

SUTTON CENTRAL COMMERCIAL REAL ESTATE

PROFORMA

2908 - 151 AVENUE, EDMONTON

Number of Units	28
Asking Price	\$ 9,744,000 or 348,000 /unit
Year Built	2015
Legal	Plan 1420420 Units 1-28
Site Area	1.53 acres
Parking	double attached garages
Chattels	3 appliances / ensuite laundry



Location:
The project is in North Edmonton, in the upcoming neighborhood fo Kirkness. Close to the upcoming Anthony Henday. Blocks Away from Shopping and major transit route. Easy access to Yellowhead Freeway.

Description:
Victoria Valley is brand new wood frame construction consisting of 7 buildings, totaling 28 units. Each floorplan comes with 3 bedrooms, 2.5 bathrooms, an open concept kitchen and dining room layout which overlooks the spacious living area. Every unit includes a double attached garage, 3 appliances, in-suite washer and dryer, a storage/bonus room in the basement, balcony and a communal grassed area behind the units.

Suite Mix:

- 24, 3 bedroom
- 4, 4 bedroom

Financing:	(existing)
\$ 6,520,700	
Down Payment:	\$ 3,223,300
Monthly PI =	\$ 26,000
Annual PI =	\$ 312,000
Interest Rate	3.37%

Existing financing is with First national. It's a 10 year CMHC insured mortgage that must be assumed. Term is up in 2028.

Notes:

INCOME & EXPENSES

INCOME:

24, 3 bedroom	@	1650 - 1800
4, 4 bedroom	@	1850 - 2000

Gross Monthly Income	\$	50,650
Annual Income	\$	607,800
	\$	-
Gross Annual Income	\$	607,800
Vacancy Loss		-2%
Effective Gross Income	\$	595,644

EXPENSES: (estimated)

Management Fee	4%	\$	23,826
Caretaker	\$ - /unit/mo	\$	-
Utilities	\$ 95 /unit/yr	\$	2,660
Insurance	\$ 1,100 /unit/yr	\$	30,800
Repair & Mntce.	\$ 1,000 /unit/yr	\$	28,000
Taxes		2023	\$ 73,834
Miscellaneous			
Total Expenses		\$	159,120

\$ 5,683 /unit	or	26.71%
Net Operating Income	\$	436,524

Capitalization Rate is:	4.48%
Cash required is:	\$ 3,223,300
Cash flow after debt service is:	\$ 124,524
Cash on cash return is:	3.86%
Return on equity is:	6.73%

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.