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Crestview Apartments

8940 – 149 Street

This apartment is situated on a corner property on busy 149 street in the Jasper Park neighbourhood. The area consists of mainly walk-up apartments and single-family residences. This apartment is on a main bus route and is close to schools, and several major and minor shopping malls.

Number of Units	20
Asking Price	\$2,200,000 (\$110/door)
Year Built	1962
Legal	PI 5638HW Bk 2 Lots 10,11,12
Site Area	22,670 sf (m/l)
Parking	Approx. 24 stalls



Features:

- This is a Concrete building thereby providing quieter enjoyment by tenants than a wood construction structure.
- The hallways have been recently renovated
- 2 suites have been entirely refurbished.
- There is new exterior lighting
- The landscaping has been re-done
- Exterior concrete repair work has been completed.

20 – 1 bedroom suites – 6 lower level
 7 first floor
 7 second floor

No vacancies as of Oct. 1, 2010.

Available Financing:

\$1,407,299 assumable mortgage at 3.35% (term expires May, 2014)

Capitalization Rate:	6%
Cash required:	\$792,701
Debt Service Amount:	\$ 74,210
Cash flow after debt service:	\$ 47,438
Return on Equity (Cash on cash return):	6%

PROFORMA INCOME

Monthly Potential Suite Income	\$ 15,000
Annual Potential Income	\$180,000
Laundry Income \$12.00 per unit/mo	\$ 2,880
Gross Annual Potential Income	\$182,880
Less Vacancy Loss -2%	<u>\$(3,657.60)</u>
Effective Gross Potential Income	\$179,240

EXPENSES (estimated)

Expenses & Improvements	\$ 12,000
Wages & Salaries	\$ 9,156
Utilities	\$ 14,048
General & Administration	\$ 22,370
(includes property taxes, insurance and management fee-which could be excluded)	<u> </u>
Total Expenses	\$ 57,574
\$ 2,878/unit or 30 %	

Net Potential Operating Income (before debt service) \$121,648.40

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