

# FOR SALE

## Aspen Court 42 Unit Apartment

5117 - 44 St, High Prairie | Alberta



## INVESTMENT

Aspen Court is a 42 unit apartment complex of bachelor, one and two-bedroom units on 3 levels. This building has been well cared for with most suites being renovated on turnover over the last 7 or 8 years including new appliances and LVP floors. In addition to the suite-level renovations a substantial amount of capital work, a lot of CAPEX work has been completed including:

- Common areas floors & paint: March 2022
- 2 New Commercial HWT: April 2022 & March 2021
- New 35 year asphalt shingles: 2019
- Common area security cameras: 2019
- New shed November: 2016
- New boiler September: 2013
- New pump: 2021
- Patios & sidewalks: 2010

**Chris Davies, VP**  
Multi-Family & Investment  
780 905 7562  
chris@rcedm.ca

**Luke Gervais, Associate**  
Multi-Family & Investment  
403 918 5000  
luke@rcedm.ca

**Wayne Paradis**  
RE/MAX River City  
780 953 9934  
wparadis@remax.net

**RE/MAX**  
COMMERCIAL  
CAPITAL  
[www.rcedm.ca](http://www.rcedm.ca)

# For Sale 5117 - 44 St, High Prairie

## PROPERTY DETAILS

Address	5117 - 44 Street, High Prairie, Alberta		
Suite Mix	Bachelor	2	
	One Bed	33	
	Two Bed	7	
	Total Units	42	



List Price: **\$3,150,000**



**RENT ROLL**

Unit	Unit Type	Current Rent	Market Rent	Approx SF
101	One Bed	\$800	\$900	558
102	One Bed	\$845	\$900	558
103	One Bed	\$845	\$900	558
104	Bach	\$750	\$775	420
105	One Bed	\$845	\$900	558
106	One Bed	\$825	\$900	558
107	Two Bed	\$950	\$995	713
108	One Bed	\$745	\$900	558
109	One Bed	\$725	\$900	558
110	One Bed	\$845	\$900	558
111	Bach	\$750	\$775	420
112	One Bed	\$775	\$900	558
113	One Bed	\$845	\$900	558
114	One Bed	\$845	\$900	558
201	One Bed	\$825	\$900	558
202	One Bed	\$845	\$900	558
203	One Bed	\$845	\$900	558
204	Two Bed	\$950	\$995	612
205	One Bed	\$845	\$900	558
206	One Bed	\$845	\$900	558
207	Two Bed	\$950	\$995	713
208	Two Bed	\$950	\$995	713

Unit	Unit Type	Current Rent	Market Rent	Approx SF
209	One Bed	\$775	\$900	558
210	One Bed	\$845	\$900	558
211	One Bed	\$795	\$900	612
212	One Bed	\$845	\$900	558
213	One Bed	\$845	\$900	558
214	One Bed	\$845	\$900	558
301	One Bed	\$845	\$900	558
302	One Bed	\$845	\$900	558
303	One Bed	\$845	\$900	558
304	Two Bed	\$950	\$995	612
305	One Bed	\$845	\$900	558
306	One Bed	\$845	\$900	558
307	Two Bed	\$950	\$995	713
308	Two Bed	\$950	\$995	713
309	One Bed	\$845	\$900	558
310	One Bed	\$845	\$900	558
311	One Bed	\$900	\$900	612
312	One Bed	\$845	\$900	558
313	One Bed	\$845	\$900	558
314	One Bed	\$845	\$900	558
<b>Monthly</b>		<b>\$35,595</b>	<b>\$38,215</b>	
<b>Annual</b>		<b>\$427,140</b>	<b>\$458,580</b>	



# For Sale 5117 - 44 St, High Prairie

## CURRENT

### Current Income & Expenses

	Annual	/Unit/Yr
<b>INCOME</b>		
Scheduled Income	\$427,140	\$10,170
Laundry	\$2,619	\$62
Vacancy (10%)	-\$42,714	-\$1,017
<b>Total Income</b>	<b>\$387,045</b>	<b>\$9,215</b>
<b>EXPENSES</b>		
Taxes	\$22,397	\$533
Management (5%)	\$19,352	\$461
Misc	\$4,200	\$100
Utilities	\$37,048	\$882
Caretaker	\$31,918	\$760
R & M	\$31,032	\$875
Insurance	\$18,810	\$448
<b>Total Expenses</b>	<b>\$164,757</b>	<b>42.57%</b>
<b>Net Operating Income</b>	<b>\$222,287</b>	<b>\$3,922.79</b>

