Sutton - Central Commercial Real Estate

FOR SALE
10715 - 112 Street

Number of Units	15
Asking Price	$ 847,500 or $56,500 /unit
Year Built	1966
Legal	Plan B4 Block 11 Lots 181&182
Site Area	1,500 square feet
Parking	paved and energized
Chattels	

Location:

The property is located in the area commonly known as Queen Mary Park. The building is approximately five block west of Grant MacEwan College and minutes away from the major transit stop. 112 St consists mainly of multifamily and light residential.

This is a 2.5 floor, woodframe construction complex. The heating is provided by one hot water heater. New hot water tank. The exterior is new siding with new front and back canopy. Most of the suites have been upgraded with new flooring, paint, light fixtures, bathroom, appliances. Professionally managed. Excellent tenant profile.

Suite Mix:

3, 1 bedroom
12, 2 bedroom

Financing:	(proposed)	
$ 635,600		
Down Payment:	$ 211,900	
Monthly PI =	$ 4,066	
Annual PI =	$ 48,792	
Interest Rate	6%	

Proposed financing is based on 75% of list price, amortixed over a 25 year term.

Notes:

INCOME & EXPENSES

INCOME:

3, 1 bedroom @
12, 2 bedroom @

Gross Monthly Income			$ 9,067
Annual Income			**$ 108,804**
Laundry Income	$ 12	per unit/mo	$ 2,160
Gross Annual Income			**$ 110,964**
Vacancy Loss	-4%		$ (4,439)
Effective Gross Income			**$ 106,525**

EXPENSES:

Management Fee	4%		$ 4,261
Caretaker	$ 25	/unit/mo	$ 4,500
Utilities	$1,000	/unit/yr	$ 15,000
Insurance	$ 125	/unit/yr	$ 1,875
Repair & Mntce.	$ 500	/unit/yr	$ 7,500
Taxes	2005	actual	$ 7,467
Miscellaneous			$ -
Total Expenses			**$ 40,603**
$ 2,707 /unit	or 38.12%		
Net Operating Income			**$ 65,922**

Capitalization Rate is:	7.78%
Cash required is:	$ 211,900
Cash flow after debt service is:	$ 17,130
Cash on cash return is:	8.08%
Return on equity is:	14.61%

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.

Prepared by Pam Gill

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