

Colliers

VLT GAMING ROOM OPPORTUNITY



# Dover Hotel

## VLT Gaming Room Investment Opportunity

12704 - 120 Street NW, Edmonton, Alberta

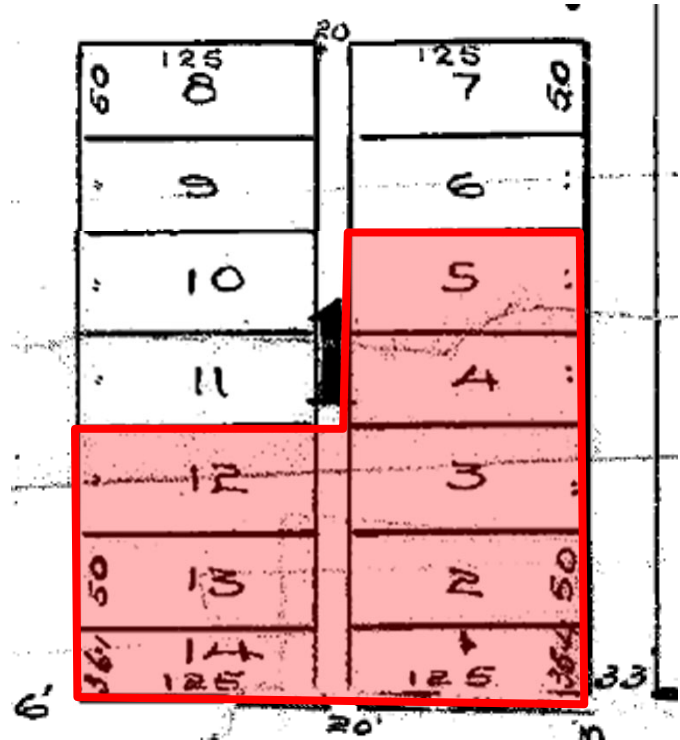
## Property Highlights

Address	12704 - 120 Street NW, Edmonton, Alberta
Legal Description	Plan 8661T, Block 1, Lots 1 to 5 and 12 to 14
Site Area	Eight lots containing 46,562 square feet
Year Built	1912 but renovated repeatedly thereafter
Zoning	GC (General Commercial)
Parking	125 surface stalls
Number of VLTs	30 VLT machines plus offtrack betting
Number of Guest Rooms	22 rooms
Amenities	Lounge, restaurant, convenience store, off-sales
Services	Sprinkler system, rooftop HVAC, unit heaters
Price	\$2,590,000
Data Room	Data room access will be provided upon receipt of an executed Confidentiality Agreement



# Financial Highlights

- The Dover Hotel is a historic hotel that has evolved into a VLT gaming room operation. There are other minor revenue departments including upper floor apartment rentals, a leased restaurant, liquor sales, and ATM commissions.
- The VLT gaming room currently contains 30 VLT gaming machines. Purchasers can apply to increase this total as new machines in other locations become available.
- There are 22 rooms upstairs at the Dover Hotel. Only 12 of these rooms are operational due to the need for upgrades to the electrical system at the hotel.
- The restaurant is currently on a month-to-month lease to an arms-length tenant. They pay \$750 plus GST per month. They also run a convenience store at the property.
- The property has significant surplus land. Up to 30,000 square feet of residential development land could be sold or developed separately from the Dover Hotel.



## Dover Hotel - Financial Information

	2020	2021	2022	2023	2024
<b>VLT Gross Revenue</b>	\$621,302	\$410,259	\$610,938	\$598,182	\$643,162
<b>Off-Sale Liquor Gross Revenue</b>	\$636,519	\$558,637	\$434,170	\$485,138	\$522,256
<b>Room Gross Revenue</b>	\$125,951	\$120,602	\$89,309	\$109,354	\$112,340
<b>Off-Track Betting Gross Revenue</b>	\$69,490	\$37,184	\$51,406	\$42,199	\$41,151
<b>Other Gross Revenue</b>	\$66,708	\$78,349	\$76,584	\$59,215	\$53,278
<b>Total Gross Revenue</b>	\$1,519,970	\$1,205,031	\$1,262,407	\$1,294,088	\$1,372,187
<b>Less Total Direct Expenses</b>	\$935,440	\$818,776	\$870,076	\$884,231	\$924,425
<b>Gross Margin</b>	\$584,530	\$386,255	\$392,331	\$409,857	\$447,762
<b>Less Operating Expenses</b>	\$381,360	\$423,512	\$434,399	\$425,979	\$427,907
<b>Net Operating Income</b>	\$203,170	-\$37,257	-\$42,068	-\$16,122	\$19,855



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