



Date: 2013

T: 1.877.WINK INC (946.5462) - sales ext.1

W: www.winkproperties.ca/sales.html

PROPERTY FOR SALE - Updated 2013

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PROPERTY TYPE: 25-UNIT APARTMENT BUILDING

ASKING: **\$1,188,000.00** (\$47,520 / unit)

ADDRESS: VILLA RIDGE APARTMENTS - #5 James Lane, Ridgetown ONTARIO

AREA PROFILE:

*RIDGETOWN is a community located in south-east [Chatham-Kent, Ontario, Canada](#). It is home to the [University of Guelph](#) Ridgetown Campus. It has a population of roughly 3,500 and is one of many small farming communities in Chatham-Kent. RIDGETOWN has a thriving manufacturing industry, mainly serving the automotive market, which employ many local and area people. Thyssen-Krupp, KSR International, Waltron Trailers, Trak Tool Machines, and Challenger Pallet are the larger plants. Many smaller service businesses thrive in the area, including long-established and unique stores in the downtown area' (*source Wikipedia). RIDGETOWN is located approximately 1 hr south of London off the 401 & 2hrs from Hamilton.

BUILDING PROFILE & SUITE MIX:

Mixed demographic building consisting of 25 rental units (**24x1Bdrm, 1x2Bdrm**). Full parking (22 Tenant, 6 Visitor=28 Total), **individual suite HYDRO SUB-METERING has been installed by Enercare** (includes individual electric heat). Rents are currently gross amounts which include heat and hydro (each unit has individual electric baseboard heaters - NO BOILER). Upon turnover, individual hydro could be charged separately to new tenants. Building envelope solid - substantial capitol expenditures completed since 2007 - MANY NEWER APPLIANCES (17 NEW STOVES, 11 NEW FRIDGES(07'-13') \$17,876.60) **NEW FLAT MEMBRANE ROOF** (Sept 2010-\$55,200), **NEW MANSARD ROOF SHINGLE REPLACEMENT** (Aug 2007-\$11,443.61), **LOCALIZED BRICK REPOINTING/WINDOW LEDGE REPAIR** (Aug 2007-\$6,389.59) **NEW FIRE ALARM & RETROFIT** measures (March 2010(\$6405)&June 2013(\$3000), (1) NEW HOT WATER TANK (Nov 2012-\$7,000) **Purchase price includes:** (2) Owned Gas Hot Water Tanks, (2) Pairs of Coin Washers and (Gas) Dryers, (1) Snowblower, (1) Riding Tractor, (1) Walk-behind Push Mower, (1) Weed Trimmer, (1) Leaf Blower & SUPERINTENDENT couple would like to stay.

RENTAL INCLUSIONS: Heat, Hydro, Water, Hot Water

TENANT'S PAY: CABLE, PHONE, INTERNET (Hydro may be charged on turnover)

FIRE RETROFIT: Available in Due Diligence Pkg (within offer) Note:2013-recent additional item completed.

SURVEY: Available in Due Diligence Pkg (within offer)

ZONING VERIFICATION: Available in Due Diligence Pkg (within offer)

FINANCING/DOWN PAYMENT REQUIRED: *(Financing available for qualified purchasers-contact LBO for details)*

Current 1'st Mtge Open variable of (\$633,000+-) Matures Feb 2014.

Arrange a NEW FIRST \$820,000+- @4% + VTB 2nd \$100,000

Potential Downpayment Required: \$268,000 (22.56% of asking price)



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Updated 2013 PROFORMA - #5 James Lane, Ridgetown

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INCOME (Annual)-ACTUAL UNLESS OTHERWISE STATED

(25 Units Total: 24x1Bdrm, 1x2Bdrm)

Potential Rental Income	\$187,224.00	(*inc. every unit full x current rates. Actual 2012 = \$145,936.48/reflects vacancy)
Laundry	\$ 2,800.36	
Misc.Income (AC charges)	\$ 1,080.00	

Total Potential GROSS Income	\$191,104.36	(*based on above potential rental income+laundry+extras)
Less Vacancy/Bad Debt (7%)	-\$13,377.31	(<i>applied for valuation purposes - not actual</i>)
Effective Gross Income	\$177,727.05	

EXPENSES (Annual)-ACTUAL UNLESS OTHERWISE STATED

Maintenance (\$650/unit/yr)	\$ 16,250.00	(<i>applied amount - 2012 actual was less: \$3529.13 as per 2012 SS</i>)
Gas/Heat	\$ 1,861.51	(ALL SUITES ELECTRIC HEAT/NO BOILER-Hot Water Tanks only)
Hydro/Water/Sewer	\$ 31,066.67	(2012)
Property Taxes	\$ 29,118.87	(2012)
Insurance	\$ 2,538.57	(2012)
Management (4%) of EGI	\$ 7,109.08	(<i>applied & optional, not actual</i>)
Superintendent	\$ 7,800.00	(2-Bdrm unit)
Misc.Expenses (Incentives/cable)	\$ 1,650.00	
Intercom Phone Line	\$ 360.00	(approx.cost/year)

Total Expenses	\$ 97,754.70
NOI -	\$ 79,972.35

CAP RATE @asking (\$47,520/suite = \$1,188,000) 6.73 %

*Income and expenses provided herein have been provided by the vendor, and although such information has been obtained from sources deemed reliable, and reviewed for accuracy, Wink Properties & Realty Inc makes no representation or warranty as to the accuracy or completeness thereof. Information contained herein is subject to change without notice, and it is recommended all parties conduct their own due diligence to satisfy themselves in their sole and absolute discretion. **PLEASE NOTE: SCHEDULE 'B' MUST ACCOMPANY ALL OFFERS & CONFIDENTIALITY AGREEMENT FOR DUE DILIGENCE PKG.***