

## 11143 - 124 Street, Edmonton, AB.

<b>Building Name</b>	Windsor Manor		
<b>Number of Units</b>	22+1 bonus**		
<b>Asking Price</b>	<b>\$2,412,700</b>	<b>\$104,900</b>	<b>per unit</b>
<b>Year Built</b>	1969	<b>(based on 23 units)</b>	
<b>Legal</b>	Condo Plan #074 1028 Units 1-22		
<b>Zoning</b>	RA7		
<b>Site Area</b>	14,494 sq ft (1346.54 sq m)		
<b>Parking</b>	23 paved stalls		
<b>Chattels</b>	23 fridges & stoves		
<b>Laundry</b>	1 or 2 sets washer/dryer - leased (Phelps)		



**Location:**  
Located in Inglewood, close to Westmount shopping center, downtown, and easy access to Grant MacEwan College and the University of Alberta. The area has seen much redevelopment and refurbishment in both multi-family residential, retail commercial, and single family housing in the area.

Exterior: Stucco / Vinyl  
Intercom: Yes  
Balconies: Yes (2nd & 3rd floors)

**Description:**  
Windsor Manor is a 2.5 story walk-up building, with a good rental mix of suite types. Many long-term tenants in the building, and almost all stayed with recent rental increase (Aug. 08 took effect) to current market rents. Still some upward room on rental rates. The building has been well maintained, but is in mostly original condition. Cosmetic upgrades would return a great deal in ability to increase rents in August 2009 as well. Great holding rental property with potential to exit as individual condos when the market is right. Strata individual titles completed.

**Suite Mix:**

5	Bachelors
12	One Bedrooms
6	Two Bedrooms
0	Three Bedrooms
23	Total Suites

<b>Financing:</b>	(Proposed)	Interest Rate
\$ 1,342,995	1st financing	6.50%
\$ -	2nd financing	7.00%
<b>Down Payment:</b> \$ 1,069,705		
Monthly PI-1st =	\$	9,069
Monthly PI-2nd =	\$	-
Annual PI =	\$	108,826

Proposed financing is based on 1.2 debt coverage ratio, at the market interest rates above, over a 25 year amortization.

**Notes:**  
This property is available individually or as part of a package with Hudson Manor (11136-124st, Edmonton). Average CMHC rents for this area of the city (zone 4 - west central) at Oct. 07 are: bach \$585, one bed \$743, two bed \$933. Potential to increase many suites on turnovers or in August 1st, 2009.  
\*\*Bonus unit is included with another in the legal 22 units.

<b>INCOME &amp; EXPENSES</b>			<b>Projected</b>	
			<b>Aug. 2009</b>	
<b>INCOME:</b> (as of August 2008)				
Bachelors	\$550-\$680	\$2,980	\$3,250	\$3,250
One Bedrooms	\$700-\$780	\$8,930	\$9,000	\$9,000
Two Bedrooms	\$800-\$950	\$5,150	\$6,000	\$6,000
Three Bedrooms	\$0	\$0	\$0	\$0
Gross Monthly Income		\$ 17,060	\$ 18,250	\$ 18,250
<b>Annual Income</b>		<b>\$ 204,720</b>	<b>\$ 219,000</b>	<b>\$ 219,000</b>
Laundry Income	\$15 (per unit/mo.)	\$ 4,140	\$ 4,140	\$ 4,140
<b>Gross Annual Income</b>		<b>\$ 208,860</b>	<b>\$ 223,140</b>	<b>\$ 223,140</b>
Vacancy Loss	-1.8% CMHC zone 4	\$ (3,759)	\$ (4,017)	\$ (4,017)
<b>Effective Gross Annual Income</b>		<b>\$ 205,101</b>	<b>\$ 219,123</b>	<b>\$ 219,123</b>
<b>EXPENSES:</b> (estimated)				
Management Fee	4%	\$ 8,204	\$ 8,765	\$ 8,765
Caretaker	\$ 25 /unit/mo	\$ 6,900	\$ 6,900	\$ 6,900
Utilities	\$ 1,100 /unit/yr	\$ 25,300	\$ 25,300	\$ 25,300
Insurance	\$ 130 /unit/yr	\$ 2,990	\$ 2,990	\$ 2,990
Repair & Maint.	\$ 500 /unit/yr	\$ 11,500	\$ 11,500	\$ 11,500
Miscellaneous	\$ 120 /unit/yr	\$ 2,760	\$ 2,760	\$ 2,760
Taxes	2008 actual	\$ 15,571	\$ 15,571	\$ 15,571
<b>Total Annual Expenses</b>		<b>\$ 73,225</b>	<b>\$ 73,786</b>	<b>\$ 73,786</b>
<b>Net Annual Operating Income</b>	\$ 3,184 /unit or 35.70%	<b>\$ 131,875</b>	<b>\$ 145,338</b>	<b>\$ 145,338</b>

**Returns:**

Capitalization Rate is:	<b>5.47%</b>	<b>6.02%</b>
Cash required is:	\$ 1,069,705	\$ 1,069,705
Cash flow after debt service is:	\$ 23,050	\$ 36,512
Cash on cash return is:	2.15%	3.41%
Return on equity is:	4.17%	5.43%
Return with apprec. of: 5%	15.44%	16.70%

**Disclaimer Notice:** The information given above has been obtained from reliable sources, but is not guaranteed and is subject to change without notice. Please contact the above for current status and information.

# Photos

Entrance



Parking at rear



Parking at rear



Rear entrance



Hallways at front entrance

