

FOR SALE

10141 - 153 STREET
EDMONTON, ALBERTA



DOWNTOWN
EDMONTON

- 30 unit affordable housing complex within the neighbourhood of Canora in West Edmonton
- 1 two bedroom, 14 one bedrooms and 15 bachelor suites
- 2 year lease in place with George Spady Society ensuring guaranteed rents and tenant placement
- Canora Place was a state-of-the-art modular build completed by Cormode & Dickson in 2011: the boiler, roof, electrical and elevator systems are all in good working order with maintenance schedules available for review
- Prime location in Canora with easy access to grocery anchored Jasper Gates Plaza, Mayfield Common and West Edmonton Mall
- Less than 500 feet from upcoming Valley Line West LRT

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RE/MAX
COMMERCIAL

30 UNIT AFFORDABLE HOUSING COMPLEX IN WEST EDMONTON

MUNICIPAL ADDRESS

10141 - 153 Street | Edmonton, Alberta | T5P 2B3

LEGAL DESCRIPTION

Plan 4592AD, Block 39, Lot 5

ZONING

RM H16 - Medium Scale Residential Zone

NEIGHBOURHOOD

Canora

YEAR BUILT

2011 by Cormode & Dickson

SITE SIZE

± 0.43 AC / ± 18,750 SF

PROJECT TYPE

Affordable Housing

SUITE MIX

(14) One-Bedroom

(15) Bachelor

(1) Two-Bedroom

PARKING

30 paved surface stalls on-site

OCCUPANCY

100%

STRUCTURE

Modular



LIST PRICE:

\$3,200,000

\$107k PER SUITE



TITLE ENCUMBRANCES

- 1 Caveat/ Restrictive Covenant - Homeward Trust Edmonton
 - 20 year term from October 2010 - 2031 to remain an affordable housing project
 - 6 years remaining
- 2 Lease - George Spady Centre Society
 - September 2024 - 2026
 - 2 year term guaranteed rents for all suites
 - 2 year successive lease renewal periods
 - \$342,000 gross income per year



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CANORA PLACE

APPROXIMATE SUITE SIZES

Bachelor
± **318 SF** **B**

One Bedroom
± **587 SF** **1B**

Two Bedroom*
± **636 SF** **2B**

*currently used as an office and leased at a one bedroom rate

CANORA benefits from the 1970's Neighbourhood Improvement Program, which added parks, schools and community facilities. Canora features a commercial strip on Stony Plain Road and will soon have the Valley Line West LRT just 500' from Canora Place: the neighbourhood's name originated from a 1948 school contest combining letters from "Canadian Northern Railway" to form the Canora name we know today.



INCOME SEPT 1ST, 2024 - 2026

Residential Rent / GSS Lease	\$342,000	
Other Income	\$7,000	
Gross Potential Income	\$349,000	
Vacancy / Credit Loss	\$12,215	4%
Structural Deduction	\$5,235	2%
Effective Gross Income	\$331,550	

BUDGET OPERATING EXPENSES

Repairs & Maintenance	\$30,000	21%
Utilities	\$75,000	51%
Property Tax	\$0	
Insurance	\$20,000	14%
Office Supplies	\$2,500	2%
Management Fee (4% of GPI)	\$13,960	10%
Miscellaneous	\$5,000	3%
Total Operating Expenses	\$146,460	
Expense Ratio		42%

Net Operating Income	\$185,090
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**exempt from property taxes*

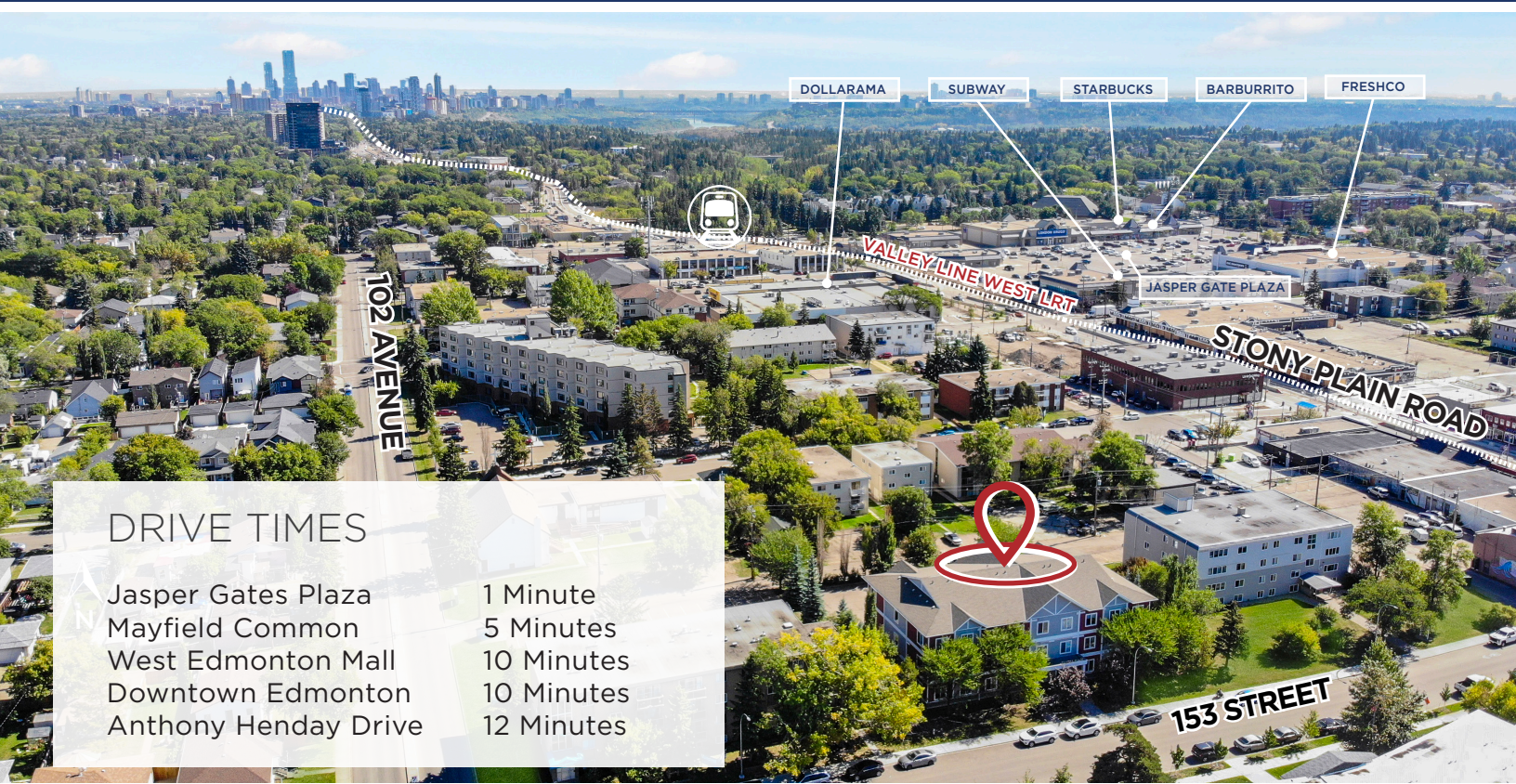
**other income includes tenant late fees, laundry, key replacements*

**affordable housing caveat until 2031 for rents 20% lower than market*

**GSS lease in place until 2026, no bad debt, lower repairs/maintenance*

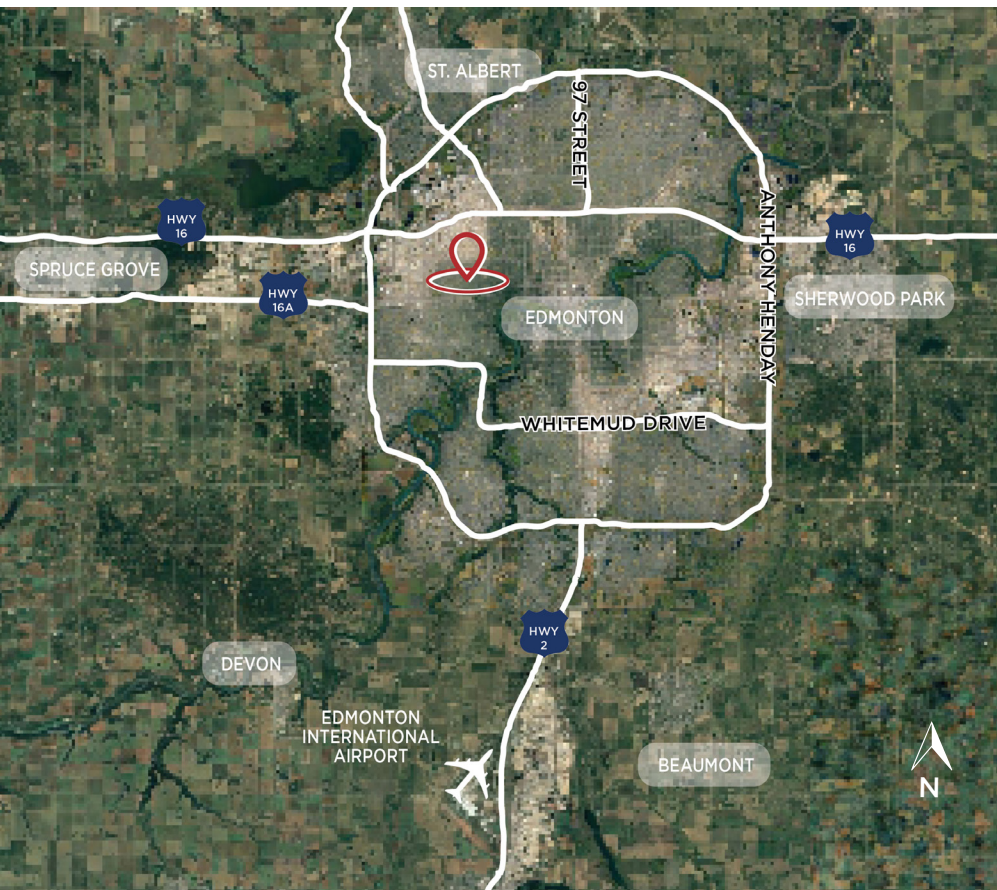


30 UNIT AFFORDABLE HOUSING COMPLEX IN WEST EDMONTON



DRIVE TIMES

Jasper Gates Plaza	1 Minute
Mayfield Common	5 Minutes
West Edmonton Mall	10 Minutes
Downtown Edmonton	10 Minutes
Anthony Henday Drive	12 Minutes



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