

SUTTON CENTRAL COMMERCIAL REAL ESTATE

PROFORMA

10612 - 97 Avenue, Edmonton

Number of Units 12
Asking Price \$ 1,860,000 or \$155,000/ unit
Year Built 1913
Legal Plan 1920542 Unit 346
Site Area square feet
Parking
Chattels



Location:
 The Parkview Apartments is a three-storey Edwardian-era brick apartment block located on the north side of 97 Avenue adjacent to the Alberta Legislature grounds.. It has value as the first apartment building built in the river flats area along what became known as 97 Avenue in 1914

Description:
 This is a 3.5 story, wood-frame construction complex- Exterior is red pressed-brick front façade and rear façades;-full-length horizontal pressed-metal cornice with dentils above the third floor level;. Hot water heating system. New boiler. New flat roof. Owners has spent over \$200,000 in upgrades and renovations. Parkview has historical designation with the City Of Edmonton.

Suite Mix:

12, 1 bedroom

Financing: (existing)
 \$ 1,290,000

Down Payment: \$ 570,000
 Monthly PI = \$ 4,561
 Annual PI = \$ 54,732
 Interest Rate 4.25%

Existing mortgage held with Peak Hill Capital. Term ends June1 2033. Must qualify to assume.

Notes:

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INCOME & EXPENSES

INCOME:

12, one brm @ 1088-1239

Gross Monthly Income		\$ 14,416
Annual Income		\$ 172,992
Laundry Income	\$ 14 per unit/mo	\$ 2,016
Gross Annual Income		\$ 175,008
Vacancy Loss	-2%	\$ (3,500)
Effective Gross Income		\$ 171,508

EXPENSES: (estimated)

Management Fee	4%	\$ 6,860
Caretaker	\$ 40 /unit/mo	\$ 5,760
Utilities	\$ 3,300 /unit/yr	\$ 39,600
Insurance	\$ 1,075 /unit/yr	\$ 12,900
Repair & Mntce.	\$ 600 /unit/yr	\$ 7,200
Taxes	2025	\$ 13,039
Miscellaneous		
Total Expenses		\$ 85,359

Net Operating Income \$ 7,113 /unit or 49.77% **\$ 86,149**

Capitalization Rate is:	4.63%
Cash required is:	\$ 570,000
Cash flow after debt service is:	\$ 31,417
Cash on cash return is:	5.51%
Return on equity is:	5.50%

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.