



LIZOTTE AND ASSOCIATES REAL ESTATE INC.

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Douglas Manor

10757 – 83 Avenue, Edmonton, AB

This apartment is situated on a large corner property only 5 blocks from the main University of Alberta campus. The area consists of mainly walk-up apartments and single-family residences but is only one block from a large variety of retail, restaurants, drug stores, food stores and other amenities. This apartment is only one block from a main bus route and 7 blocks from the LRT.

Number of Units	15
Asking Price	\$1,850,000 (\$123,333/door)
Year Built	1926
Legal	PI RN4 Bk 132 Lots 19,20
Site Area	8,712 sf (m/l)
Parking	5 stalls plus street parking



Features:

- Character brick building
- Upgraded windows
- Some interior upgrades, including H2O tank
- Large private lawn and barbecue area
- All fire hoses recently replaced

2 – bachelor
 12 – 1 bedroom
 1 – 2 bedroom

No vacancies as of Oct. 1, 2011.

Available Financing (To be confirmed):

\$788,550 assumable mortgage at 3.75%, 5-year term (expires in May,2014) over 25 amortization

Loan is CMHC approved

Capitalization Rate:

Cash required:	\$1,061,450
Debt Service Amount:	\$ 45,641
Cash flow after debt service:	\$ 64,359
Return on Equity (Cash on cash return):	6.06%

PROFORMA INCOME

Monthly Potential Suite Income	\$ 14,727
Laundry Income	\$ 200
Annual Potential Income	\$176,701
Less Vacancy Loss -2%	\$ (3,464)
Effective Gross Potential Income	\$173,237

ACTUAL EXPENSES (2010)

Expenses & Improvements	\$ 13,510
Wages & Salaries	\$ 2,325
Utilities	\$ 19,663
General & Administration	\$ 27,739
(includes property taxes, insurance and management fee-which could be excluded)	
Total Expenses	\$ 63,237

\$ 4,215/unit

Net Potential Operating Income (before debt service)	\$ 110,000
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