



**CUSHMAN &
WAKEFIELD**
Edmonton

FOR SALE

Chrysalis Apartments

10716 102 Street, Edmonton, Alberta
20 Unit Apartment Property



LOCATION: Property is in the Central McDougall district, a neighbourhood composed of houses and small apartments along tree lined streets. It is five or fewer blocks to the downtown business core, the Royal Alexandra Hospital and Grant McEwan University (nearly 12,000 full time students and over 40,000 learners served). Convenient to all amenities including the new LRT line to NAIT that is almost complete.

LEGAL: Lots 287-288; Block 2; Plan B4
SITE: +/-14,989 sf • Zoned RA7 (low-rise apartment)

BUILDING:

- A 2.5 story wood frame structure; built 1972.
- Exterior is brick and stucco; roof is flat, tar & gravel.
- Balconies on 2nd and 3rd floor units.
- Laundry equipment is 2 sets washer & dryer; owned by building.
- All units have fridge and stove.
- Electrical metered separately to each tenant; tenants pay.
- Parking is 20 energized surface stalls; tenants pay power.
- Building is on the EPS Crime Free Multi-Housing program.
- Building is **3 blocks away from new Metro LRT line**,

RENOVATIONS:

- **Suites:** Newer flooring in 17 units; newer appliances, countertops, and tile bath surrounds in many units.
- **Common Areas:** Newer intercom and mailboxes; Newer forced air furnace. Electrical, drainage, and asphalt work on parking lot. (2018).
- **Exterior:** Fencing around covered parking stalls(2018).

• There are: 8 1-bdm units @ sf
 12 2-bdm units @ sf
 20 UNITS TOTAL

FINANCING: \$1,100,000 (approx balance at Jul 2021) to MCAP (CMHC Insured) at 2.43% until March 2025; 5/25; P&I \$6,039.69/mo. Purchaser must qualify to assume 1st mortgage with lender. Second mortgage financing may be available.

INCOME & EXPENSES
As At August 5, 2021

SCHEDULED RENTAL INCOME (Aug-21 Rent Roll)

Suites:	8	1-bdm @ \$750-900	
	12	2-bdm @ \$875-1,050	\$228,300
Laundry:	20 units	@ \$16.67/mo.	4,000
Parking:		Included in rental	0
Less:		Vacancy @ 7%	<u>(16,000)</u>
			\$216,300

EXPENSES (Proforma)

Property Tax (2021)	\$23,192	(\$ 1160/unit)	
Insurance	7,500	(\$ 375/unit)	
Utilities & Garbage	22,000	(\$ 1100/unit)	
On-Site Wages	7,000	(\$ 350/unit)	
Repair & Maint	12,000	(\$ 600/unit)	
Advertising	600	(\$ 30/unit)	
Miscellaneous	0	(\$ 0/unit)	
Mgmt @ 4%	<u>8,700</u>	<u>(\$ 435/unit)</u>	
		(\$ 4050/unit)	\$80,992

NET OPERATING INCOME **\$135,308**

Annual Debt Service (1st mtg) **\$72,500**

CASH FLOW **\$62,808**

AT THE ASKING PRICE, the:

Capitalization Rate is:	6.2%
Cash Required is:	\$1,065,000
Cash Flow is:	\$62,808
Cash On Cash Return is:	5.9%
Mtg Paydown 1st Year is:	\$45,145
Return On Equity is:	10.1%

PRICE: \$2,165,000 (\$108,250 per unit)

For more information, please contact:

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