### **SUTTON- Central Commercial Real Estate**

## **PROFORMA**

9322 - 149 Street - Pride Court

Number of Units 30

**Asking Price** \$ 3,285,000 or\$109,500 /unit

Year Built 1979

Legal Condo Plan 8222062 Units 1-30

Site Area 27,100 square feet Parking paved and energized

Chattels washer/dryer per floor -3 sets, owned

#### Location:

Pride Court is located in West Edmonton, in the subdivision of Sherwood. The area consists mainly of multifamily housing with light residential and some commercial. Facing 149 street, main south/north traffic artery. Close to downtown and West Edmonton Mall.

#### **Description:**

This is a 3 story, wood-frame construction building. Exterior is mainly siding. Balconies re-done approx. 4 years ago. Gable roof (replaced 12 years ago, under warranty). New hot water tank. Strata Titled complex with Reserve Fund Study completed. Fridge, Stove and Dishwashers in all suites. Top suites with balconies (all re-built), main floor suites have walk-out patios. Security system in place. Vendor willing to finance up to one year. Rental increase given to approx. 21 units to take effect May 1/2014. Vendor has engineering report.

#### Suite Mix:

12, bach 452-505 sq.ft. 18, 1 bedroom 667-753 sq.ft.

Financing: (proposed)

\$ 2,463,750

 Down Payment:
 \$ 821,250

 Monthly PI =
 \$ 10,162

 Annual PI =
 \$ 121,944

 Interest Rate
 4.50%

Proposed financing is based on 75% of list price,

Monthly interest payments only.

### Notes:

The Purchaser may get new CMHC insured first mortgage after one year of \$2,437,500 at 3%, 5 year term, 25 year amortization. Monthly PI payments of \$11,878,.33

# **INCOME & EXPENSES**

INCOME:	(average)			
INCOME: 12, bachelor	@	795 - 875		
18, 1 bedroom	@	975		

Vacancy LOSS	-370		-D	(9.997)
Gross Annual Income Vacancy Loss	-3%		<u>\$</u>	(9,997)
Laundry Income	\$ 12	per unit/mo	\$	4,320
Annual Income			\$	328,920
Gross Monthly Income			Ψ	27,410

EXI ENGLO. (Collinated)			
Management Fee	4%		\$ 12,930
Caretaker	\$ 30	/unit/mo	\$ 10,800
Utilities	\$ 1,100	/unit/yr	\$ 33,000
Insurance	\$ 220	/unit/yr	\$ 6,600
Repair & Mntce.	\$ 650	/unit/yr	\$ 19,500
Taxes		2013	\$ 22,735
Miscellaneous			\$ -

Total Expenses \$ 105,565 \$ 3,519 /unit or 32.66%

Net Operating Income \$ 217,678

 Capitalization Rate is:
 6.63%

 Cash required is:
 \$ 821,250

 Cash flow after debt service is:
 \$ 95,734

 Cash on cash return is:
 11.66%

 Return on equity is:
 13.01%

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.

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