



465 Hazel Street

465 Hazel Street
Waterloo, Ontario

\$549,900

\$48,000+ Annual Gross Income Available!

9 Student City-Approved, Rental Licensed Property

Desirable 5 and 4 Bedroom Lay Outs close to Both Universities

Spacious Bedrooms, Two Car Garage for Landlord or Tenant Storage

Presented by

Royal LePage Grand Valley Realty

Mike Milovick

519 745-7000

mike@teammilovick.com

15C

370 Highland Road West

Kitchener, Ontario

ROYAL LEPAGE
Grand Valley Realty
BROKERAGE
INDEPENDENTLY OWNED AND OPERATED

Executive Summary



465 Hazel Street

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 Waterloo, Ontario



Income, Expenses & Cash Flow			Property Overview			
Potential Rental Income	\$ 48,120		Purchase/Asking Price	\$ 549,900	Property Type	Multi-Family
Other Income			Improvements		No. of Units	2
Total Vacancy and Credits	(962)		Other	8,918	Price Per Unit	\$ 282,259
Operating Expenses	\$ (15,676)		Closing Costs	5,700	Total Sq Ft	
Net Operating Income (NOI)	\$ 31,482		Finance Points		Price Per Sq Ft	
					Income per Unit	\$ 24,060
			Total Acquisition Cost	\$ 564,518	Expenses per Unit	\$ (7,838)
Debt Service:	\$ (23,971)					
Cash Flow Before Taxes	\$ 7,511		Mortgage (s)	\$ 439,920		
					Down Payment / Investment	\$ 124,598

Assumptions		Loan Information			
Rental Growth Rate:	2.90%	Down Payment:	\$ 124,598	% of Asking	% of Cost
Expense Growth Rate:	1.00%	Initial Loan Balance:	\$ 439,920	22.66%	22.07%
Appreciation Rate	3.00%			80.00%	77.93%
				<u>Loan Amount</u>	<u>Interest Rate</u>
				\$ 439,920	3.59%
				Term	Payment
				30	\$1,998

Financial Measurements	Year 1	Year 3	Year 7	Notes / Discussion
Debt Coverage Ratio (DCR)	1.31	1.41	1.63	
Loan-to-Value Ratio (LVR)	76.2%	68.9%	55.4%	
Capitalization Rate Based on Cost	5.58%	6.00%	6.92%	
Capitalization Rate Based on Resale Price	5.56%	5.63%	5.77%	
Gross Rent Multiplier	11.43	11.79	11.84	
Net Present Value (NPV) - B/ Taxes	6.00%	(17,068)	30,145	114,186
Cash on Cash Return - Before Taxes		6.03%	7.93%	12.09%
Internal Rate of Return - Before Taxes			14.37%	17.83%
Modified Internal Rate of Return - Before Taxes			13.64%	15.70%

Disclaimer: All information presented is believed to be accurate.

The information, calculations and data presented in this report are believed to be accurate but are not guaranteed. The information contained in this report shall not be considered as a substitution for legal, accounting or other professional advice. Please seek proper legal and tax advice as appropriate before making investments.

Cash Flow Analysis

Rental Activity Analysis	Year 1	Year 2	Year 3	Year 4	Year 5
Potential Rental Income	\$ 48,120	\$ 49,515	\$ 50,951	\$ 52,429	\$ 53,949
Less: Vacancy & Credit Losses	(962)	(990)	(1,019)	(1,049)	(1,079)
Effective Gross Income	\$ 47,158	\$ 48,525	\$ 49,932	\$ 51,380	\$ 52,870
Less: Operating Expenses	(15,676)	(15,878)	(16,084)	(16,293)	(16,506)
Net Operating Income (NOI)	\$ 31,482	\$ 32,647	\$ 33,848	\$ 35,087	\$ 36,364
Less: Annual Debt Service	(23,971)	(23,971)	(23,971)	(23,971)	(23,971)
CASH FLOW Before Taxes	\$ 7,511	\$ 8,676	\$ 9,877	\$ 11,116	\$ 12,393

Property Resale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5
Projected Sales Price	\$ 566,397	\$ 583,389	\$ 600,891	\$ 618,917	\$ 637,485
Less: Selling Expenses	(28,320)	(29,169)	(30,045)	(30,946)	(31,874)
Adjusted Projected Sales Price	\$ 538,077	\$ 554,219	\$ 570,846	\$ 587,971	\$ 605,611
Less: Mortgage(s) Balance Payoff	(431,606)	(422,989)	(414,057)	(404,799)	(395,203)
SALE PROCEEDS Before Taxes	\$ 106,471	\$ 131,231	\$ 156,789	\$ 183,173	\$ 210,408

