

SUTTON CENTRAL COMMERCIAL REAL ESTATE

PROFORMA

10512 - 93 Street, Edmonton, Alberta

Number of Units 23
Asking Price \$ 3,100,000 or \$134,782/unit
Year Built 1978
Legal Plan RN23 Bk 10 Lots 3-5
Site Area 12,000 square feet
Parking paved and energized
Chattels

Location:

The property is located in downtown Edmonton. Close to all amenities, downtown business core and river valley.



Description:

This is a 3.5 story, wood-frame construction building. The exterior is mainly cedar siding and newly painted stucco. Shingled roof, replaced approx. 3 years ago. Newer Balconies. Fire upgrades have been completed. Heating is provided a a hot water heating system. Inside intercom. Rents can be increased.

Suite Mix:

3, bachelor
 20, 1 bedroom

Financing: (proposed))
 \$ 1,950,000

Down Payment: \$ 1,150,000

Monthly PI = \$ 10,629

Annual PI = \$ 127,548

Interest Rate 6.00%

Proposed financing is based on 65% of list price, amortized over a 40 year term.

Notes:

Prepared by Pam Gill by information provided by the sellers.
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Cell:

INCOME & EXPENSES

INCOME:

3, bachelor @ 650
 20, 1 bedroom @ 900-1100

Gross Monthly Income	\$ 21,015
Annual Income	\$ 252,180
Laundry Income \$ 12 per unit/mo	\$ 3,312
Gross Annual Income	\$ 255,492
Vacancy Loss -2%	\$ (5,110)
Effective Gross Income	\$ 250,382

EXPENSES: (estimated)

Management Fee 4%	\$ 10,015
Caretaker (actual) \$ 40 /unit/mo	\$ 11,040
Utilities (actual) \$ 1,750 /unit/yr	\$ 40,250
Insurance (actual) \$ 470 /unit/yr	\$ 10,810
Repair & Mntce. \$ 700 /unit/yr	\$ 16,100
Taxes 2025	\$ 18,217
Miscellaneous	

Total Expenses **\$ 106,432**

\$ 4,627 /unit or 42.51%
Net Operating Income **\$ 143,950**

Capitalization Rate is:	4.64%
Cash required is:	\$ 1,150,000
Cash flow after debt service is:	\$ 16,402
Cash on cash return is:	1.43%
Return on equity is:	2.34%

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.