

## **Bi-level 4 plex – 478 8<sup>th</sup> Street East, Prince Albert**

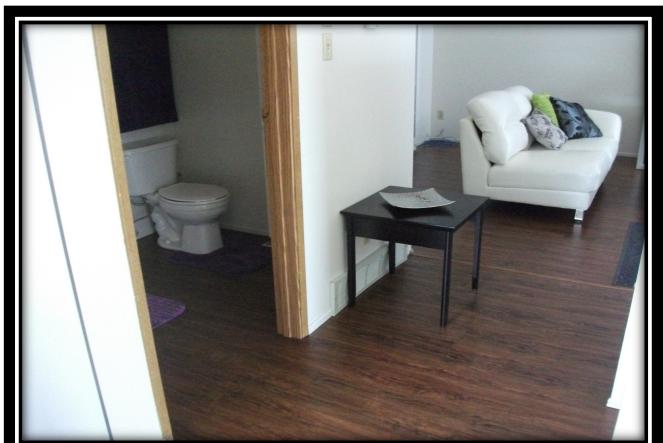
**\$560,000 --\$140,000 per unit**



- **Very well maintained bi-level 4 plex with bright & spacious suites.**
- **Each 1200sq ft suite has its own entry, 3 bedrooms and 1.5 baths**
- **Each unit has in-suite laundry, furnace, water heater, hard wired smoke detector, and a designated space in the 4 car detached garage with remote openers.**
- **Fridge, stove, dishwasher, washer, dryer and window coverings are included with each unit.**
- **Separate meters – tenants pay heat, power, and water.**
- **One suite has new flooring and paint.**
- **Yard has new fence and paint (ample yard lights).**
- **Built in 1988. Zoned R5 – Owned and self-managed for 9 years without one vacancy.**
- **Each unit is presently rented for \$900 per month with one year leases which expire in summer 2014. A reasonable increase in rent would be to \$1,000/1,100 per month.**

## Year Over Year Income/Expenses

	2010	2011	2012	2013
Gross income	\$38,381	\$38,446	\$41,250	
Taxes	\$6,136	\$6,263	\$6,537	\$5,515
Insurance	\$1,110			\$1,212
Utilities(water)	\$2,308	\$2,426	\$2,874	



ACQUISITION/MORTGAGE			
Cost of property		\$560,000	
Square footage		4,800	
Price per square footage		\$117	
Down payment %		20%	
Down payment \$		\$112,000	
Mortgage		448,000	
Rate		4.00%	
Mortgage term - years		30	
Monthly payment		\$2,130	

CASH FLOW ANALYSIS		Monthly	Annual
Rent		3,600	43,200
Less vacancy provision	5.00%	180	2,160
Net rent		3420	41,040
Advertising			
Strata		-	-
Property tax	6,200	517	6,200
Insurance		100	1,200
Repairs & maintenance	5.00%	171	2,052
Caretaker		-	-
Property manager		300	3,600
Other		-	-
Operating expenses		1088	13,052
Net Operating Income		2,332	27,988
Mortgage Payment		2,130	25,564
Net Cash Flow		202	2,424
Net Income with Principal Reduction		851	10,359

PROPERTY APPRECIATION	2%	YR 0	YR 1	YR 2	YR 3	YR 4	YR 5
Property appreciation		560,000	571,200	582,624	594,276	606,162	618,285
Principal reduction			7,935	16,190	24,779	33,714	43,011
Property equity including princ reduction			19,135	38,814	59,055	79,876	101,296
RETURN ON INVESTMENT (with appreciation)			19.2%	36.8%	54.9%	73.5%	92.6%