

104 Assiniboine Drive, Swan Hills, AB.

Number of Units	17
Asking Price	\$1,899,000 \$111,706 per unit
Year Built	1988
Legal	Plan: 8720978, Blk: 30, Lot 1B
Parking	17 single attached garages
Chattels	17 fridges, stoves, d/w, washer & dryers
Laundry	included in above

Location:
Swan Hills is located approximately 200 kms NW of Edmonton. With a population of approximately 2400, it has grown since 2001's census population of 1800. Primary economic drivers are the Swan Hills oil pool (3rd largest in Canada), waste treatment facility, and coal industry. www.townofswanhills.com for more information. Total housing stock is 625 units, with 36% of private dwellings as rental.

Exterior:	Cedar Siding
Intercom:	No
Balconies:	Yes



Description:
The project was built to government standards when the hazardous waste treatment facility was built and was owned by the province until early 2006. New roof in 2005, each unit is spaciouly laid out with 2 bedroom units at a large 1,659 sq ft and 3 bedroom units on the end of each row of the three buildings are 1,759 sq ft. With a full 5 appliances, furnace & 40 Gal. H2O tank in each unit they feel more like a condo than rental units. Perfect potential to sell as individual units in the future to local home owners or existing tenants. Current tenant profile are typically administrative & professional staff employed by AECOM (operator of waste treatment facility), Devon Canada, Alberta Government & Health Region. Many are long term.

Suite Mix:		
0	Bachelors	
0	One Bedrooms	
11	Two Bedrooms	(1,659 sq ft)
6	Three Bedrooms	(1,759 sq ft)
17	Total Suites	

Financing:	(Existing)	Interest Rate
\$ 1,047,550	1st financing	4.51%
\$ 200,000	2nd financing	6.00%
Down Payment:	\$ 651,450	34% LTV
Monthly PI-1st =	\$ 5,804	
Monthly PI-2nd =	\$ 1,280	
Annual PI =	\$ 85,005	

Financing is existing on the property through Peoples Trust, and assumable with qualifying. Term is 5 years maturing Aug. 1st / 2014, with a 25 year amortization.

Notes:
Nine units could receive rental increase notices immediately for \$100/unit increases - as noted in the 'Projected' column. Most tenants are longer term, very stable. *** VTB available***
- vendor is open to offers with VTB 2nd mortgage of \$200-250k, at market rate depending on overall offer, and payment terms.

INCOME & EXPENSES		Projected
INCOME: (as of August 2009)		
Bachelors	\$0	\$0
One Bedrooms	\$0	\$0
Two Bedrooms	\$875-1,000	\$10,225
Three Bedrooms	\$875-1,050	\$5,725
Gross Monthly Income		\$ 15,950
Annual Income		\$ 191,400
Laundry Income	\$0 (per unit/mo.)	\$ -
Gross Annual Income		\$ 191,400
Vacancy Loss	-4.0%	\$ (7,656)
Effective Gross Annual Income		\$ 183,744
EXPENSES: (actual)		
Management Fee	0%	\$ -
Caretaker	\$ 29 /unit/mo	\$ 6,000
Utilities (common only)	\$ 71 /unit/yr	\$ 1,200
Insurance	\$ 364 /unit/yr	\$ 6,182
Repair & Maint.	\$ 500 /unit/yr	\$ 8,500
Miscellaneous	\$ 50 /unit/yr	\$ 850
Taxes	2009 actual	\$ 18,113
Total Annual Expenses		\$ 40,845
\$ 2,403 /unit	or 22.23%	
Net Annual Operating Income		\$ 142,899
Returns:		
Capitalization Rate is:		7.52% 8.07%
Cash required is:		\$ 651,450 \$ 651,450
Cash flow after debt service is:		\$ 57,895 \$ 68,263
Cash on cash return is:		8.89% 10.48%
Return on equity is:		12.84% 14.43%
Return with apprec. of:	5%	27.42% 29.01%

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