

SUTTON - Central Commercial Real Estate

PROFORMA

4606 - 47 STREET, LEDUC, ALBERTA

Number of Units 20
Asking Price \$ 2,800,000 or 140,000 /unit
Year Built 1978
Legal Plan 0726736 Units 1-20
Site Area 26, 150square feet
Parking 29 paved and energized
Chattels

Location:

The building is located in Leduc, Alberta. Just 20 minutes south of Edmonton. Close to main traffic arteries.



Description:

This is a 3.5 story, wood-frame construction complex. Exterior newly painted stucco. Tar and gravel roof replaced approx. 12 years ago. New Singles and capping around the perimeter of the building. Hot water heating system. Glycolic system newly installed. Newer hallway furnace. Newer hot water tank. Hallways upgraded with new carpet, baseboards, light fixtures and paint. Most of the suites have been upgraded. Large parking lot. Disclosure: One of the principals of the Selling Company is a licensed Broker in the province of

Mix

1, bachelor
 12, 1 bedroom
 7, 2 bedroom

Financing:

(existing)
 \$ 1,676,507
Down Payment: \$ 1,123,493
 Monthly PI = \$ 8,263
 Annual PI = \$ 99,156
 Interest Rate 2.76%

Current CMHC insured mortgage held with Peoples Trust. Matures June 1, 2024. Must be assumed with qualifying.

Notes:

INCOME & EXPENSES

INCOME:

1, bachelor @ 750
 12, 1 bedroom @ 900 - 1075
 7, 2 bedroom @ 997 - 1150

Gross Monthly Income	\$	17,400
Annual Income	\$	237,900
Laundry Income \$ 12 per unit/mo	\$	2,880
Gross Annual Income	\$	240,780
Vacancy Loss -3%	\$	(7,223)
Effective Gross Income	\$	233,557

EXPENSES: (estimated)

Management Fee 4%	\$	9,342
Caretaker \$ 25 /unit/mo	\$	6,000
Utilities \$ 1,900 /unit/yr	\$	38,000
Insurance \$ 450 /unit/yr	\$	9,000
Repair & Mntce. \$ 700 /unit/yr	\$	14,000
Taxes 2020	\$	19,713
Miscellaneous		

Total Expenses **\$ 96,055**

\$ 4,803 /unit or 41.13%
Net Operating Income **\$ 137,501**

Capitalization Rate is:	4.91%
Cash required is:	\$ 1,123,493
Cash flow after debt service is:	\$ 38,345
Cash on cash return is:	3.41%
Return on equity is:	8.12%

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.