Cash Position	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Generated in Current Year	\$ 7,511	\$ 8,676	\$ 9,877	\$ 11,116	\$ 12,393
Cash Generated in Previous Years	n/a	7,511	16,186	26,063	37,179
Cash Generated from Property Sale	106,471	131,231	156,789	183,173	210,408
Original Initial Investment	(124,598)	(124,598)	(124,598)	(124,598)	(124,598)
Total Potential CASH Generated	\$ (10,616)	\$ 22,819	\$ 58,255	\$ 95,754	\$ 135,382

Financial Measurements	Year 1	Year 2	Year 3	Year 4	Year 5
Debt Coverage Ratio (DCR)	1.31	1.36	1.41	1.46	1.52
Loan-to-Value Ratio (LVR)	76.2%	72.5%	68.9%	65.4%	62.0%
Capitalization Rate Based on Cost	5.58%	5.78%	6.00%	6.22%	6.44%
Capitalization Rate Based on Resale Price	5.56%	5.60%	5.63%	5.67%	5.70%
Gross Rent Monthly Multiplier (GRM)	137.13	141.38	141.52	141.66	141.80
Gross Rent Yearly Multiplier (GRM)	11.43	11.78	11.79	11.80	11.82
Value of Property Using this GRM	12.00	577,440	594,186	611,417	629,148
Break-Even Ratio	82.39%	80.48%	78.61%	76.80%	75.03%
Operating Expense Ratio	33.24%	32.72%	32.21%	31.71%	31.22%
Net Present Value (NPV) - Before Taxes	6.00%	(17,068)	7,004	30,145	52,397
Cash-on-Cash Return with Equity	-8.52%	31.40%	27.00%	23.92%	21.63%
Cash-on-Cash Return - Before Taxes	6.03%	6.96%	7.93%	8.92%	9.95%
Internal Rate-of-Return (IRR) - Before Taxes	-8.52%	9.02%	14.37%	16.49%	17.39%
Modified Internal Rate-of-Return (MIRR) - Before Taxes	-8.52%	8.77%	13.64%	15.32%	15.85%

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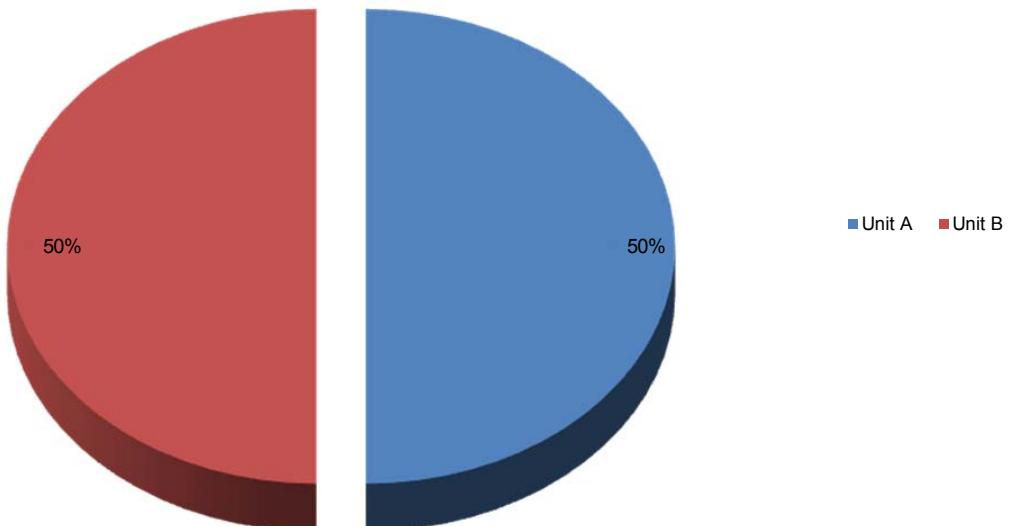
Rent Roll Summary



Mike Milovick
519 745-7000

Unit Description	Number of Units	Per unit Sq Ft	Total Sq Ft	Percent of Total	Monthly Rev/ Sq Ft	Rent Per Unit	Monthly Rent	Annual Rent
Unit A	1					\$ 2,200	\$ 2,200	\$ 26,400
Unit B	1					\$ 1,810	\$ 1,810	\$ 21,720
Totals	2					\$ 4,010	\$ 4,010	\$ 48,120

