

Low Rise Apartment Building

Spruce Grove, AB - Kenton



Net leasable square footage	49,842
Average Unit Size	702 sq. ft.
Number of Units	71
Average Monthly Rent	\$1,583.80
Net Operating Income	\$1,018,982
Operating Costs Per Unit	\$5,176.37
Capitalization Rate	5.15%
Estimated Residential Value	\$19,786,059
Value per Residential Unit	\$278,677



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Unit Type	Number of Suite	Avg. Size	Monthly rent	Rent / Sq. Ft	Annual revenue
1 Bed A1	8	570	\$1,450	\$2.54	\$139,200
1 Bed A2	31	535	\$1,450	\$2.71	\$539,400
1 Bed + Den A3	4	623	\$1,550	\$2.49	\$74,400
2 Bed B1	4	835	\$1,775	\$2.13	\$85,200
2 Bed B2	4	815	\$1,775	\$2.18	\$85,200
2 Bed B3	20	835	\$1,775	\$2.13	\$426,000
Total	71	702	\$1,629	\$2.32	\$1,349,400
Add: Sundry Income	Pet Fee	\$36	Monthly stall rate	\$25	\$10,800
	Sundry - Parking	\$91	Monthly stall rate	\$50	\$54,600
	Total Sundry Income				\$65,400
Gross Potential Revenue					\$1,414,800
Less: Residential Vacancy*		2.00% of Gross Potential Revenue			\$(28,296)
CMHC Vacancy Rate in Spruce Grove					
Effective Gross Revenue					\$1,386,504
Less: Residential Operating Expenses			Basis	PUPA	Total
Property Taxes			Estimated	\$1,900	\$(134,900)
Insurance			Estimated	\$500	\$(35,500)
Utilities			Estimated	\$650	\$(46,150)
Repairs & Maintenance		/suite	Estimated	\$652	\$(46,309)
Elevator (Assume 2 Elevators)			Estimated	\$93	\$(6,603)
Replacement Reserve (Assume 5 Appliances)			Estimated	\$150	\$(10,650)
Caretaker/Salaries		/suite	Estimated	\$450	\$(31,950)
Management Fees		3.00% of EGR	Estimated	\$753	\$(41,595)
Misc. Expenses		1.00% of EGR	Estimated	\$188	\$(13,865)
Residential Operating Costs		26.51%			
Residential Net Operating Income					\$1,018,982

CONTACT

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