

SUTTON REAL ESTATE

FOR SALE

11820 - 105 Street

Number of Units 17
Asking Price \$ 782,000 or \$46,000/unit
Year Built 1964
Legal Plan RN52 Block 5 Lot 66
Site Area 14,970 square feet
Parking paved and energized
Chattels



Location:
 The building is located in the prime neighborhood of Westwood. The area consists mainly of multifamily housing with light residential. Close to N.A.I.T. Walking distance to transit station.

Description:
 This is a 2.5 story, wood-frame construction building. Newer S.B.S. roof. Exterior is mainly new siding. Hot water heating system. Newer hot water tank. All fire upgrades completed. 10 newer fridges. Thirteen newer vanity sets in the bathroom. Twelve units have been upgraded. Rental increases given to take effect May 1, 2006.

Suite Mix:
 3, bach
 12, 1 bedroom
 2, 2 bedroom

Financing: (proposed)
 \$ 586,000
Down Payment: \$ 196,000
 Monthly PI = \$ 3,579
 Annual PI = \$ 42,948
 Interest Rate 5.50%

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

Notes:

INCOME & EXPENSES

INCOME:			
3, bachelor	@	290 - 465	
12, 1 bedroom	@	490 - 510	
2, 2 bedroom	@	665	
Gross Monthly Income			\$ 8,345
Annual Income			\$ 100,140
Laundry Income	\$ 12 per unit/mo		\$ 2,448
Gross Annual Income			\$ 102,588
Vacancy Loss	-4%		\$ (4,104)
Effective Gross Income			\$ 98,484
EXPENSES: (estimated)			
Management Fee	4%		\$ 3,939
Caretaker	\$ 25 /unit/mo		\$ 5,100
Utilities	\$ 980 /unit/yr		\$ 16,660
Insurance	\$ 120 /unit/yr		\$ 2,040
Repair & Mntce.	\$ 550 /unit/yr		\$ 9,350
Taxes		2005	\$ 8,350
Miscellaneous			\$ -
Total Expenses			\$ 45,439
\$ 2,673 /unit		or 46.14%	
Net Operating Income			\$ 53,045
Capitalization Rate is:			6.78%
Cash required is:			\$ 196,000
Cash flow after debt service is:			\$ 10,097
Cash on cash return is:			5.15%
Return on equity is:			10.62%

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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