Unit Mix



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Annual Expenses



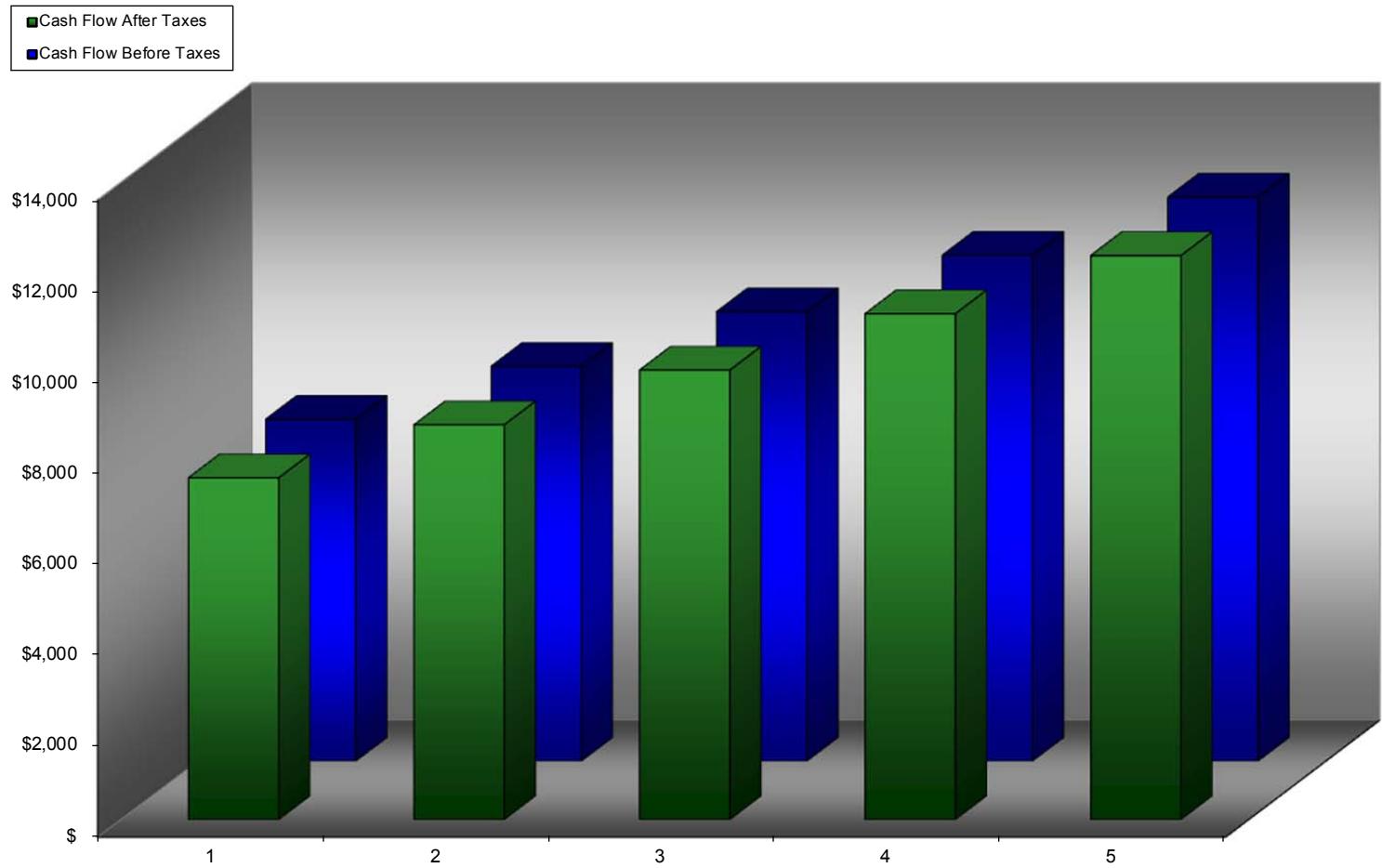
Mike Milovick
519 745-7000

Expense Description	Annual Amount	Annual Increase	Per Unit	Per Sq Ft	% of Expenses	% of Revenue
Insurance	1,387	1.0%	693.50		8.8%	2.9%
Landscaping (estimate)	1,000	1.0%	500.00		6.4%	2.1%
Rental License Renewal	683	1.0%	341.38		4.4%	1.4%
Management Fee	2,406		1,203.00		15.3%	5.1%
Property Taxes	4,985	1.0%	2,492.50		31.8%	10.6%
Gas	894	1.0%	447.00		5.7%	1.9%
Electricity	3,212	1.0%	1,606.00		20.5%	6.8%
Water	1,109	1.0%	554.50		7.1%	2.4%
Total Annual Operating Expenses	\$ 15,676		\$ 7,838		100.0%	33.2%

