

115 Vachon St. Ottawa, ON , Asking Price: $875,000

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Real Estate Investment Services & Asset Management

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PROPERTY DESCRIPTION

This is an 8 unit purpose built wood frame building, with a stucco and siding exterior. This building has an excellent mix consisting of: 8 two bedrooms apartments. This building has 8 outdoor parking spaces; and coin operated laundry machines.

The Property is located on Vachon St around 800m or a 9 minute walk to Beechwood St. Beechwood St is quickly becoming a new and trendy hot spot for urban living with a many unique shops and restaurants as well as close proximity to Downtown Ottawa and the Byward Market.

Each apartment features a large living room and well sized bedrooms. These units have large windows that allows for natural sun light and gives a spacious feel to the apartment.

Salient Facts

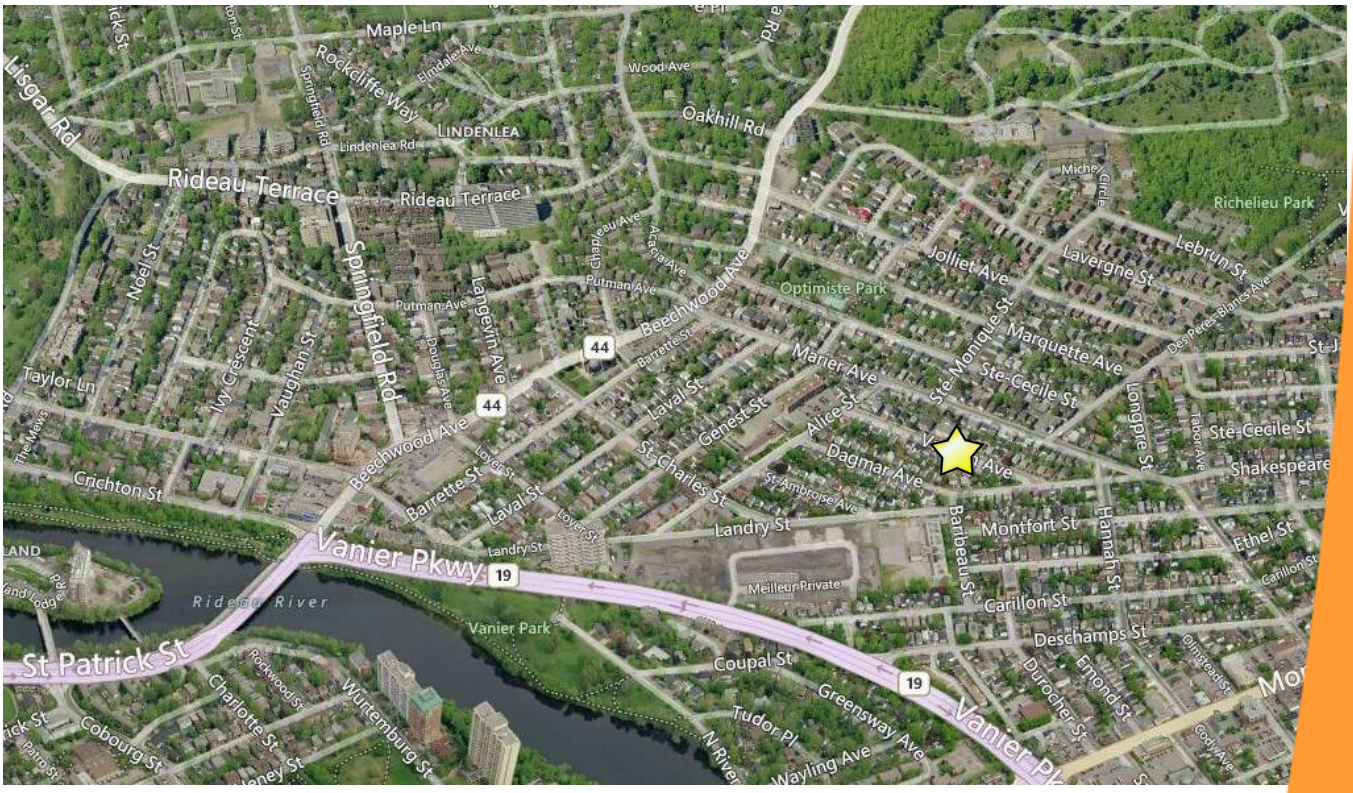
Address:	115 Vachon St
Neighborhood:	Vanier
Units :	8
Unit Composition:	Eight (8) - Two Bedrooms
Gross Income	$ 81,240.00
Asking Price :	$875,000
Lot Size :	80.0 X 90.00'
Construction :	Wood Frame, siding exterior
# of Stories :	3
Intercom :	yes
Floors Finishes:	Units: ceramic, laminate, hard wood, vinyl, carpet
Fridges / Stoves :	8 / 8
Heating Type :	Natural Gas, Boiler System
Hot Water Supply :	Natural Gas - Rental Hot Water
Washer / Dryer :	1/ 1 (coin operated)
Parking :	8
Leases :	1 year , then month to month
Hydro Meters :	Separate for Tenants & Public Areas





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PROPERTY PHOTOS













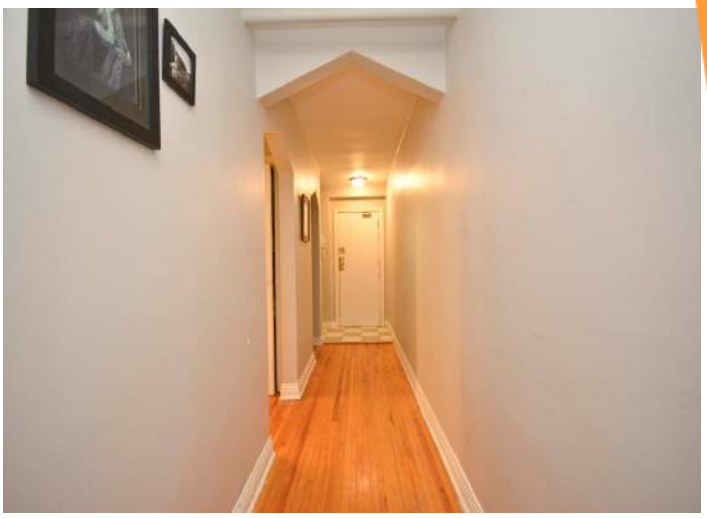
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PROPERTY PHOTOS













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Current Rent Roll		
Apartment:	**Bedrooms:**	**Current rent:**
Apt 1	2 Bed	$ 670.00
Apt 2	2 Bed	$ 850.00
Apt 3	2 Bed	$ 920.00
Apt 4	2 Bed	$ 914.00
Apt 5	2 Bed	$ 900.00
Apt 6	2 Bed	$ 875.00
Apt 7	2 Bed	$ 858.00
Apt 8	2 Bed	$ 895.00
Total Monthly		**$ 6,882.00**
Total yearly		**$ 82,584.00**
Total Yearly Laundry Income		**$ 2,400.00**
Current Gross Income		**$ 84,984.00**

Financing Information

Current Mortgage Balance :	$476,093.30 (approx.)
Current Interest Rate:	5.25 %
Current Lending Institution:	First National Financial LP
Term End Date:	January 18, 2017
Current Penalty:	$43,734 (approx.)
Is the mortgage assumable:	yes — For Qualified buyers

** The sellers are open to holding a second mortgage. Their preference is to have the buyer assume the first mortgage and they will give a favorable second mortgage until the end of the current mortgage term.

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DESCRIPTION			FINANCING DETAILS		
Property Type:		Multi Family	First Mortgage:	54.3%	$ 475,162.84
Number of Units:		8	CMHC Fees (If Applicable):	4.75%	$ 22,570.23
Mix of Units:	1	One Bedroom Apts.	PST on CMHC Premium:	8.0%	$ 1,805.62
	7	Two Bedroom Apts.	Total First Mortgage		$ 499,538.69
	-	Three Bedroom Apts.	Second Mortgage:	17.1%	$ 150,000.00
	0	Bachelor Apts.	TOTAL MRG AMOUNT	71.4%	$ 625,162.84
Asking Price:		$ 875,000.00	First Mortgage Payments:	5.25%	$ 36,427.56
			Amortization (in Years)	0.0	
			Second Mortgage Payments:	0.00%	$ -
Price per Unit:		$ 109,375.00	Amortization (in Years)	25.0	
Cap Rate (NOI/Purch Price)		5.19%	TOTAL MRG PAYMENTS		$ 36,427.56
INCOME			**INVESTMENT**		
Rent	$ 6,882.00	$ 82,584.00	Down Payment	28.55%	$ 249,837.16
Parking	$ -	$ -	Legal /Environmental /Appraisal		$ 5,000.00
Laundry	$ 133.33	$ 1,600.00	Land Transfer Tax		$ 13,975.00
Gross Income		$ 84,184.00	Financing Costs		$ 3,700.00
Less: Vacancy/Bad debt	3.0%	$ 2,525.52	Down Payment Required		$ 272,512.16
TOTAL INCOME		$ 81,658.48			
			Less: Last Month's Rent		$ (6,882.00)
EXPENSES			TOTAL INVESTMENT		$ 265,630.16
Property Taxes	14%	$ 11,376.92			
Insurance		$ 3,090.00	**RETURN ON INVESTMENT (FIRST YEAR)**		
Water & Sewer		$ 2,919.12			
Heating		$ 6,269.49	Net Operating Income (NOI)		$ 45,406.32
Hydro		$ 930.29	Less: Mortgage Payments		$ 36,427.56
Management	4.0%	$ 3,266.34	Net Cash Flow		$ 8,978.76
Misc	$ 200.00	$ 2,400.00	Principal Paid		$ 14,765.57
Maintenance	$ 750	$ 6,000.00	TOTAL CASH & PRINCIPAL		$ 23,744.33
TOTAL EXPENSES	44%	$ 36,252.16	Return on Cash Invested		3.4%
NET OPERATE INCOME (NOI)		$ 45,406.32	Principal Return		5.6%
			RATE OF RETURN (1st Year)		8.9%
BASIC UNDERWRITING TEST					
NET INCOME (NOI)		$ 45,406.32			
Annual Debt Service		$ 36,427.56	Assume 1st Mortgage (Yes/No)		Yes
Debt Coverage Ratio (DCR)		1.25	Is 2nd Mortgage Required (Yes/No)		Yes
			Closing Date		7-Aug-15
			Original First Mortgage Amount		$ 553,232.50
			Original Mortgage Start Date		15-Jun-07
			Original Mortgage Interest Rate		5.25%
			Original Amortization Period in Yrs		30.0
			1st. Mortgage Balance at Closing		$ 475,162.84
				0%	$ -
					0.00%
					0.0
			Enter 2nd Mortgage Amount		$ 150,000.00
			Enter 2nd Mortgage Amortization in Yrs		25.0
					0.00%

Prepared by: Synercapital Real Estate Investment Services Inc.

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