Sutton - Central Commercial Real Estate

FOR SALE

10609 - 115 Street - Paulain Manor

Number of Units	22
Asking Price	$ 1,254,000 or$57,000 /unit
Year Built	1965
Legal	Plan B4 Block 14 Lot 161-162
Site Area	14,999 square feet
Parking	paved and energized
Chattels	

Location:

Paulain Manor is located in the neighborhood of Queen Mary Park. The area consists mainly of multifamily housing with light residential. Close to downtown's core business district.

Description:

This is a 2.5 story, wood-frame construction building. Exterior is mainly brick with accents of wood siding. Newer tar and gravel roof. Hot water heating system . Newer hot water tank. Tenants pay for own power. Fire upgrades competed. Common area upgraded with new carpet. Fourteen suites have been completely renovated. New asphalt parking lot. Low maintenance building.

Suite Mix:

4, bach
12, 1 bedroom
6, 2 bedroom

Financing: (existing)

$ 765,000	
Down Payment:	$ 489,000
Monthly PI =	$ 4,750
Annual PI =	$ 57,000
Interest Rate	5.61%

First mortgage held with People's Trust. Matures May 2008. Peoples Trust may increase mortgage.

Notes:

INCOME & EXPENSES

INCOME:

4, bachelor	@	425 - 480
12, 1 bedroom	@	530 - 550
6, 2 bedroom	@	625 - 680

Gross Monthly Income				$ 12,500
Annual Income				**$ 150,000**
Laundry Income	$ 12	per unit/mo		$ 3,168
Gross Annual Income				**$ 153,168**
Vacancy Loss	-3%			$ (4,595)
Effective Gross Income				**$ 148,573**

EXPENSES: (estimated)

Management Fee	4%			$ 5,943
Caretaker	$ 25	/unit/mo		$ 6,600
Utilities	$ 980	/unit/yr		$ 21,560
Insurance	$ 130	/unit/yr		$ 2,860
Repair & Mntce.	$ 530	/unit/yr		$ 11,660
Taxes			2005	$ 11,256
Miscellaneous				$ -
Total Expenses				**$ 59,879**
$ 2,722	/unit	or	40.30%	
Net Operating Income				**$ 88,694**

Capitalization Rate is:	7.07%
Cash required is:	$ 489,000
Cash flow after debt service is:	$ 31,694
Cash on cash return is:	6.48%
Return on equity is:	9.36%

The information given above has been obtained from sources we understand to be correct, but is not guaranteed and is subject to change without notice.

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