Annual Property Operating Data

	Year 1	Sq Ft	Per Unit	Year 2	Sq Ft	Per Unit	Year 3	Sq Ft	Per Unit	Year 4	Sq Ft	Per Unit	Year 5	Sq Ft	Per Unit
Potential Rental Income	\$ 48,120		2,005.00	\$ 49,515	0.00	2,063.15	\$ 50,951		2,122.98	\$ 52,429		2,184.54	\$ 53,949		2,247.89
Less: Vacancy & Credit Losses	(962)		-40.10	(990)	0.00	-41.26	(1,019)		-42.46	(1,049)		-43.69	(1,079)		-44.96
Effective Gross Income	<u>\$ 47,158</u>		1,964.90	<u>\$ 48,525</u>	0.00	2,021.88	<u>\$ 49,932</u>		2,080.52	<u>\$ 51,380</u>		2,140.85	<u>\$ 52,870</u>		2,202.94
Operating Expenses															
Insurance	1,387		57.79	1,401		58.37	1,415		58.95	1,429		59.54	1,443		60.14
Landscaping (estimate)	1,000		41.67	1,010		42.08	1,020		42.50	1,030		42.93	1,041		43.36
Rental License Renewal	683		28.45	690		28.73	696		29.02	703		29.31	710		29.60
Management Fee	2,406		100.25	2,476		103.16	2,548		106.15	2,621		109.23	2,697		112.39
Property Taxes	4,985		207.71	5,035		209.79	5,085		211.88	5,136		214.00	5,187		216.14
Gas	894		37.25	903		37.62	912		38.00	921		38.38	930		38.76
Electricity	3,212		133.83	3,244		135.17	3,277		136.52	3,309		137.89	3,342		139.27
Water	1,109		46.21	1,120		46.67	1,131		47.14	1,143		47.61	1,154		48.08
Total Operating Expenses	<u>\$ 15,676</u>		653.16	<u>\$ 15,878</u>		661.59	<u>\$ 16,084</u>		670.17	<u>\$ 16,293</u>		678.89	<u>\$ 16,506</u>		687.75
Net Operating Income (NOI)	<u>\$ 31,482</u>		1,311.74	<u>\$ 32,647</u>		1,360.29	<u>\$ 33,848</u>		1,410.35	<u>\$ 35,087</u>		1,461.96	<u>\$ 36,364</u>		1,515.18
Less: Annual Debt Service	(23,971)		-998.80	(23,971)		-998.80	(23,971)		-998.80	(23,971)		-998.80	(23,971)		-998.80
Cash Flow Before Taxes	<u>\$ 7,511</u>		312.94	<u>\$ 8,676</u>		361.49	<u>\$ 9,877</u>		411.55	<u>\$ 11,116</u>		463.16	<u>\$ 12,393</u>		516.38

