

FOR SALE

4617 - 118 Avenue (12 Unit + 3,000 sf Commercial)

Number of Units	12
Asking Price	\$855,000
Year Built	1978
Legal	13-16/2/7242AH
Site Area	12,000 sf
Parking	8 Surface, 10 Covered, paved
Chattels	12 stoves, 12 fridges, W&D



Location:
This building is located in the well established neighborhood of Beverly. It has great access to the inner city via 188 Ave and the rest of the city via the Yellowhead Trail. The area is best known for its views of the River Valley and the park land on the opposite bank.

Description:
3 storey walk-up CONCRETE BLOCK construction. This well maintained property boasts brand new full size 30" frost free fridges and new stoves in 60% of the units. A majority of the suites have been renovated. Common areas include new paint and carpets as well. The tar and gravel roof and boiler are regularly inspected and considered to be in good condition. Three long term tenants currently occupy 3,000 sf of retail space on the bottom floor. La Strada Hair Salon, a chiropractic centre and Venice Beach Tanning Salon. Huge suites!!

Suite Mix:

1 Bedroom	4
2 Bedroom	8
Commercial	3,000 sf


Financing: (proposed)
\$641,250

Down Payment: \$ 213,750
Monthly PI = \$ 3,914
Annual PI = \$ 46,970
Interest Rate = 5.50%

Assume clear title.

Notes:
No vacancy, residential and commercial. Commercial tenants pay all their own utilities.

INCOME & EXPENSES			
		Actual	Projected
INCOME: (Actual)			
1 Bedroom, 4	@	\$ 500	\$ 525
2 Bedroom, 8	@	\$ 620	\$ 645
Commercial Lease Rate	@	\$ 12.00	\$ 12.00
Gross Monthly Income		\$ 6,960	\$ 7,260
Annual Residential Income		\$ 83,520	\$ 87,120
Net Annual Commercial Income		\$ 26,400	\$ 36,000
Other Income	\$ 10 per unit/mo	\$ 1,440	\$ 1,440
Gross Annual Income		\$ 111,360	\$ 124,560
Vacancy Loss	-3%	\$ (3,341)	\$ (3,737)
Effective Gross Income		\$ 108,019	\$ 120,823
EXPENSES:			
Management Fee	4%	\$ 4,321	\$ 4,833
Caretaker	\$ 25 /unit/mo	\$ 3,600	\$ 3,600
Utilities	\$ 1,100 /unit/yr	\$ 13,200	\$ 13,200
Insurance	\$ 130 /unit/yr	\$ 1,560	\$ 1,560
Repair & Mntce.	\$ 500 /unit/yr	\$ 6,000	\$ 6,000
Taxes (Actual)	2005	\$ 9,037	\$ 9,037
Miscellaneous/Advertising		\$ 1,000	\$ 1,000
Total Expenses		\$ 38,718	\$ 39,230
	\$3,226 /unit OR 35.84%		
Net Operating Income		\$ 69,301	\$ 81,593
Capitalization Rate is:		8.11%	9.54%
Cash required is:		\$ 213,750	\$ 213,750
Cash flow after debt service is:		\$ 22,332	\$ 34,624
Cash on cash return is:		10.45%	16.20%
Return on equity is:		15.92%	21.67%

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