SUTTON CENTRAL COMMERCIAL REAL ESTATE

FOR SALE

11045 - 83 Street

Number of Units	15
Asking Price	$ 817,500 or$54,500 /unit
Year Built	1966
Legal	Plan RN61 Block 2 Lot 9-10
Site Area	15000 square feet
Parking	paved and energized
Chattels	

Location:

Rhodes House is located in the neighborhood of Cromdale. The area consists mainly of multifamily housing. Close to Jasper Avenue.

Description:

This is a 2.5 story, wood-frame construction building. Exterior is mainly brick with accents of stucco. Tar and gravel roof (repaired). Hot water heating system (new boiler) New hot water tank. Ten units are bi-level style. All of the windows have been replaced. Tenants pay for own power.

Suite Mix:

3, bach
10, 1 bedroom
2, 2 bedroom

Financing:	(existing)	
$ 542,000		
Down Payment:	$ 275,500	
Monthly PI =	$ 3,119	
Annual PI =	$ 37,428	
Interest Rate	4.80%	

Exisiting mortgage is held with Peoples Trust. CMHC insured, buyer must qualify and assumed. Term matures Jan 1, 2011.

Notes:

INCOME & EXPENSES

INCOME:

3, bachelor	@	430 -460		
10, 1 bedroom	@	510 - 530		
2, 2 bedroom	@	610		
Gross Monthly Income				$ 7,515
Annual Income				**$ 90,180**
Laundry Income	$ 12	per unit/mo		$ 2,160
Gross Annual Income				**$ 92,340**
Vacancy Loss	-3%			$ (2,770)
Effective Gross Income				**$ 89,570**

EXPENSES: (estimated)

Management Fee	4%			$ 3,583
Caretaker	$ 25	/unit/mo		$ 4,500
Utilities	$ 990	/unit/yr		$ 14,850
Insurance	$ 130	/unit/yr		$ 1,950
Repair & Mntce.	$ 500	/unit/yr		$ 7,500
Taxes			2005	$ 6,333
Miscellaneous				$ 1,500
Total Expenses				**$ 40,216**
$ 2,681 /unit	or	44.90%		
Net Operating Income				**$ 49,354**

Capitalization Rate is:	6.04%
Cash required is:	$ 275,500
Cash flow after debt service is:	$ 11,926
Cash on cash return is:	4.33%
Return on equity is:	8.47%

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, Sutton Central Commercial Real Estate Ph: (780)455-4088 Fax: (780)455-4048