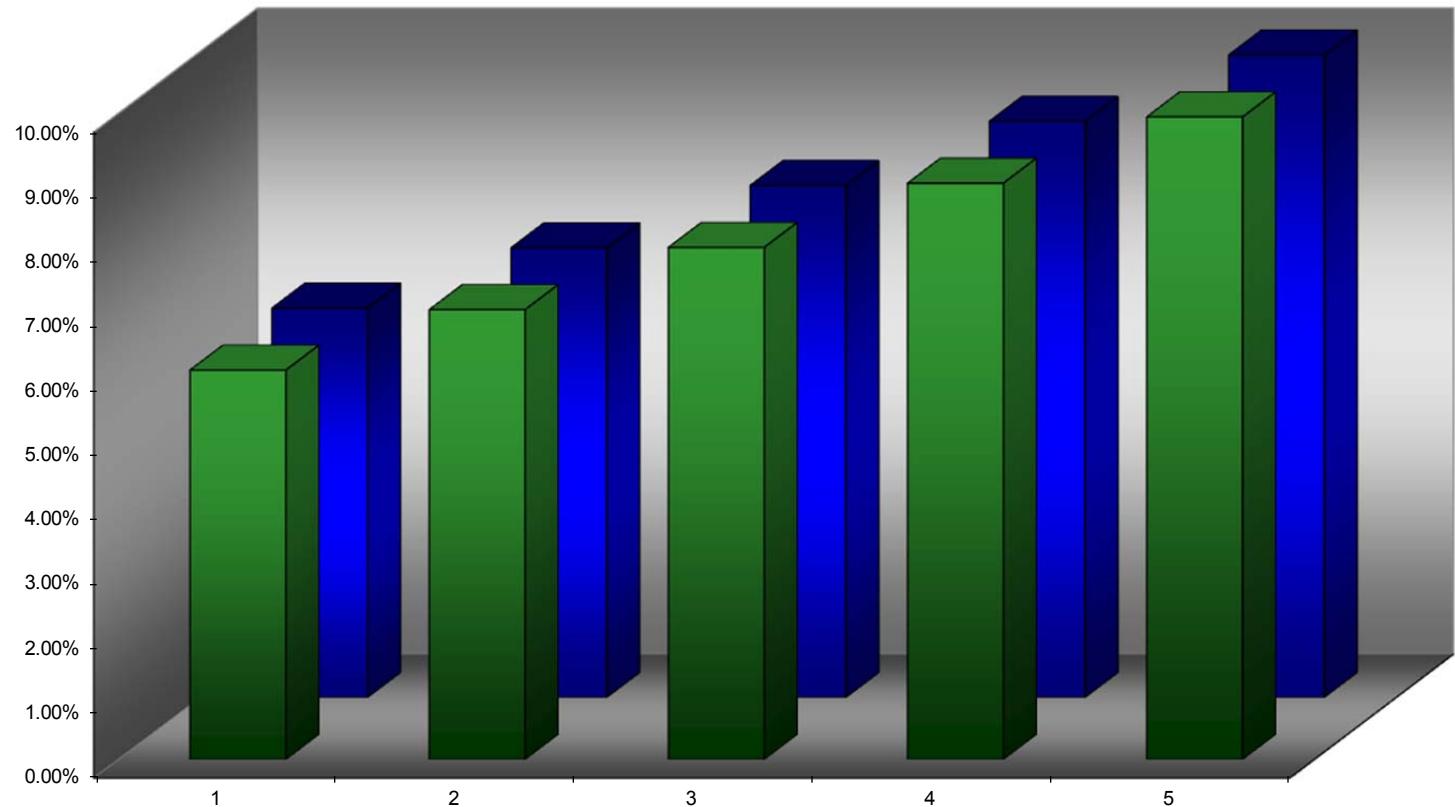
Cash Flow Projections



Time Period	Net Operating Income	MIP Payments	Debt Service	Cash Flow Before Tax	Incomes Taxes	Cash Flow After Tax
Int Investment						
Year 1	31,482	-	(23,971)	7,511	-	7,511
Year 2	32,647	-	(23,971)	8,676	-	8,676
Year 3	33,848	-	(23,971)	9,877	-	9,877
Year 4	35,087	-	(23,971)	11,116	-	11,116
Year 5	36,364	-	(23,971)	12,393	-	12,393

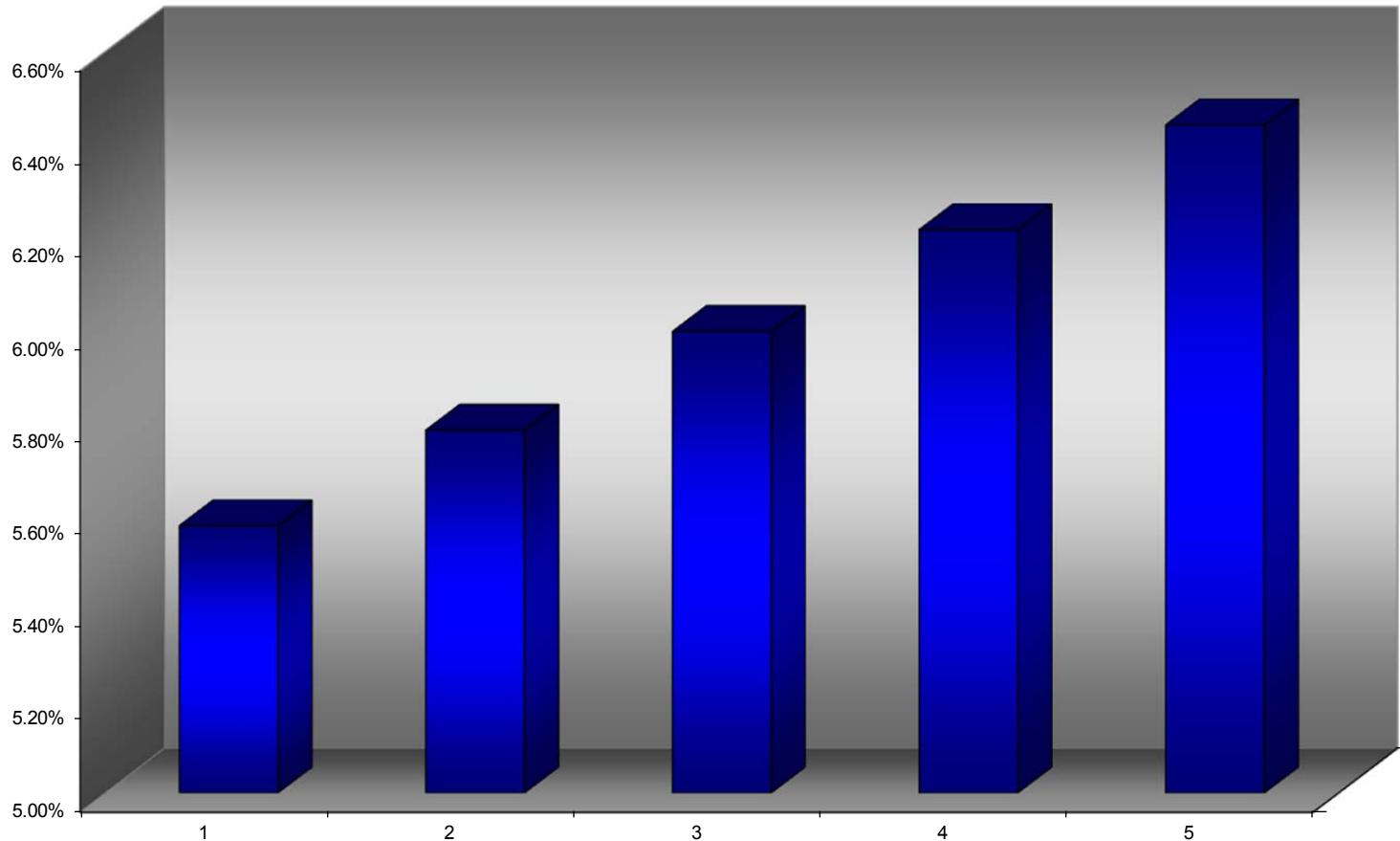
Cash on Cash Return

■ After Taxes
■ Before Taxes

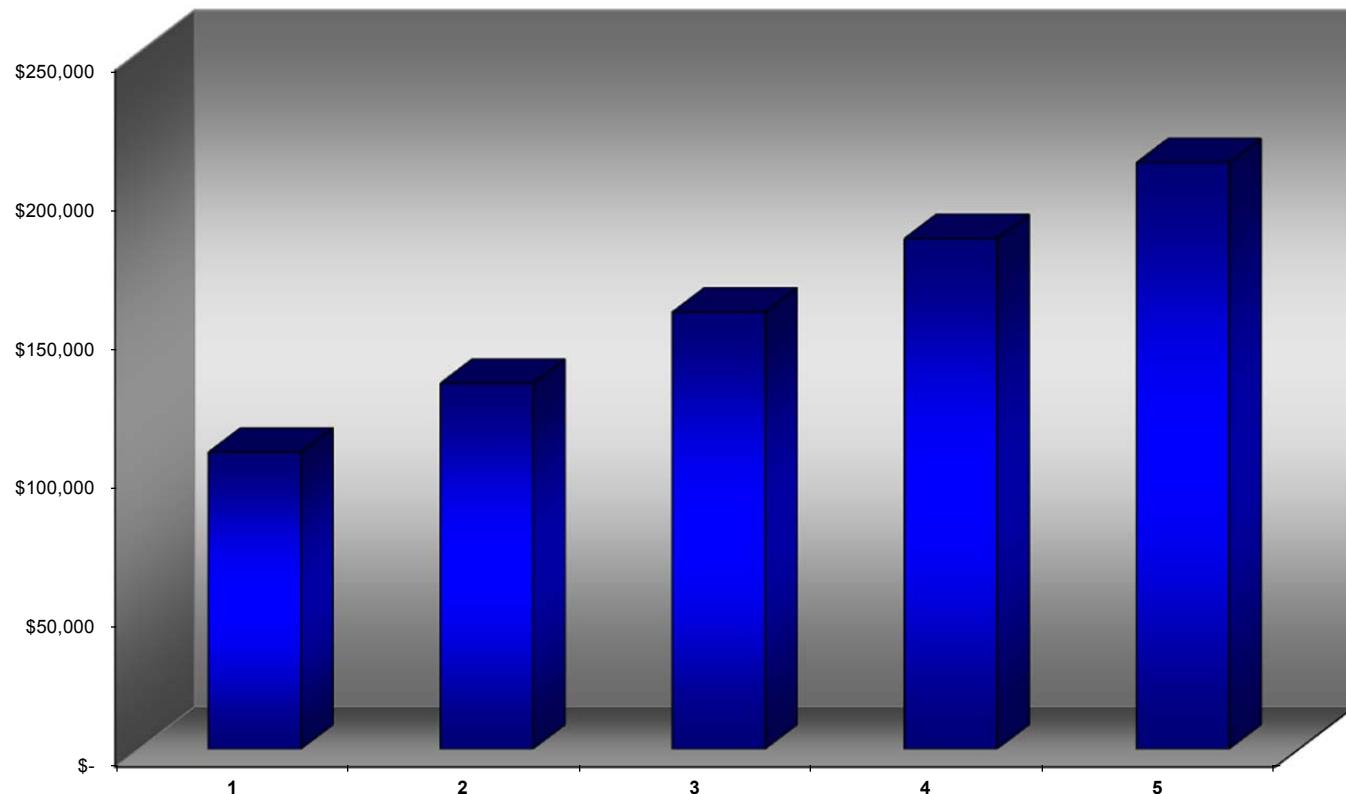


Time	Initial Investment		Cash Flow		Cash on Cash		Income		Cash Flow		Cash on Cash	
Period	Adj for Refinance		Before Taxes		Before Taxes		Taxes		After Taxes		After Taxes	
Year 1	\$	124,598	\$	7,511	6.03%	\$		\$	7,511	6.03%		
Year 2		124,598		8,676	6.96%		-		8,676	6.96%		
Year 3		124,598		9,877	7.93%		-		9,877	7.93%		
Year 4		124,598		11,116	8.92%		-		11,116	8.92%		
Year 5		124,598		12,393	9.95%		-		12,393	9.95%		

