

SUTTON CENTRAL COMMERCIAL REAL ESTATE

PROFORMA

10304 - 119 Avenue, Edmonton

Number of Units 6
Asking Price \$ 900,000 or 150,000 /unit
Year Built 1970
Legal Plan RN52 Block 3 Lot 60
Site Area 7373 square feet
Parking 6 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. Hot water heating complex. Boiler replaced approx. 7 years ago with a new Tekmar system. Hot water tank replaced. All newer windows and patio doors. Common area upgraded with new vinyl plank flooring. Fire upgraded all completed. All the suites have been upgraded over time, some recently upgraded with new vinyl plank flooring, countertops and bathroom tiles. very quiet, adult, no pet building. Long term owners. self managed.

Suite Mix:

2, 1 bedroom
 4, 2 bedroom

Financing: (proposed)
 \$ 540,000

Down Payment: \$ 360,000
 Monthly PI = \$ 3,617
 Annual PI = \$ 43,404
 Interest Rate 6.50%

Proposed financing based on 65% of list price, amortized over a 25 year term.

Notes:

INCOME & EXPENSES

INCOME:

2, 1 bedroom @ 900
 4, 2 bedroom @ 1200-1350

Gross Monthly Income		\$ 6,750
Annual Income		\$ 81,000
Laundry Income	\$ 12 per unit/mo	\$ 864
Gross Annual Income		\$ 81,864
Vacancy Loss	-2%	\$ (1,637)
Effective Gross Income		\$ 80,227

EXPENSES: -2023

Management Fee	0%	\$ -
Caretaker	\$ 25 /unit/mo	\$ 1,800
Utilities	\$ 2,900 /unit/yr.	\$ 17,400
Insurance	\$ 550 /unit/yr	\$ 3,300
Repair & Mntce.	\$ 500 /unit/yr	\$ 3,000
Taxes		2023 \$ 7,866
Miscellaneous		
Total Expenses		\$ 33,366

Net Operating Income \$ 5,561 /unit or 41.59% **\$ 46,861**

Capitalization Rate is:	5.21%
Cash required is:	\$ 360,000
Cash flow after debt service is:	\$ 3,457
Cash on cash return is:	0.96%
Return on equity is:	3.27%

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.