

FOR SALE WELLINGTON COURT & HUNTINGTON PLACE 58 UNIT APARTMENT PROPERTY

**1221 A/B
Westhaven Drive
EDSON, ALBERTA**



**Two 29 unit
buildings
adjacent to
each other**

Halifax
Montreal
Ottawa
Niagara Region
Toronto
West GTA Region
NE GTA Region
Hamilton
London
Kitchener
Winnipeg
Regina
Saskatoon
Edmonton
Calgary
Vancouver
Victoria

Suite #2300
Sun Life Place
10123 - 99 Street
Edmonton, AB
T5J 3H1

**Phone
(780) 420-1177**

**Fax
(780) 424-9780**

LOCATION: Property is located in the city of Edson, Alberta, a vibrant community of 8,000 located 195 km west of Edmonton and 160 km east of Jasper National Park. Economy is driven by coal, oil & gas and timber. Property is located in one of the newer and more attractive neighborhoods in Edson.

LEGAL: Lot 24, Blk 4, Plan 8121050
SITE: 1.86 acres • Zoned R4 (apartment district)

BUILDING:

- Two 3 story wood frame structures; built 1978.
- Exteriors are wood siding. Roofs are asphalt shingles.
- Five walkout patio/bldg; balconies on 2nd and 3rd floor units.
- Laundry equipment is 4 sets washer & dryer; bldg owns.
- All units have fridge, stove & dishwasher.
- Electrical metered separately to each unit; tenants pay.
- Parking is 58 energized surface stalls; tenants pay power.

RENOVATIONS:
2004: Complete rebuild of the heating/hot water boilers.
2003: Replaced common area & laundry room floor covering.
2002: Additional hot water storage system (peak hour usage).
2000: Roof replaced and upgraded with new roof vent system.

- 80% of carpet/lino in units replaced since 2000.
- Building is well maintained.
- Ongoing replacement of appliances.
- There are: 36 1-bdm units @ approx 650 sf
22 2-bdm units @ approx 800-825 sf
58 UNITS TOTAL

FINANCING: First Mortgage of \$1,850,000 (bal at Mar-06) to First National at 5.45% until Mar 2011; P&I \$11,238.46/mo.
Second Mortgage of \$260,000 to Vendor at 6% until Mar 2011; P&I \$1,851.69/mo.

PRICE: \$3,100,000 (\$53,448 per unit)

INCOME & EXPENSES

As At January 25, 2006

Scheduled Rental Income (Mar-06 Rent Roll)

Suites: 36 1-bdm @ \$570	
22 2-bdm @ \$625	\$411,200
Laundry: 58 units @ \$12.07/mo	8,400
Parking: Included in Rental	0
Less: Vacancy @ 2% (past 20 yrs <0.5%)	(8,200)
	\$411,400

Expenses (Past Year Actuals)

Property Tax 2005	\$20,000	(\$ 345/unit)	
Insurance 2005	4,200	(\$ 72/unit)	
Utilities & Garb. 2005	36,800	(\$ 634/unit)	
On-Site Wages	21,200	(\$ 366/unit)	
Repair & Maint	30,300	(\$ 522/unit)	
Advertising	0	(\$ 0/unit)	
Miscellaneous	4,800	(\$ 83/unit)	
Mgmt* @ 4%	<u>16,500</u>	<u>(\$ 284/unit)</u>	
			\$133,800

Net Operating Income

Annual Debt Service (new mtg)	\$277,600
Cash Flow	\$157,100
	\$120,500

*Note: Currently managed by owner and resident mgr.

AT THE ASKING PRICE, the:

Capitalization Rate is:	9.0%
Cash Required is:	\$990,000
Cash Flow is:	\$120,500
Cash On Cash Return is:	12.2%
Mtg Paydown 1st Year is:	\$43,000
Return On Equity is:	16.5%

All information herein is believed to be correct, but is not guaranteed, and is subject to Purchaser's inspection.

CHRISTOPHER KAMPHIUS, B.Comm. & RAPHAEL M.H. YAU, B.A. (Econ)
phone 780-420-1177 • fax 780-424-9780 • Chris.Kamphius@jbb.com • Raphael.Yau@jbb.com