

FOR SALE
11816 83 street

Number of Units 16
Asking Price \$ 1,425,000 per unit 89,000
Year Built 1978
Legal Plan RN76 Bk 2 Lot 12
Site Area 14,956 square feet
Parking paved and energized
Chattels Stoves, fridges, 3 sets washers, dry



Location:

The building is located NE Edmonton in the neighborhood of Eastwood. The area consists mainly of multi-family and residential homes. Close to all amenities

Description:

16 suites 15 large 1 bedrooms 1 - 3 bedroom 2 storey approx 1200 sq. ft with F/P All suites have balconies or walkout patios. Basement suites are less than 2 feet in ground with walkout patio. Asphalt shingles. Fire doors, Recent upgraded balconies with new planking and duradek. (\$18,000) Managed by Milligan Realty for past 2 years. Only 3 turn overs this year. Great opportunity to assume recently placed mortgage with 5 year term 30 year amm. Present income \$12,425 per month. effective income Jan. 1 \$12,405. Long term tenants

Suite Mix:

15, 1 bedroom
1, 3 bedroom

Financing:

\$ 1,148,245
Down Payment: \$ 276,755
 Monthly PI = \$ 6,032
 Annual PI = \$ 72,384
 Interest Rate 4.87%

INCOME & EXPENSES

INCOME:

15, Large 1 ber @ 750
1, 3 bedroom @ 1200 with F/P

Last rent increase January 2008

Gross Monthly Income	\$ 12,425
Annual Income	\$ 149,100
Laundry Income \$ 12 per unit/mo	\$ 2,304
Gross Annual Income	\$ 151,404
Vacancy Loss -1%	\$ (1,514)
Effective Gross Income	\$ 149,890

EXPENSES: (estimated)

Management Fee 5%	\$ 7,494
Caretaker \$ 30 /unit/mo	\$ 5,760
Utilities ##### /unit/yr	\$ 19,200
Insurance \$ 180 /unit/yr	\$ 3,500
Repair & Mntce. \$ 500 /unit/yr	\$ 8,000
Taxes 2008	\$ 8,452
Miscellaneous \$100/unit/yr	\$ 1,200
Total Expenses	\$ 53,606

\$ 3,350 /unit or 35.76%

Net Operating Income \$ 96,283

Notes:

1,148,000 first mortgage @ 4.87% must be assumed to qualified buyer. Buyer should be prepared to supply Net Worth Statement on request

Capitalization Rate is:	6.76%
Cash required is:	\$ 276,755
Cash flow after debt service is:	\$ 23,899
Cash on cash return is:	8.64%
Return on equity is:	14.58%