

Crosstown Apartments

Investment Property - Buy & Hold

9304 99 Ave, Fort St John, BC V1J 3L2
Multi-Family · 41 Units · 40,526 Sq.Ft.

\$ 8,000,000 Purchase Price · \$ 8,000,000 ARV
\$ 2,158,000 Cash Needed · \$ 15,522/mo Cash Flow · 5.4% Cap Rate · 8.6% COC

Prepared by:



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Fort St John, BC



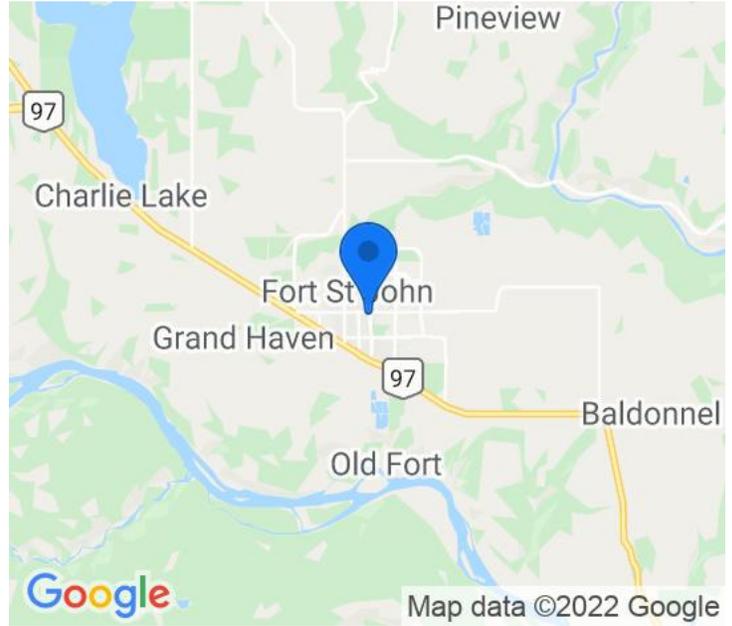
Property Description

ADDRESS

9304 99 Ave
Fort St John, BC V1J 3L2

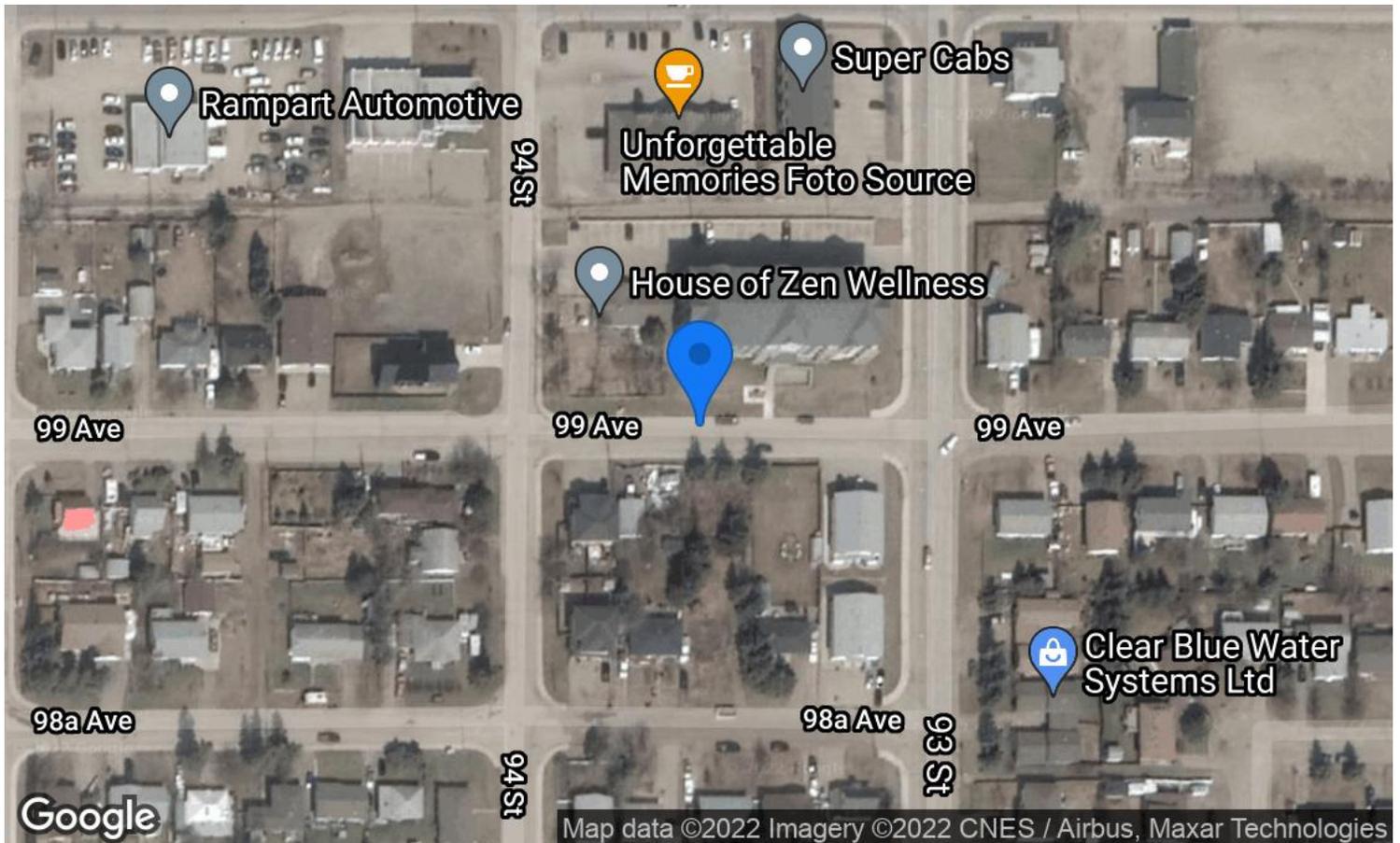
DESCRIPTION

Property Type:	Multi-Family
Year Built:	2016
Parking:	Garage
Lot Size:	44,875 sq.ft.
Zoning:	RM2
MLS Number:	Pending



UNIT INFORMATION

Total Units/Spaces:	41
Total Square Footage:	40,526



Units & Rent Roll

1 Unit - Residential (A2 - Studio)

Studio / 1 Baths / 372 Sq.Ft.

Gross Rent: \$ 1,075 Per Month

4 Units - Residential (A - 1 Bdrm / 1 Bath)

1 Beds / 1 Baths / 685 Sq.Ft.

