Sutton - Central Commercial Real Estate

FOR SALE 3607 - 118 Avenue

Number of Units 15

Asking Price \$ 1,725,000 or\$115,000 /unit

Year Built 1969

Legal Plan 3266HW Block 13 Lot 6-7

Site Area 18,000 square feet
Parking paved and energized
Chattels 2 washer/dryer - owned

Location:

The building is located in the north/east neighborhood known as Beverly Heights. The area consists mainly of multifamily housing with light residential.



Description:

This a 2.5 story, wood-frame construction building. Exterior is mainly brick with accents of stucco. Tar and gravel roof (repaired) Hot water heating system, Boiler replaced in 2005. Newer hot water tank. Fire upgrades completed. Most of the suites have been upgraded on turnover. Most of the appliances have been upgraded. Stable long term tenants. Patio doors have been replaced. Building is clean and well kept.

Suite Mix:

7, 1 bedroom 8, 2 bedroom (proposed) Financing: 1,293,750 **Down Payment:** \$ 431,250 Monthly PI = \$ 6,123 Annual PI = \$ 73,471 Interest Rate 3.00% Proposed financing is based on 75% of list price,

amortized over a 25 year term.

Notes:

	INCOME & EXPENSES
NCOME:	(average)

7, 1 bedroom @ 725 - 800 8, 2 bedroom @ 825 - 900

 Gross Monthly Income
 \$ 12,565

 Annual Income
 \$ 150,780

 Laundry Income
 \$ 12 per unit/mo
 \$ 2,160

 Gross Annual Income
 \$ 152,940

 Vacancy Loss
 -4%
 \$ (6,118)

 Effective Gross Income
 \$ 146,822

EXPENSES: (estimated) Management Fee \$ 5,873 Caretaker \$ 40 /unit/mo \$ 7,200 Utilities \$ 1,100 /unit/yr \$ 16,500 200 /unit/yr \$ 3,000

Insurance \$ 200 /unit/yr \$ 3,000
Repair & Mntce. \$ 700 /unit/yr \$ 10,500
Taxes 2017 \$ 14,183
Miscellaneous \$ 2,000

Total Expenses \$ 59,256

Capitalization Rate is:5.08%Cash required is:\$ 431,250Cash flow after debt service is:\$ 14,095Cash on cash return is:3.27%Return on equity is:11.31%

The information given above has been obtained from sources we understand to be correct, but is not guaranteed and is subject to change without notice.