



## Presented for Sale:

# The Lynnwood - 2610 15<sup>th</sup> St SW

### Property Description

This property consists of a turn of the century 9 unit multi-family complex in the heart of the revitalized neighborhood of Bankview. The building consists of a suite mix including six bachelor units, one 1 bedroom layout, and two 2 bedroom units. Each unit has their own furnace and domestic hot water and share the common area laundry. The subject property has been upgraded both inside and out over the last few years and rents have been increased dramatically as a result.

### Purchase Price

**\$1,449,000.00**





## Property Location:



## Location Highlights:

- 10 minutes commute to Downtown Calgary
- Direct Bus routes to Universities & Downtown within a few blocks of subject property
  - 5 minute drive to all Trend Zone Triangle locations (Marda Loop, Uptown 17<sup>th</sup> and Kensington)
  - Close Proximity to restaurants/shopping/coffee shops
    - 10 minutes to Mount Royal University
    - 15 minutes to University of Calgary
- Located in one of Calgary's closest communities to downtown core
  - Located within one of Calgary's historic communities
    - Close to parks/schools
- Easy access to Bow River, Elbow River & Memorial Pathway Systems
  - Easy access to Crowchild Trail/Bow Trail/14<sup>th</sup> St/Memorial Drive



## List of Recent Improvements

1. Building in Full Compliance with Municipal Fire Code – Inspected Oct 2013
2. Paint Exterior of Building
3. Rebuilt all exterior steps and unit 5/6 shared balcony
4. Interior paint and new finishings in most common areas
5. New Interior paint, ceiling fans, light fixtures in some suites
6. New kitchen appliances in some suites
7. Upgraded bathroom electrical in all bathrooms
8. Rebuilt unit 4 bathroom
9. New Coin operated laundry machines

## Building & Operational Highlights

### Operations

The Lynnwood has been professionally managed by MCM Property Management based locally in Calgary. MCM is happy to maintain management of the complex with the new owner however the purchaser has full right to engage any property management company of their choosing.

The area is in high demand among renters and thus yields attractive rental rates and low vacancies. The building is currently fully occupied and rents are at near market rates. Based on 2014 projections they can be raised by 5-10%. This building does not have a central boiler or hot water system which helps with cash flow management expenses long term. As well there is no on-site building manager which helps maintain low building expenses.

2013 Operational Expenses were \$26,805 (including \$6,448.55 for property tax).



## Rent Roll & Financials:

| Unit | Size               | Current Rent | Comments                              | July 2014 Forecast Rent |
|------|--------------------|--------------|---------------------------------------|-------------------------|
| 1    | Bachelor           | 600          | Notice Given for July 1 rent increase | 650                     |
| 2    | Bachelor           | 765          |                                       | 765                     |
| 3    | Bachelor           | 875          |                                       | 875                     |
| 4    | Bachelor           | 850          |                                       | 850                     |
| 5    | Bachelor           | 800          |                                       | 875                     |
| 6    | Bachelor           | 850          | Notice Given for July 1 rent increase | 900                     |
| 7    | 2 bedroom          | 1195         |                                       | 1195                    |
| 8    | 2 bedroom          | 1195         |                                       | 1195                    |
| 9    | 1 bedroom          | 850          | Notice Given for July 1 rent increase | 900                     |
|      | <b>Monthly</b>     | 7980         |                                       | 8205                    |
|      | Annually           | 95760        |                                       | 98460                   |
|      | Laundry (Annually) | 1400         |                                       | 1400                    |
|      | <b>Total</b>       | <b>97160</b> |                                       | <b>99660</b>            |

The majority of the leases are 1 year periodic term leases. All units gas & electricity are separately metered and tenants pay in addition to their agreed upon rent. Water & sewer are common expenses paid by owner.

Projections are based on actual market comparables determined by MCM Property Management for units in similar area, size, and quality.



## Financial Statement

| <b>REVENUE</b>           | <b>2013</b>        |
|--------------------------|--------------------|
| Rental Income            | \$95,570.00        |
| Laundry income           | \$1,400.00         |
| <b>TOTAL INCOME</b>      | <b>\$96,970.00</b> |
| <hr/>                    |                    |
| <b>OPERATING EXPENSE</b> |                    |
| Insurance                | \$4,965.00         |
| Property Tax             | \$6,448.55         |
| Utilities                | \$3,602.95         |
| Management Fees          | \$4,778.50         |
| Garbage                  |                    |
| Disposal                 | \$550.00           |
| Lawn Care/Snow Removal   | \$1,840.00         |
| Cleaners                 | \$920.00           |
| Repairs & Maintenance    | \$3,700.00         |
| <b>TOTAL EXPENSES</b>    | <b>\$26,805.00</b> |
| <b>Net Income</b>        | <b>\$70,165.00</b> |



## Unit Sizes

| Unit | Size      | ft2 |
|------|-----------|-----|
| 1    | Bachelor  | 325 |
| 2    | Bachelor  | 340 |
| 3    | Bachelor  | 375 |
| 4    | Bachelor  | 375 |
| 5    | Bachelor  | 425 |
| 6    | Bachelor  | 425 |
| 7    | 2 bedroom | 850 |
| 8    | 2 bedroom | 850 |
| 9    | 1 bedroom | 375 |



## Building Photo's:



