

## 8 Columbia Street West

8 Columbia Street West  
Waterloo, Ontario N2L3K3

**\$1,799,900**

**\$154,000+ GROSS INCOME**

**PURPOSE BUILT, STUDENT 7PLEX APARTMENT BUILDING**

**ONE BLOCK FROM WLU, TWO BLOCKS FROM UW**

**NEW, PITCHED ROOF**

Presented by

**Royal LePage Grand Valley Realty**

**Mike Milovick**

**519 745-7000**

**mike@teammilovick.com**

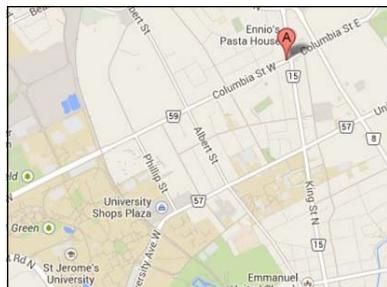
**15C**

**370 Highland Road West**

**Kitchener, Ontario**

**ROYAL LEPAGE**

**Grand Valley Realty**  
BROKERAGE  
INDEPENDENTLY OWNED AND OPERATED



# 8 Columbia Street West

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 Waterloo, Ontario N2L3K3



Income, Expenses & Cash Flow		Property Overview		
Potential Rental Income	\$ 154,068	Purchase/Asking Price	\$ 1,799,900	Property Type Multi-Family
Other Income		Improvements		No. of Units 1
Total Vacancy and Credits	(3,081)	Other	32,473	Price Per Unit \$ 1,852,373
Operating Expenses	\$ (68,217)	Closing Costs	20,000	Total Sq Ft
Net Operating Income (NOI)	<b><u>\$ 82,770</u></b>	Finance Points		Price Per Sq Ft
				Income per Unit \$ 154,068
		<b>Total Acquisition Cost</b>	<b><u>\$ 1,852,373</u></b>	Expenses per Unit \$ (68,217)
Debt Service:	\$ (80,040)	Mortgage (s)	\$ 1,169,935	
<b>Cash Flow Before Taxes</b>	<b><u>\$ 2,730</u></b>	Down Payment / Investment	<b><u>\$ 682,438</u></b>	

Assumptions		Loan Information		
Rental Growth Rate:	2.90%	Down Payment:	\$ 682,438	% of Asking 37.92%
Expense Growth Rate:	1.00%	Initial Loan Balance:	\$ 1,169,935	% of Cost 36.84%
Appreciation Rate	3.00%			65.00% 63.16%
		<u>Loan Amount</u>	<u>Interest Rate</u>	<u>Term</u>
		\$ 1,169,935	4.75%	25
				<u>Payment</u>
				\$ 6,670

Financial Measurements	Year 1	Year 3	Year 7	Notes / Discussion
Debt Coverage Ratio (DCR)	1.03	1.12	1.32	
Loan-to-Value Ratio (LVR)	55.6%	49.9%	39.3%	
Capitalization Rate Based on Cost	4.47%	4.86%	5.71%	
Capitalization Rate Based on Resale Price	4.02%	4.12%	4.30%	
Gross Rent Multiplier	11.68	13.40	13.45	
Net Present Value (NPV) - B/ Taxes	6.00%	86,152	160,990	301,310
Cash on Cash Return - Before Taxes		<b>0.40%</b>	<b>1.46%</b>	<b>3.78%</b>
Internal Rate of Return - Before Taxes			<b>13.79%</b>	<b>11.83%</b>
Modified Internal Rate of Return - Before Taxes			<b>13.73%</b>	<b>11.56%</b>

**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.

Rental Activity Analysis	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Potential Rental Income</b>	\$ 154,068	\$ 158,536	\$ 163,134	\$ 167,864	\$ 172,732
Less: Vacancy & Credit Losses	(3,081)	(3,171)	(3,263)	(3,357)	(3,455)
<b>Effective Gross Income</b>	\$ 150,987	\$ 155,365	\$ 159,871	\$ 164,507	\$ 169,278
Less: Operating Expenses	(68,217)	(69,045)	(69,886)	(70,740)	(71,607)
<b>Net Operating Income (NOI)</b>	\$ 82,770	\$ 86,320	\$ 89,985	\$ 93,767	\$ 97,671
Less: Annual Debt Service	(80,040)	(80,040)	(80,040)	(80,040)	(80,040)
<b>CASH FLOW Before Taxes</b>	\$ 2,730	\$ 6,280	\$ 9,945	\$ 13,727	\$ 17,631

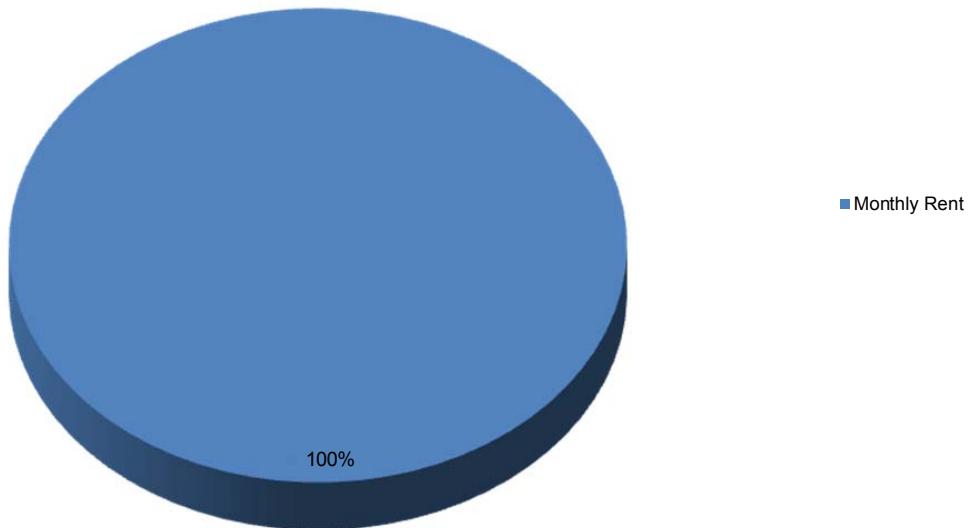
Property Resale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Projected Sales Price</b>	\$ 2,059,897	\$ 2,121,694	\$ 2,185,345	\$ 2,250,905	\$ 2,318,432
Less: Selling Expenses	(102,995)	(106,085)	(109,267)	(112,545)	(115,922)
<b>Adjusted Projected Sales Price</b>	\$ 1,956,902	\$ 2,015,609	\$ 2,076,077	\$ 2,138,360	\$ 2,202,511
Less: Mortgage(s) Balance Payoff	(1,144,927)	(1,118,705)	(1,091,210)	(1,062,380)	(1,032,151)
<b>SALE PROCEEDS Before Taxes</b>	\$ 811,975	\$ 896,904	\$ 984,867	\$ 1,075,979	\$ 1,170,360

Cash Position	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Generated in Current Year	\$ 2,730	\$ 6,280	\$ 9,945	\$ 13,727	\$ 17,631
Cash Generated in Previous Years	n/a	2,730	9,010	18,955	32,682
Cash Generated from Property Sale	811,975	896,904	984,867	1,075,979	1,170,360
Original Initial Investment	(682,438)	(682,438)	(682,438)	(682,438)	(682,438)
<b>Total Potential CASH Generated</b>	<b>\$ 132,267</b>	<b>\$ 223,476</b>	<b>\$ 321,384</b>	<b>\$ 426,223</b>	<b>\$ 538,234</b>

Financial Measurements	Year 1	Year 2	Year 3	Year 4	Year 5
Debt Coverage Ratio (DCR)	1.03	1.08	1.12	1.17	1.22
Loan-to-Value Ratio (LVR)	55.6%	52.7%	49.9%	47.2%	44.5%
Capitalization Rate Based on Cost	4.47%	4.66%	4.86%	5.06%	5.27%
Capitalization Rate Based on Resale Price	4.02%	4.07%	4.12%	4.17%	4.21%
Gross Rent Monthly Multiplier (GRM)	140.19	160.60	160.75	160.91	161.07
Gross Rent Yearly Multiplier (GRM)	11.68	13.38	13.40	13.41	13.42
Value of Property Using this GRM	12.00	1,848,816	1,902,432	1,957,602	2,014,373
Break-Even Ratio	96.23%	94.04%	91.90%	89.82%	87.79%
Operating Expense Ratio	45.18%	44.44%	43.71%	43.00%	42.30%
Net Present Value (NPV) - Before Taxes	6.00%	86,152	123,968	160,990	197,226
<b>Cash-on-Cash Return with Equity</b>	<b>19.38%</b>	<b>11.23%</b>	<b>10.92%</b>	<b>10.65%</b>	<b>10.41%</b>
<b>Cash-on-Cash Return - Before Taxes</b>	<b>0.40%</b>	<b>0.92%</b>	<b>1.46%</b>	<b>2.01%</b>	<b>2.58%</b>
<b>Internal Rate-of-Return (IRR) - Before Taxes</b>	<b>19.38%</b>	<b>15.24%</b>	<b>13.79%</b>	<b>13.01%</b>	<b>12.49%</b>
<b>Modified Internal Rate-of-Return (MIRR) - Before Taxes</b>	<b>19.38%</b>	<b>15.22%</b>	<b>13.73%</b>	<b>12.90%</b>	<b>12.33%</b>

# Rent Roll Summary

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
Monthly Rent	1					\$ 12,749	\$ 12,749	\$ 152,988
<b>Totals</b>	<b>1</b>					<b>\$ 12,749</b>	<b>\$ 12,749</b>	<b>\$ 152,988</b>

**Unit Mix**

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# Annual Expenses



Mike Milovick  
519 745-7000

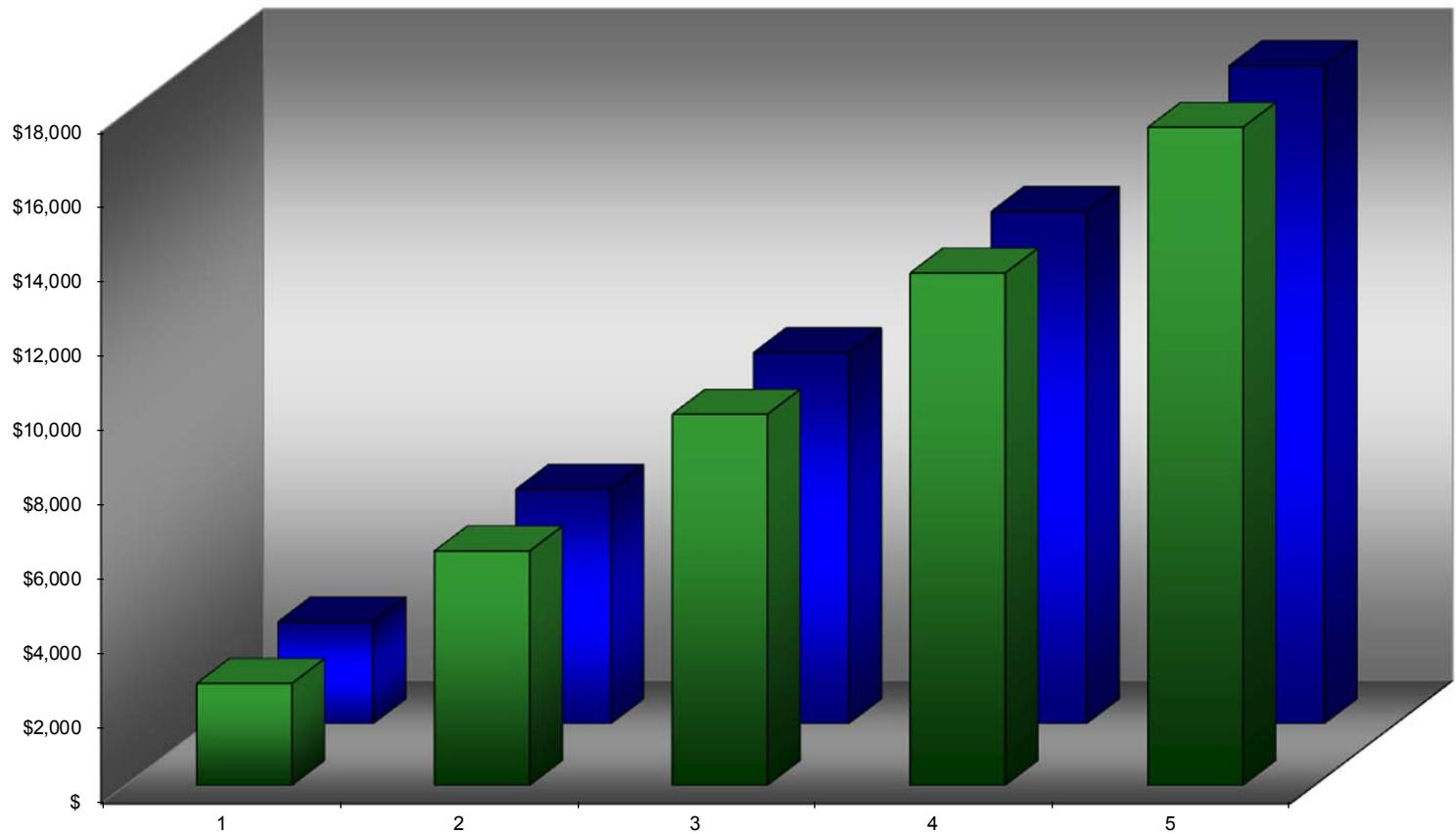
Expense Description	Annual Amount	Annual Increase	Per Unit	Per Sq Ft	% of Expenses	% of Revenue
Administrative	530	1.0%	530.00		0.8%	0.4%
Insurance	5,181	1.0%	5,180.76		7.6%	3.4%
Garbage Removal	660	1.0%	660.00		1.0%	0.4%
Maintenance	11,802	1.0%	11,802.00		17.3%	7.8%
Management Fee	7,703		7,703.40		11.3%	5.1%
Repairs	8,931	1.0%	8,931.00		13.1%	5.9%
Snow Removal	791	1.0%	791.00		1.2%	0.5%
Property Taxes	16,980	1.0%	16,980.46		24.9%	11.2%
Electricity	11,078	1.0%	11,078.00		16.2%	7.3%
Water	4,560	1.0%	4,560.00		6.7%	3.0%
<b>Total Annual Operating Expenses</b>	<b>\$ 68,217</b>			<b>\$ 68,217</b>	<b>100.0%</b>	<b>45.2%</b>

## Annual Property Operating Data

	<b>Year 1</b>	<b>Sq Ft</b>	<b>Per Unit</b>	<b>Year 2</b>	<b>Sq Ft</b>	<b>Per Unit</b>	<b>Year 3</b>	<b>Sq Ft</b>	<b>Per Unit</b>	<b>Year 4</b>	<b>Sq Ft</b>	<b>Per Unit</b>	<b>Year 5</b>	<b>Sq Ft</b>	<b>Per Unit</b>
<b>Potential Rental Income</b>	\$ 154,068	12,839.00		\$ 158,536	0.00	13,211.33	\$ 163,134		13,594.46	\$ 167,864		13,988.70	\$ 172,732		14,394.37
Less: Vacancy & Credit Losses	(3,081)	-256.78		(3,171)	0.00	-264.23	(3,263)		-271.89	(3,357)		-279.77	(3,455)		-287.89
<b>Effective Gross Income</b>	<b>\$ 150,987</b>	<b>12,582.22</b>		<b>\$ 155,365</b>	<b>0.00</b>	<b>12,947.10</b>	<b>\$ 159,871</b>		<b>13,322.57</b>	<b>\$ 164,507</b>		<b>13,708.92</b>	<b>\$ 169,278</b>		<b>14,106.48</b>
<b>Operating Expenses</b>															
Administrative	530	44.17		535	44.61		541	45.05		546	45.50		552	45.96	
Insurance	5,181	431.73		5,233	436.05		5,285	440.41		5,338	444.81		5,391	449.26	
Garbage Removal	660	55.00		667	55.55		673	56.11		680	56.67		687	57.23	
Maintenance	11,802	983.50		11,920	993.34		12,039	1,003.27		12,160	1,013.30		12,281	1,023.43	
Management Fee	7,703	641.95		7,927	660.57		8,157	679.72		8,393	699.43		8,637	719.72	
Repairs	8,931	744.25		9,020	751.69		9,111	759.21		9,202	766.80		9,294	774.47	
Snow Removal	791	65.92		799	66.58		807	67.24		815	67.91		823	68.59	
Property Taxes	16,980	1,415.04		17,150	1,429.19		17,322	1,443.48		17,495	1,457.92		17,670	1,472.49	
Electricity	11,078	923.17		11,189	932.40		11,301	941.72		11,414	951.14		11,528	960.65	
Water	4,560	380.00		4,606	383.80		4,652	387.64		4,698	391.51		4,745	395.43	
<b>Total Operating Expenses</b>	<b>\$ 68,217</b>	<b>5,684.72</b>		<b>\$ 69,045</b>	<b>5,753.76</b>		<b>\$ 69,886</b>	<b>5,823.85</b>		<b>\$ 70,740</b>	<b>5,895.00</b>		<b>\$ 71,607</b>	<b>5,967.24</b>	
<b>Net Operating Income (NOI)</b>	<b>\$ 82,770</b>	<b>6,897.50</b>		<b>\$ 86,320</b>	<b>7,193.34</b>		<b>\$ 89,985</b>	<b>7,498.72</b>		<b>\$ 93,767</b>	<b>7,813.92</b>		<b>\$ 97,671</b>	<b>8,139.24</b>	
Less: Annual Debt Service	(80,040)	-6,670.00		(80,040)	-6,670.00		(80,040)	-6,670.00		(80,040)	-6,670.00		(80,040)	-6,670.00	
<b>Cash Flow Before Taxes</b>	<b>\$ 2,730</b>	<b>227.50</b>		<b>\$ 6,280</b>	<b>523.34</b>		<b>\$ 9,945</b>	<b>828.72</b>		<b>\$ 13,727</b>	<b>1,143.92</b>		<b>\$ 17,631</b>	<b>1,469.24</b>	

# Cash Flow Projections

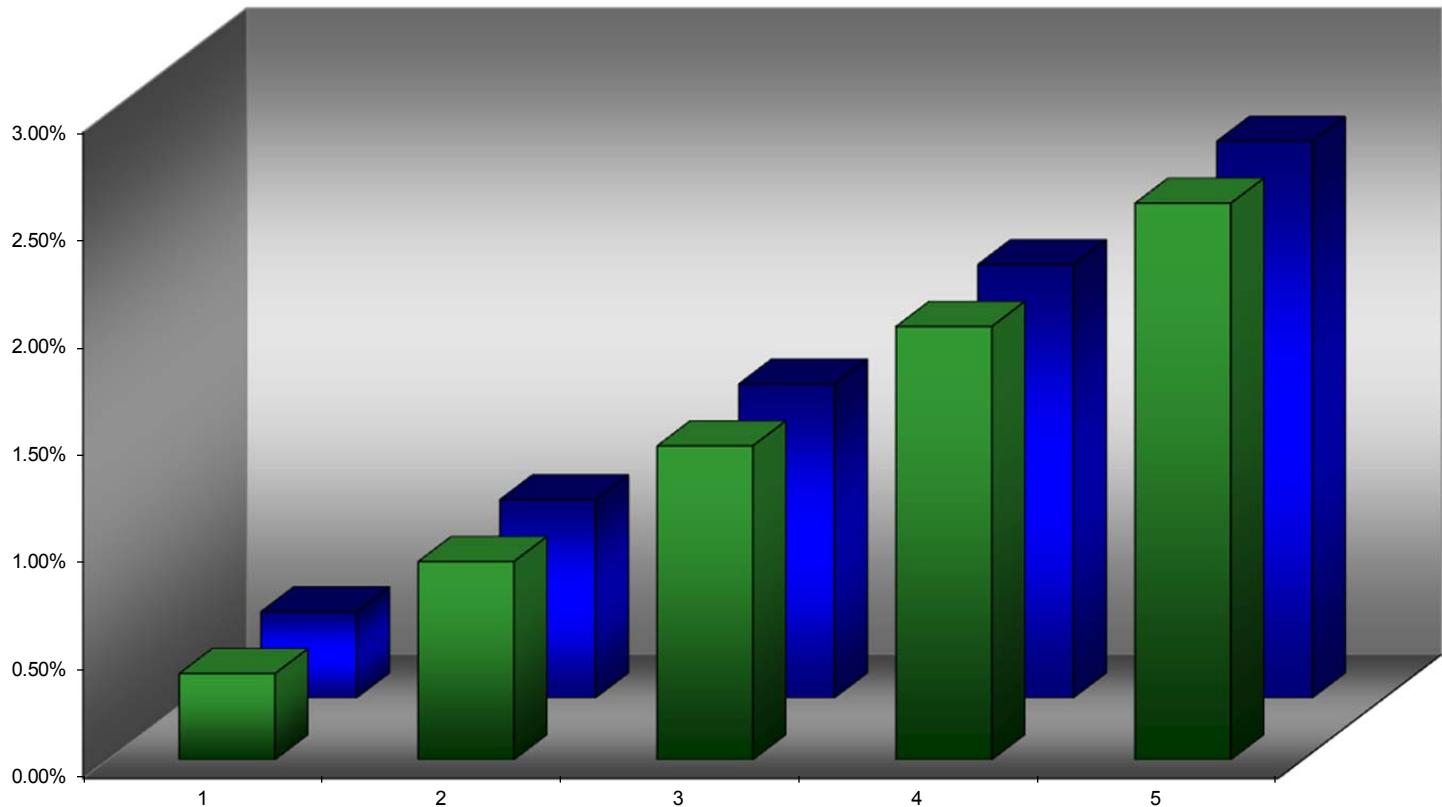
 Cash Flow After Taxes  
 Cash Flow Before Taxes



Time Period	Net Operating Income	MIP Payments	Debt Service	Cash Flow Before Tax	Incomes Taxes	Cash Flow After Tax
<b>Int Investment</b>				\$ (682,438)		\$ (682,438)
<b>Year 1</b>	82,770	-	(80,040)	2,730	-	2,730
<b>Year 2</b>	86,320	-	(80,040)	6,280	-	6,280
<b>Year 3</b>	89,985	-	(80,040)	9,945	-	9,945
<b>Year 4</b>	93,767	-	(80,040)	13,727	-	13,727
<b>Year 5</b>	97,671	-	(80,040)	17,631	-	17,631

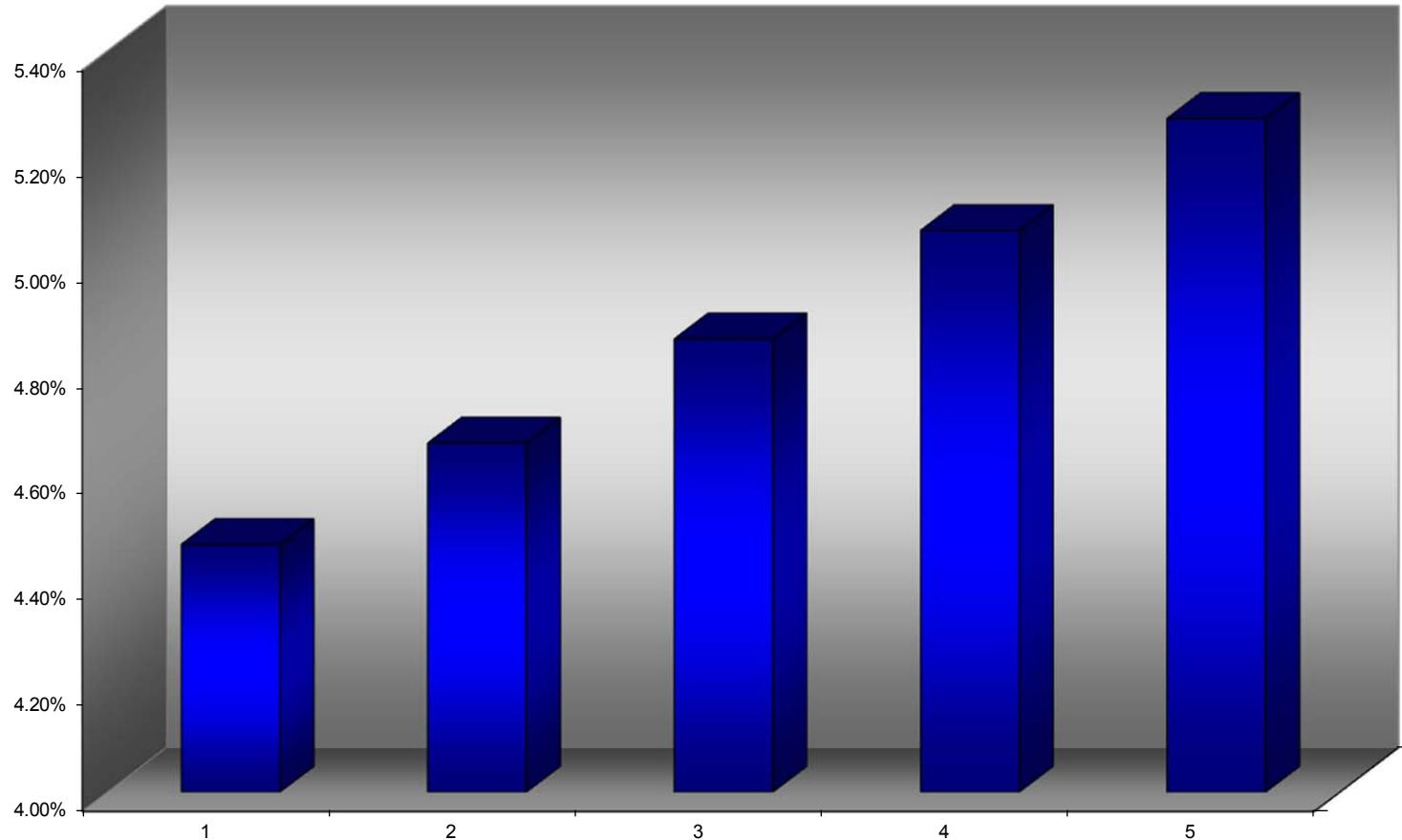
# Cash on Cash Return

■ After Taxes  
■ Before Taxes



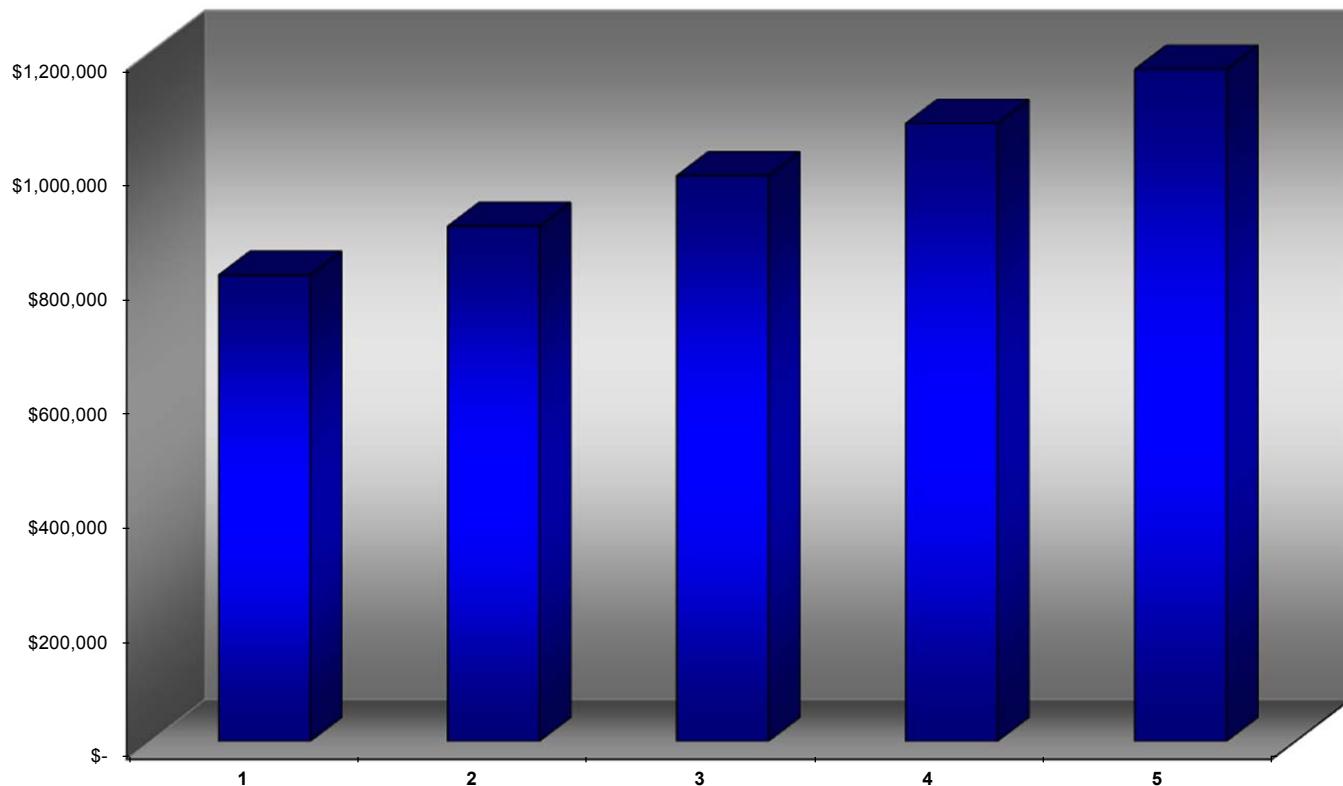
Time	Initial Investment		Cash Flow		Cash on Cash		Income		Cash Flow		Cash on Cash	
Period	Adj for Refinance		Before Taxes		Before Taxes		Taxes		After Taxes		After Taxes	
Year 1	\$	682,438	\$	2,730		0.40%	\$		\$	2,730		0.40%
Year 2		682,438		6,280		0.92%	-			6,280		0.92%
Year 3		682,438		9,945		1.46%	-			9,945		1.46%
Year 4		682,438		13,727		2.01%	-			13,727		2.01%
Year 5		682,438		17,631		2.58%	-			17,631		2.58%

## Capitalization Rate



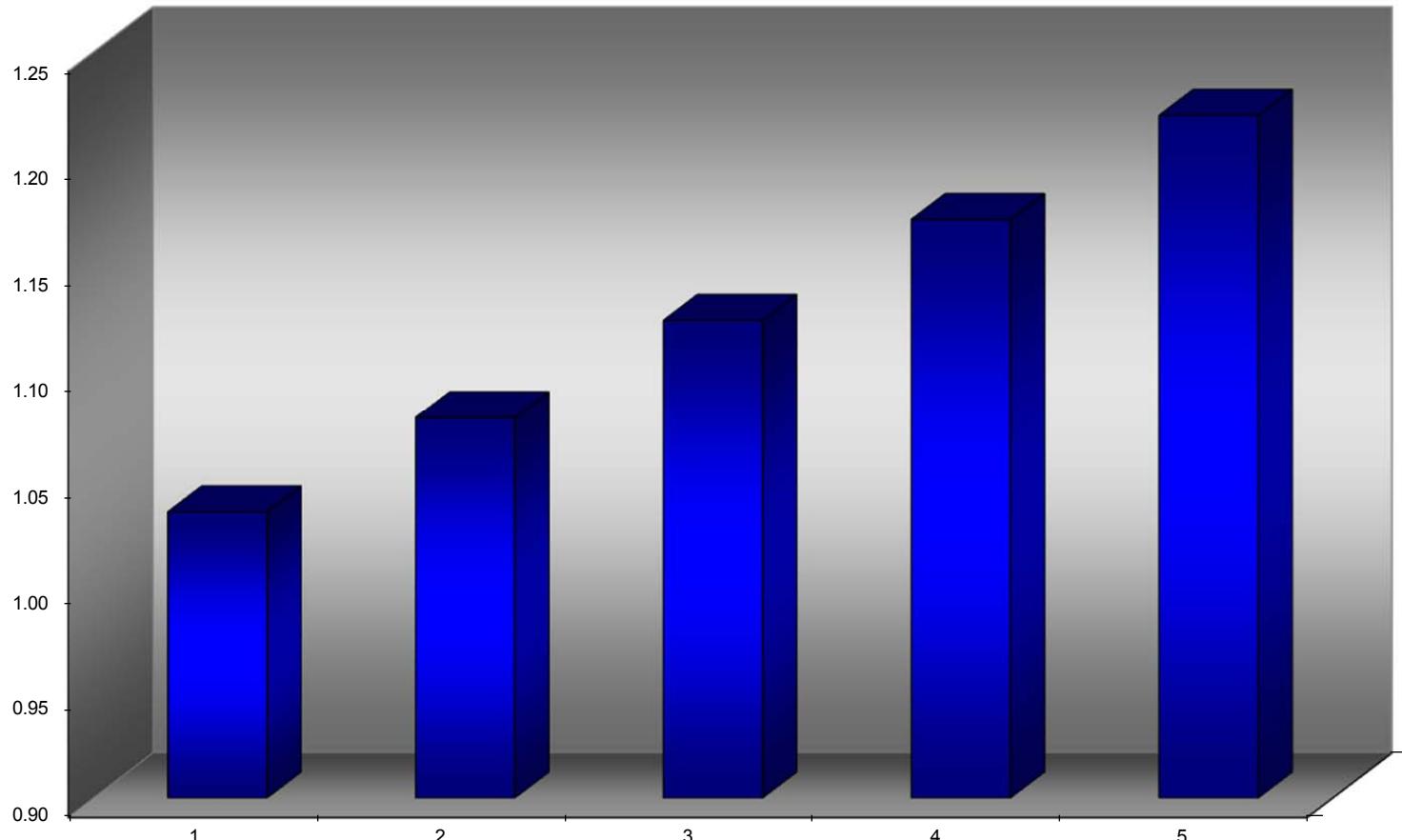
Time Period	Net Operating Income (NOI)	\$ 1,852,373	Cap Rate on Cost	Resale Value
Year 1	\$ 82,770	4.47%	\$ 2,059,897	
Year 2	86,320	4.66%	2,121,694	
Year 3	89,985	4.86%	2,185,345	
Year 4	93,767	5.06%	2,250,905	
Year 5	97,671	5.27%	2,318,432	

# Property Equity Analysis



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	\$ 1,956,902	8.72%	\$	\$ (1,144,927)	\$ 811,975	\$	\$ 811,975	\$ 811,975	\$ 129,537
Year 2	2,015,609	3.00%	-	(1,118,705)	896,904	-	896,904	896,904	84,929
Year 3	2,076,077	3.00%	-	(1,091,210)	984,867	-	984,867	984,867	87,963
Year 4	2,138,360	3.00%	-	(1,062,380)	1,075,979	-	1,075,979	1,075,979	91,112
Year 5	2,202,511	3.00%	-	(1,032,151)	1,170,360	-	1,170,360	1,170,360	94,380

## Debt Coverage Ratio



Time Period	Net Operating Income		Mortgage Payments	Debt Coverage Before Taxes
	Year 1	\$ 82,770	\$ (80,040)	1.03
Year 2		86,320	(80,040)	1.08
Year 3		89,985	(80,040)	1.12
Year 4		93,767	(80,040)	1.17
Year 5		97,671	(80,040)	1.22

## Input Data Screen

8 Columbia Street West

8 Columbia Street West

Waterloo, Ontario N2L3K3

I. Rental Income & Multi-Family																																													
<b>Rental Income / Rent Roll:</b> <input checked="" type="checkbox"/> Ontario <input type="checkbox"/> Alberta <input type="checkbox"/> British Columbia <input type="checkbox"/> Quebec <input type="checkbox"/> Saskatchewan <input type="checkbox"/> Manitoba <input type="checkbox"/> Newfoundland & Labrador <input type="checkbox"/> Yukon <input type="checkbox"/> Northwest Territories <input type="checkbox"/> Nunavut																																													
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<table border="1"> <tr> <td>Down Payment Percentage</td> <td><b>Mortgage #1</b> <input type="text"/> 35.0%</td> <td><b>Mortgage #2</b> <input type="text"/></td> <td><b>Mortgage #3</b> <input type="text"/></td> </tr> <tr> <td>Amount Borrowed or Assumed:</td> <td>\$ 1,169,935</td> <td><input type="checkbox"/> Enter Loan Rate</td> <td><input type="checkbox"/> Enter Interest Rate</td> </tr> <tr> <td>Interest Rate:</td> <td>4.750%</td> <td><input type="text"/></td> <td><input type="text"/></td> </tr> <tr> <td>Term / Remaining Term of Loan (In Months):</td> <td>300</td> <td>360</td> <td>360</td> </tr> <tr> <td>Interest Calculation Type:</td> <td>Simple Interest</td> <td>Simple Interest</td> <td>Simple Interest</td> </tr> <tr> <td>Start Month:</td> <td>Month 1</td> <td></td> <td></td> </tr> <tr> <td>Start Year:</td> <td>Year 1</td> <td></td> <td></td> </tr> <tr> <td colspan="4"> <b>Refinance Mortgage #1 or #2?</b>  <input type="checkbox"/> Additional Monthly Payment: <input type="text"/> <input type="text"/> <input type="text"/>  <input checked="" type="checkbox"/> Finance Points <input type="checkbox"/> Monthly Mortgage Payment: (Formula) <input type="text"/> \$ 6,670 <input type="text"/> \$ <input type="text"/>  <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Loan Origination Points <input type="text"/> - <input type="text"/> <input type="text"/> -  <input type="checkbox"/> Loan Origination Points (In Dollars) <input type="text"/> \$ <input type="text"/> \$ <input type="text"/> </td> </tr> <tr> <td colspan="4"> <b>Amortization Type:</b>  <input type="checkbox"/> Initial Investment or Down Payment (Cost less Debt - Automatically Calculated) <input type="text"/> \$ 682,438  <input type="checkbox"/> MIP Payments? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Down Payment as a % of Cost <input type="text"/> 36.84%  <input type="checkbox"/> Down Payment as a % of FMV <input type="text"/> 34.12%         </td> </tr> <tr> <th colspan="2">V. Income Taxes</th> </tr> <tr> <td colspan="2"> <input type="checkbox"/> Before Tax Presentation? <input type="checkbox"/> Yes <input type="checkbox"/> No         </td> </tr> <tr> <td colspan="2"> <b>Province of Residence:</b>  <input type="checkbox"/> Alberta <input type="checkbox"/> British Columbia <input type="checkbox"/> Manitoba <input type="checkbox"/> Newfoundland &amp; Labrador <input type="checkbox"/> Nunavut <input type="checkbox"/> Ontario <input type="checkbox"/> Quebec <input type="checkbox"/> Saskatchewan         </td> </tr> <tr> <td colspan="2"> <b>Federal &amp; Provincial Combined Marginal Income Tax Rate:</b>  <input type="checkbox"/> Are Your Losses Limited by the Passive Loss Rules?  <input type="checkbox"/> Like-Kind Exchange on Disposition?         </td> </tr> </table>		Down Payment Percentage	<b>Mortgage #1</b> <input type="text"/> 35.0%	<b>Mortgage #2</b> <input type="text"/>	<b>Mortgage #3</b> <input type="text"/>	Amount Borrowed or Assumed:	\$ 1,169,935	<input type="checkbox"/> Enter Loan Rate	<input type="checkbox"/> Enter Interest Rate	Interest Rate:	4.750%	<input type="text"/>	<input type="text"/>	Term / Remaining Term of Loan (In Months):	300	360	360	Interest Calculation Type:	Simple Interest	Simple Interest	Simple Interest	Start Month:	Month 1			Start Year:	Year 1			<b>Refinance Mortgage #1 or #2?</b> <input type="checkbox"/> Additional Monthly Payment: <input type="text"/> <input type="text"/> <input type="text"/> <input checked="" type="checkbox"/> Finance Points <input type="checkbox"/> Monthly Mortgage Payment: (Formula) <input type="text"/> \$ 6,670 <input type="text"/> \$ <input type="text"/> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Loan Origination Points <input type="text"/> - <input type="text"/> <input type="text"/> - <input type="checkbox"/> Loan Origination Points (In Dollars) <input type="text"/> \$ <input type="text"/> \$ <input type="text"/>				<b>Amortization Type:</b> <input type="checkbox"/> Initial Investment or Down Payment (Cost less Debt - Automatically Calculated) <input type="text"/> \$ 682,438 <input type="checkbox"/> MIP Payments? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Down Payment as a % of Cost <input type="text"/> 36.84% <input type="checkbox"/> Down Payment as a % of FMV <input type="text"/> 34.12%				V. 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# About Me



**Mike Milovick**



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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**