### Current Financial Performance

List Price	<b>\$3,150,000</b>
Mortgage <i>(New CMHC 3.75%, 5 yr, 40 yr am)</i>	<b>\$2,362,500</b>
Loan to Value	<b>75%</b>
Downpayment	<b>\$787,500</b>
Net Operating Income	<b>\$222,287</b>
Mortgage Payment <i>(Est)</i>	<b>\$113,615</b>
Cash Flow	<b>\$108,673</b>
Cash on Cash Return	<b>13.80%</b>
Mortgage Paydown <i>(Est)</i>	<b>\$28,204</b>
Return on Equity <i>(Exclusive of appreciation)</i>	<b>17.38%</b>

Current CAP	Property Price	\$/Door
7.06%	\$3,150,000	\$75,000

## STABILIZED

### Market Income & Proforma Expenses

	Annual	/Unit/Yr
<b>INCOME</b>		
Scheduled Income	\$458,580	\$10,919
Laundry	\$4,200	\$100
Vacancy (10%)	-\$45,858	-\$1,092
<b>Total Income</b>	<b>\$416,922</b>	<b>\$9,927</b>
<b>EXPENSES</b>		
Taxes	\$22,397	\$533
Management (5%)	\$20,846	\$496
Misc	\$4,200	\$100
Utilities	\$42,000	\$1,000
Caretaker	\$21,000	\$500
R & M	\$33,600	\$800
Insurance	\$25,200	\$600
<b>Total Expenses</b>	<b>\$169,243</b>	<b>40.59%</b>
<b>Net Operating Income</b>	<b>\$247,679</b>	

### Proforma Financial Performance

List Price	<b>\$3,150,000</b>
Mortgage <i>(New CMHC 3.75%, 5 yr, 40 yr am)</i>	<b>\$2,362,500</b>
Loan to Value	<b>75%</b>
Downpayment	<b>\$787,500</b>
Net Operating Income	<b>\$247,679</b>
Mortgage Payment <i>(Est)</i>	<b>\$113,615</b>
Cash Flow	<b>\$134,064</b>
Cash on Cash Return	<b>17.02%</b>
Mortgage Paydown <i>(Est)</i>	<b>\$28,204</b>
Return on Equity <i>(Exclusive of appreciation)</i>	<b>20.61%</b>

