

GREAT INVESTMENT OPPORTUNITY

**OFFERING PRICE:
\$ 1,550,000.00**

**31 UNITS
15 x 1 br.
16 x 2 br.**

**PRICED FOR
QUICK SALE**

**Over 9.0 %
Cap Rate**



Presented by Investpro Realty & Appraisal Ltd.
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514 KING STREET EAST, and
6 TISDALE AVE. SOUTH,
HAMILTON

Income Statement



31 UNIT (15 +16) APARTMENT COMPLEX HAMILTON

514 KING ST EAST 15 X 1 BRM and
6 TISDALE AVE. SOUTH 16 X 2 BRM

NEW OFFERING PRICE..... \$1,549,000 PRICE/UNIT.. \$49,968

CAP RATE:	9.20%	DOWN PAYMT	\$364,700
GRM:	5.95	% DOWN	24%
R.I.O.	19%	AVERAGE RENT	\$ 681.13

REVENUE	MONTHLY	ANNUAL	Per Unit/Year
RENTAL INCOME	\$ 21,115	\$ 253,380	\$ 681.13
LAUNDRY INCOME	\$ 750	\$ 9,000	\$ 24.19
Roof Top Lease	\$ 471	\$ 5,655	\$ 15.20
VACANCY BAD/DEBT ALLOWANCE	\$ (633)	\$ (7,601)	\$ (20.43)
TOTAL	\$ 21,703	\$ 260,434	\$ 1,783.79

OPERATING EXPENSES	MONTHLY	ANNUAL	Per Unit/Year
GAS HEAT	\$ 1,427	\$ 17,124	\$ 552.37
HYDRO ELECTRIC/WATER	\$ 1,964	\$ 23,565	\$ 760.16
INSURANCE	\$ 500	\$ 6,000	\$ 193.55
R.E.TAXES	\$ 3,621	\$ 43,456	\$ 1,401.81
MANAGEMENT FEES (3%)	\$ 651	\$ 7,813	\$ 252.03
SUPERINTENDENT WAGES	\$ 417	\$ 5,000	\$ 161.29
REPAIRS/MAINTENANCE (estimated)	\$ 1,250	\$ 15,000	\$ 483.87
TOTAL EXPENSES	45.29% \$ 9,830	\$ 117,958	\$ 3,805.08
NET OPERATING INCOME	\$ 11,873	\$ 142,476	\$ 975.86

FINANCING	AMOUNT	INTEREST RATE	INTEREST PYMT
NEW MTG. TBA @ 70% OF PRICE	\$ 1,084,300	6.00%	\$ 65,833
SECOND MTG. VTB	\$ 100,000	6.00%	\$ 6,000
TOTALS	\$ 1,184,300		\$ 71,833

CASHFLOW SUMMARY	MONTHLY	ANNUAL
NET OPERATING INCOME	\$ 11,873	\$ 142,476
INTEREST CHARGES	\$ 5,986	\$ 71,833
PRINCIPAL PAYMENT	\$ 1,680	\$ 20,156
CASH FLOW	\$ 4,207	\$ 50,487
NET RETURN on INVESTMENT	19%	\$ 70,643

Great rental location, near downtown, on main bus route



Pointer 43°15'08.65" N 79°51'09.96" W

Streaming 100%

Eye alt 825 ft

Property Profile: 514 King St. East

- Address: 514 King St. East Hamilton
- Description: Solid building with plenty of character and old charm
- Location: Central Hamilton – near downtown
- Offered at: (must be purchased with 6 Tisdale Ave South, Hamilton)
- No. of Suites: 15 one bedroom units
- Height: 4 floors
- Balconies: None
- Roof: Tar and gravel, flat roof
- Laundry Equip: 1 set, owned
- Elevator: None
- Closest Street: Tisdale Ave. South
- Parking: No on site parking available
- Heated by: Hot water boiler, radiator heat and natural gas
- Included in rent: Heat & water – tenants pay for own hydro

▪ Capital Improvements:

▪ In 1996 the building underwent major capital improvements including:

- - new windows throughout
- - intercom security system
- - fire retrofit completed

▪ The boiler was replaced in the late 1980's

▪ Vacancy

▪ In recent years the property has experienced very low vacancy, due to the rents being well below legal maximum and much lower than the current market rents for the area. Great upside potential, in rental income.

Property Profile: 6 Tisdale Ave. S.

- Location: Central Hamilton – near downtown
- Offered at: (Price includes 15 units @ 514 King St. East Hamilton – must be sold together)
- No. of Suites: 16 two bedrooms
- Height: 4 floors
- Balconies: None
- Roof: Tar and gravel, flat roof
- Laundry Equip: 1 set, owned
- Elevator: None
- Closest Street: King Street East @ Tisdale
- Parking: No on site parking available
- Heated by: Hot water boiler, radiator heat and natural gas
- Included in rent: Heat & water – tenants pay for own hydro

Capital Improvements:

In 1994 the building underwent major capital improvements including:

- - new windows throughout entire building
- - new plumbing throughout
- - new kitchens and bathrooms
- - new wiring throughout
- - intercom security system
- - fire retrofit completed

New roof in 2003

New carpets in main entrance and stairwell in 2008

Vacancy

In the past few years the property has experienced very low vacancy, due to the rents being well below legal maximum and much lower than the current market rents for the area. Great upside potential, in rents.