SUTTON CENTRAL COMMERCIAL REAL ESTATE

PROFORMA

11907 - 104 Street, Edmonton

Number of Units	12
Asking Price	$ 1,700,000 or 141,660 /unit
Year Built	1972
Legal	Plan 8448ET Bk 3 Lot Pt A,B
Site Area	12,486 square feet
Parking	paved and energized
Chattels	1 washer, 1 dryer

Location:
The building is located in the Prime Northside neighborhood of Westwood. Close to NAIT. Easy access to downtown. Close to Yellowhead Highway. Nice, quiet location surrounded by residential and commercial buildings. Walking distance to commercial strip.

Description:
This is a 2.5 story, wood-frame construction complex. Tar and gravel roof. Hot water heating system. Boiler replaced approx. 25 years ago. Hot water tank replaced approx. 10 years ago. All new windows and patio doors. All balconies replaced with new beams, and decks, finished with pressure treated railings. All units have been upgraded over the last 3 years., some newer one upgraded with vinyl plank flooring and carpet. Long term owners, self managed. Quiet, adult, no pets, no smoking building. rents could be increased.

Suite Mix:
1, bachelor
9, 1 bedroom
2, 2 bedroom

Financing: (proposed)
$ 1,275,000

Down Payment:	$ 425,000
Monthly PI =	$ 7,584
Annual PI =	$ 91,008
Interest Rate	6.00%

Proposed financing based on 75% of list price, amortized over a 30 year term.

Notes:

INCOME & EXPENSES

INCOME:

1, bachelor	@	775			
9, 1 bedroom	@	950 - 1100			
2, 2 bedroom	@	1050 - 1250			
Gross Monthly Income				$	12,389
Annual Income				**$**	**148,668**
Laundry Income		$ 12	per unit/mo	$	1,728
Gross Annual Income				**$**	**150,396**
Vacancy Loss		-2%		$	(3,008)
Effective Gross Income				**$**	**147,388**
EXPENSES:	(estimated)				
Management Fee		4%		$	5,896
Caretaker		$ 40	/unit/mo	$	5,760
Utilities		$ 1,600	/unit/yr	$	19,200
Insurance		$ 500	/unit/yr	$	6,000
Repair & Mntce.		$ 500	/unit/yr	$	6,000
Taxes			2025	$	12,389
Miscellaneous					
Total Expenses				**$**	**55,245**
$ 4,604 /unit		or	37.48%		
Net Operating Income				**$**	**92,144**
Capitalization Rate is:					5.42%
Cash required is:				$	425,000
Cash flow after debt service is:				$	1,136
Cash on cash return is:					0.27%
Return on equity is:					3.68%

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.