

SUTTON CENTRAL COMMERCIAL REAL ESTATE

PROFORMA

11507 -124 street - Edmonton

Number of Units	23
Asking Price	\$ 3,335,000 /\$145,000/ unit
Year Built	1968
Legal	Plan RN46 Block 27 Lot pt18-19
Site Area	square feet
Parking	paved and energized
Chattels	Laundry Leased

Location:

St. Mortiz is located in west Edmonton, in the neighborhood of Inglewood. Close to Shopping. Walking distance to Transit. Easy access to downtown.



Description:

This is a 2.5 story, wood-frame construction complex. Hot water heating system (replaced approx. 10 years ago) Roof was replaced approx. 10 years ago. Common area upgraded approx. 5 years ago with windows, flooring, light fixtures and paint. Most of the units have been upgraded. 15 have new cabinets. other units have been partially renovated, Brand new bachelor unit. Professionally managed. Some rents can be increased. 23 legal units.

Suite Mix:

4, bachelor
12, 1 bedroom
6, 2 bedroom
1, studio

Financing: (proposed)

\$ 2,500,000

Down Payment: \$ 835,000

Monthly PI = \$ 13,627

Annual PI = \$ 163,524

Interest Rate 6.00%

Proposed financing is based on 75% of list price, amortized over a 40 year term.

Notes:

INCOME & EXPENSES

INCOME:

4, bachelor	@	850
12, 1 bedroom	@	975
6, 2 bedroom	@	1150
1, studio	@	900

Gross Monthly Income \$ 23,195

Annual Income \$ 278,340

Laundry Income \$ 3,864

Gross Annual Income \$ 282,204

Vacancy Loss -2% \$ (5,644)

Effective Gross Income \$ 276,560

EXPENSES: (estimated)

Management Fee 4% \$ 11,062

Caretaker \$ 40 /unit/mo \$ 11,040

Utilities (actual) \$ 2,100 /unit/yr \$ 48,300

Insurance (actual) \$ 415 /unit/yr \$ 9,545

Repair & Mntce. \$ 600 /unit/yr \$ 13,800

Taxes (actual) 2025 \$ 23,125

Miscellaneous

Total Expenses

\$ 5,081 /unit or 42.26%

Net Operating Income \$ 159,688

Capitalization Rate is: 4.79%

Cash required is: \$ 835,000

Cash flow after debt service is: \$ (3,836)

Cash on cash return is: -0.46%

Return on equity is: 1.16%

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.