Capitalization Rate

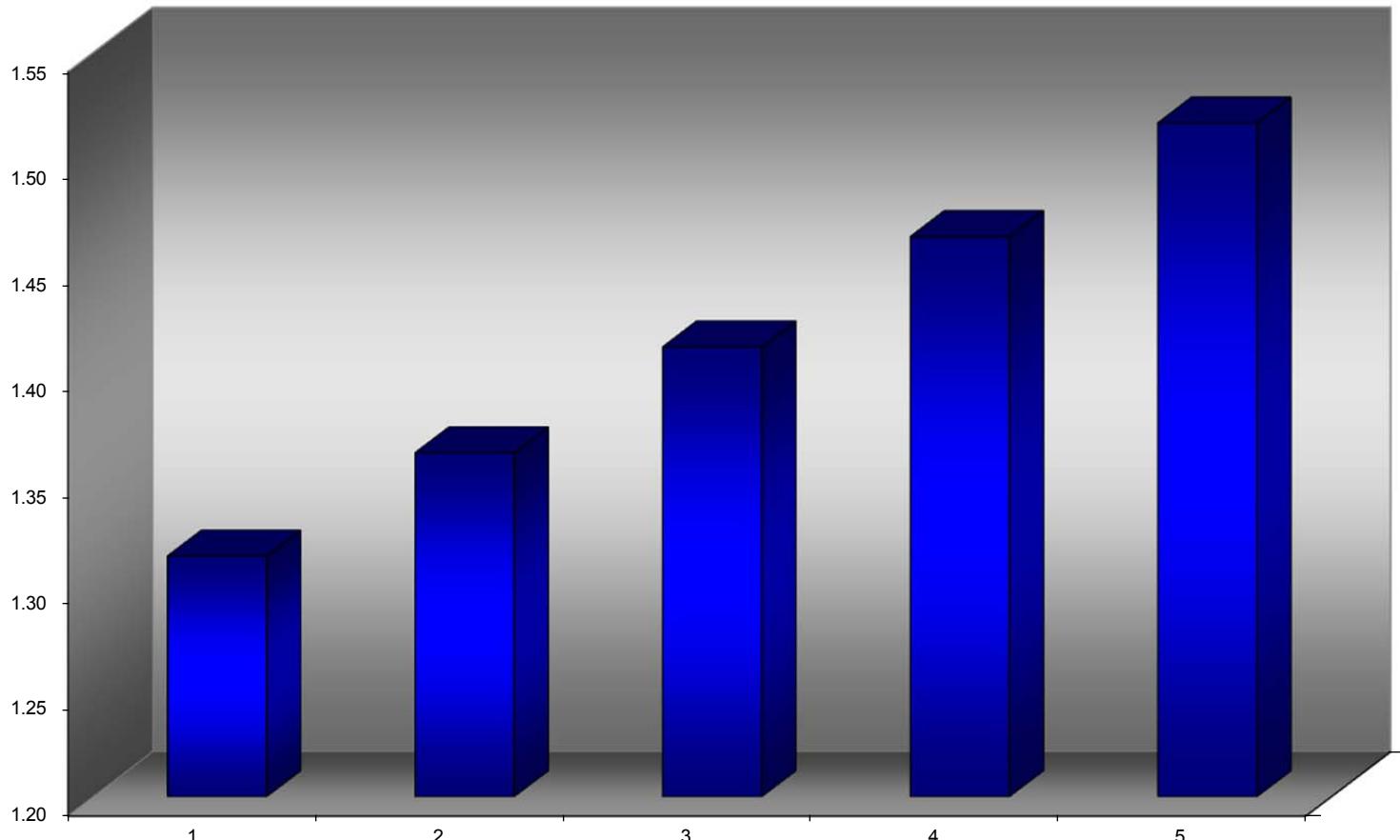


Time Period	Net Operating Income (NOI)	\$	Cap Rate on Cost	Resale Value
Year 1	\$ 31,482		5.58%	\$ 566,397
Year 2	32,647		5.78%	583,389
Year 3	33,848		6.00%	600,891
Year 4	35,087		6.22%	618,917
Year 5	36,364		6.44%	637,485



Time	Projected Adj	Projected	Refi Proceeds	Mortgage(s)	Sale Proceeds	Income Taxes	Sale Proceeds	Property	Year / Year
Period	Resale Value	Increase	(if any)	Balance Payoff	Before Taxes	From Sale	After Taxes	Equity	Equity Increase
Year 1	\$ 538,077	-2.15%	\$	\$ (431,606)	\$ 106,471	\$	\$ 106,471	\$ 106,471	\$ (18,127)
Year 2	554,219	3.00%	-	(422,989)	131,231	-	131,231	131,231	24,760
Year 3	570,846	3.00%	-	(414,057)	156,789	-	156,789	156,789	25,559
Year 4	587,971	3.00%	-	(404,799)	183,173	-	183,173	183,173	26,383
Year 5	605,611	3.00%	-	(395,203)	210,408	-	210,408	210,408	27,235

