

## 6210 - 47 Street, Whitecourt, AB.

<b>Building Name</b>	
<b>Number of Units</b>	<b>32</b>
<b>Asking Price</b>	<b>\$5,600,000</b> <b>\$175,000</b> per unit
<b>Year Built</b>	2006-2007
<b>Legal</b>	Lot 130, Blk 13, Plan 8022747
<b>Zoning</b>	Res. Multi-family
<b>Site Area</b>	Approx. 2 acres
<b>Parking</b>	64 tandem stalls + visitor on street
<b>Chattels</b>	32 fridges, stoves, d/w
<b>Laundry</b>	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](http://www.whitecourt.ca) for more information.

Exterior:	Vinyl
Intercom:	N/A
Balconies:	Yes

**Description:**  
 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.

<b>Suite Mix:</b>		
0	Bachelors	
0	One Bedrooms	
0	Two Bedrooms	
32	Three Bedrooms	(approx. 1300 sq ft)
32	Total Suites	

<b>Financing:</b>	(Existing)	Interest Rate
\$ 3,500,000	1st financing	4.90%
\$ 500,000	2nd financing	5.00%
<b>Down Payment:</b>	\$ 1,600,000	
Monthly PI-1st =	\$ 20,000	1.57 DCR
Monthly PI-2nd =	\$ -	DCR
Annual PI =	\$ 240,000	

Existing financing in place is up for renewal in Dec. 2011, 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](http://en.wikipedia.org/wiki/Whitecourt,_Alberta)  
 \*Projected rents are based on \$1400/mo. rent stabilization as 3 units currently at that rate

INCOME & EXPENSES		Projected
<b>INCOME:</b> (as of Mar 2010)		(*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
<b>Annual Income</b>	<b>\$ 468,000</b>	<b>\$ 537,600</b>
Laundry Income	\$0 (per unit/mo.)	\$ -
<b>Gross Annual Income</b>	<b>\$ 468,000</b>	<b>\$ 537,600</b>
Vacancy Loss	-4.0%	\$ (18,720)
<b>Effective Gross Annual Income</b>	<b>\$ 449,280</b>	<b>\$ 516,096</b>
<b>EXPENSES:</b> (actuals, except no mgmt currently)		
Management Fee	4%	\$ 17,971
Caretaker	\$ - /unit/mo	\$ -
Utilities	\$ 269 /unit/yr	\$ 8,600
Insurance	\$ 256 /unit/yr	\$ 8,200
Lawn&Snow / R&M	\$ 313 /unit/yr	\$ 10,000
Miscellaneous	\$ 25 /unit/yr	\$ 800
Taxes	2009 actual	\$ 27,200
<b>Total Annual Expenses</b>	<b>\$ 72,771</b>	<b>\$ 75,444</b>
\$ 2,274 /unit	or	16.20%
<b>Net Annual Operating Income</b>	<b>\$ 376,509</b>	<b>\$ 440,652</b>
<b>Returns:</b>		
Capitalization Rate is:	<b>6.72%</b>	<b>7.87%</b>
Cash required is:	\$ 1,600,000	\$ 1,600,000
Cash flow after debt service is:	\$ 136,509	\$ 200,652
Cash on cash return is:	8.53%	12.54%
Return on equity is:	11.25%	15.26%
Return with apprec. of:	2%	18.25%
	22.26%	

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