

6210 - 47 Street, Whitecourt, AB.

Building Name	
Number of Units	32
Asking Price	\$5,995,000 \$187,344 per unit
Year Built	2006-2007
Legal	Lot 130, Blk 13, Plan 8022747
Zoning	Res. Multi-family
Site Area	Approx. 2 acres
Parking	64 tandem stalls + visitor on street
Chattels	32 fridges, stoves, d/w
Laundry	32 washers & dryers



Location:
Whitecourt is located approx. 175 kms NW of Edmonton, at the junction of highways 43 & 32. As of the 2008 census, the growing town has a population of 9200, a 7.6% increase from 2001's population of 8971. Primary industries are oil, forestry and agriculture. Whitecourt is branded as the snowmobile capital of Alberta. www.whitecourt.ca for more information.

Exterior: Vinyl
Intercom: N/A
Balconies: Yes

Description:	INCOME & EXPENSES		Projected
This newly built complex of eight 4 plex buildings, totals 32 units. All units are 3 bedroom, 1.5 bath, approx. 1300 sq ft. Featuring full appliances (fridge, stove, d/w, washer/dryer). The property is fully occupied currently and very well managed. Rental policies allow for small pets with an additional deposit, and they prefer to rent to families. Tenants pay their own power, gas, telephone, and cable, with the landlord paying only water, lawn & snow removal costs. Great opportunity to own a newer project that's easy to manage and provides great consistent cash flow & attracts quality tenants.	INCOME: (as of Oct 2009)		(*see notes)
	Bachelors	\$0	\$0
	One Bedrooms	\$0	\$0
	Two Bedrooms	\$0	\$0
	Three Bedrooms	\$1,200	\$39,000
	Gross Monthly Income	\$ 39,000	\$ 44,800
	Annual Income	\$ 468,000	\$ 537,600
	Laundry Income	\$0 (per unit/mo.)	\$ -
	Gross Annual Income	\$ 468,000	\$ 537,600
	Vacancy Loss	-4.0%	\$ (18,720) \$ (21,504)
	Effective Gross Annual Income	\$ 449,280	\$ 516,096
Suite Mix:	EXPENSES: (actuals, except no mgmt currently)		
0 Bachelors	Management Fee	4%	\$ 17,971 \$ 20,644
0 One Bedrooms	Caretaker	\$ - /unit/mo	\$ - \$ -
0 Two Bedrooms	Utilities	\$ 269 /unit/yr	\$ 8,600 \$ 8,600
32 Three Bedrooms (approx. 1300 sq ft)	Insurance	\$ 256 /unit/yr	\$ 8,200 \$ 8,200
32 Total Suites	Lawn&Snow / R&M	\$ 313 /unit/yr	\$ 10,000 \$ 10,000
	Miscellaneous	\$ 25 /unit/yr	\$ 800 \$ 800
	Taxes	2009 actual	\$ 27,200 \$ 27,200
	Total Annual Expenses		\$ 72,771 \$ 75,444
	\$ 2,274 /unit or 16.20%		
	Net Annual Operating Income		\$ 376,509 \$ 440,652
Financing: (Existing) Interest Rate	Returns:		
\$ 3,500,000 1st financing 6.00%	Capitalization Rate is:	6.28%	7.35%
\$ 500,000 2nd financing 5.00%	Cash required is:	\$ 1,995,000	\$ 1,995,000
Down Payment: \$ 1,995,000	Cash flow after debt service is:	\$ 88,509	\$ 152,652
Monthly PI-1st = \$ 24,000 1.31 DCR	Cash on cash return is:	4.44%	7.65%
Monthly PI-2nd = \$ - DCR	Return on equity is:	7.09%	10.31%
Annual PI = \$ 288,000	Return with apprec. of:	2%	13.10%
Existing financing in place is up for renewal in Dec. 09 to be re-negotiated and assumable with qualifying. 25 year amortization.			

Notes:
Tenants pay own power, gas, telephone, cable etc. Landlord only pays water, lawn & snow removal, plus taxes, maintenance, and management. More information on Whitecourt at: http://en.wikipedia.org/wiki/Whitecourt,_Alberta
*Projected rents are based on \$1400/mo. rent stabilization as 3 units currently at that rate

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