Potential CAP	Property Price	\$/Door
7.86%	\$3,150,000	\$75,000

For Sale 5117 - 44 St, High Prairie

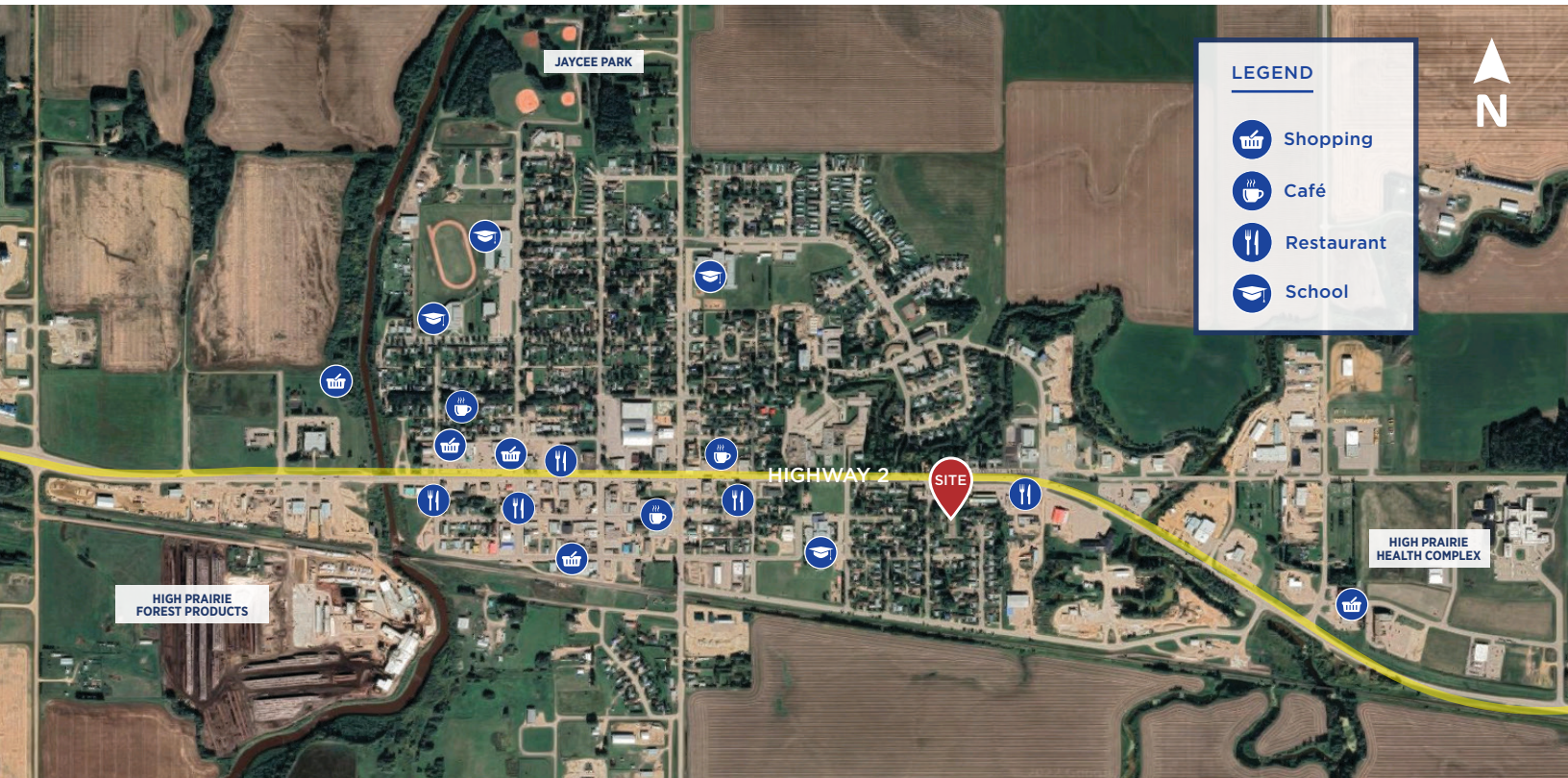


# For Sale 5117 - 44 St, High Prairie

## LOCATION

High Prairie is a town in northern Alberta, located at the junction of Highway 2 and Highway 749, approximately 89 km northeast of Valleyview and 118 km west of Slave Lake. High Prairie's main industries include agriculture, forestry, oil and gas, and the service industry. Its major employers include the Tolko OSB Mill and West Fraser - High Prairie lumber mill. As a town of almost 2,400, it serves the surrounding Big Lakes area.

High Prairie is in close proximity to numerous lakes and camping areas, as well as boasts it's own airport and golf course.



**Chris Davies, VP**  
Multi-Family & Investment  
780 905 7562 | [chris@rcedm.ca](mailto:chris@rcedm.ca)

**Wayne Paradis**  
RE/MAX River City  
780 953 9934 | [wparadis@remax.net](mailto:wparadis@remax.net)

**Luke Gervais, Associate**  
Multi-Family & Investment  
403 918 5000 | [luke@rcedm.ca](mailto:luke@rcedm.ca)



**RE/MAX Commercial Capital | Ritchie Mill**  
#302, 10171 Saskatchewan Drive  
Edmonton, AB T6E 4R5 | **780 757 1010**

The information contained herein was obtained from sources deemed to be reliable and is believed to be true; it has not been verified and as such, cannot be warranted nor form a part of any future contract. All measurements need to be independently verified by the Purchaser/Tenant.