1,000	(\$67/unit)	
Mgmt at 3.5%	\$5,800	(\$387/unit)	
	\$4,659/unit		\$69,891

NET OPERATING INCOME

Annual Debt Service (new 1st mtg) **\$73,600**

CASH FLOW

\$21,109

AT THE ASKING PRICE

Capitalization Rate is:	6.1%
Cash Required is:	\$708,000
Cash Flow is:	\$21,109
Cash on Cash Return is:	3.0%
Mtg Paydown 1st Year is:	\$33,092
Return on Equity is:	7.7%

PRICE

\$1,555,000 (\$103,667 PER UNIT)

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FUTURE WEST VALLEY LRT IS HALF A BLOCK AWAY