Debt Coverage Ratio



Time Period	Net Operating Income		Mortgage Payments	Debt Coverage Before Taxes
	Year 1	\$ 31,482	\$ (23,971)	1.31
		Year 2	32,647	(23,971)
		Year 3	33,848	(23,971)
		Year 4	35,087	(23,971)
		Year 5	36,364	(23,971)

Input Data Screen

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I. Rental Income & Expenses																																																																																											
Rental Income / Rent Roll: <input type="button" value="Enter Rent Roll"/> Operating Expenses: <input type="button" value="Enter Expenses"/>																																																																																											
II. Property Costs & Characteristics																																																																																											
Select Property Type from Drop-Down Menu: <input type="button" value="Multi-Family"/>																																																																																											
Purchase Price of Property: <input type="button" value="Contract Purchase Price"/> Initial Improvements <input type="text" value="\$ 549,900"/> Closing Costs <input type="text" value="5,700"/> Land Transfer Tax <input type="text" value="7,473"/> Other Initial Costs <input type="text" value="1,445"/> % of Cost Allocated to Land <input type="text" value="20.00%"/>		<input type="text" value="\$ 564,518"/>																																																																																									
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Choose Resale Method <input type="button"/> <input checked="" type="checkbox"/> Enter FMV and Use One Appreciation Rate for All Years <input checked="" type="checkbox"/> Enter FMV and Enter Different Annual Appreciation Rates <input checked="" type="checkbox"/> Use Cap Rate Based on Current Year's NOI <input checked="" type="checkbox"/> Use Cap Rate Based on Following Year's NOI		Current Fair Market Value (FMV): <input type="text" value="\$ 549,900"/> Enter Property's Appreciation Rate <input type="text" value="3.00%"/> Future Selling Expense (% of Selling Price): <input type="text" value="5.00%"/>																																																																																									
IV. Financing																																																																																											
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Income Taxes</td> </tr> <tr> <td colspan="4"> Before Tax Presentation? <input type="checkbox"/> Yes <input type="checkbox"/> No </td> </tr> <tr> <td colspan="4"> Province of Residence: <input type="button" value="Ontario"/> </td> </tr> <tr> <td colspan="4"> Federal & Provincial Combined Marginal Income Tax Rate: <input type="text" value="0.00%"/> </td> </tr> <tr> <td colspan="4"> Are Your Losses Limited by the Passive Loss Rules? <input type="checkbox"/> Yes </td> </tr> <tr> <td colspan="4"> Like-Kind Exchange on Disposition? <input type="checkbox"/> No </td> </tr> </table>				Use % on Contract Price <input type="button"/>	Mortgage #1	Mortgage #2	Mortgage #3	Down Payment Percentage <input type="text" value="20%"/>	20.0%			Amount Borrowed or Assumed: <input type="text" value="\$ 439,920"/>	\$ 439,920			Interest Rate: <input type="text" value="3.590%"/>	3.590%	<input type="button" value="Enter Loan Rate"/>	<input type="button" value="Enter Loan Rate"/>	Term / Remaining Term of Loan (In Months): <input type="text" value="360"/>	360	360	360	Interest Calculation Type: <input type="button" value="Simple Interest"/>	Simple Interest	Simple Interest	Simple Interest	Start Month: <input type="text" value="Month 1"/>	Month 1	Month 1	Month 1	Start Year: <input type="text" value="Year 1"/>	Year 1	Year 1	Year 1	Refinance Mortgage #1 or #2? <input type="button" value="No - New Loan"/>				Additional Monthly Payment: <input type="text"/>				Monthly Mortgage Payment: (Formula) <input type="text" value="\$ 1,998"/>				Finance Points <input type="radio"/> Yes <input type="radio"/> No		Loan Origination Points <input type="text" value="-"/>		Loan Origination Points (In Dollars) <input type="text" value="\$"/>				Amortization Type <input type="button" value="12 Months First Year"/>				Initial Investment or Down Payment (Cost less Debt - Automatically Calculated) <input type="text" value="\$ 124,598"/>				<input type="checkbox"/> Yes <input type="checkbox"/> No		Down Payment as a % of Cost <input type="text" value="22.07%"/> Down Payment as a % of FMV <input type="text" value="22.66%"/>		V. 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About Me



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Grand Valley Realty Kitchener's Top Salesperson, 2004-2007, 2009-2012

Royal Lepage Diamond Award Recipient, 2012 (Top 3% of the Royal Lepage Network)

Prudential Legend Award Recipient, 2010 (Top 1% of the Prudential Network)

Prudential Chairman's Circle Award Recipient, 2005-2010

Prudential President's Circle Award Recipient, 2004

Member, Ontario Real Estate Association's Commercial Council

Registrant, Real Estate Council of Ontario, 2002 - Present (over 500+ trades)

President, Waterloo Regional Apartment Manager's Association

President, Protecting Rental Options Waterloo

Owner, Student Income Properties, 1998 - Present

Certified Commercial Investment Member (CCIM)

Graduate, Bachelor of Business Administration, Wilfrid Laurier University