Gross Rent: \$ 1,175 Per Month

1 Unit - Residential (Amenity Building (Leased Seperate))

3 Beds / 2 Baths / 3,000 Sq.Ft.

Gross Rent: \$ 2,200 Per Month

3 Units - Residential (A1 - 1 Bdrm / 1 Bath)

1 Beds / 1 Baths / 782 Sq.Ft.

Gross Rent: \$ 1,175 Per Month

12 Units - Residential (B - 2 Bdrm / 2 Bath)

2 Beds / 2 Baths / 949 Sq.Ft.

Gross Rent: \$ 1,275 Per Month

4 Units - Residential (B1 - 2 Bdrm / 1 Bath)

2 Beds / 1 Baths / 904 Sq.Ft.

Gross Rent: \$ 1,275 Per Month

8 Units - Residential (C)

2 Beds / 2 Baths / 1,023 Sq.Ft.

Gross Rent: \$ 1,300 Per Month

8 Units - Residential (C1 - 2 Bdrm / 2 Bath)

2 Beds / 2 Baths / 1,110 Sq.Ft.

Gross Rent: \$ 1,300 Per Month

Purchase Analysis & Returns

PURCHASE

Purchase Price:	\$ 8,000,000
Amount Financed:	- \$ 6,000,000
Down Payment:	= \$ 2,000,000
Purchase Costs:	+ \$ 158,000
Rehab Costs:	+ \$ 0
Total Cash Needed:	= \$ 2,158,000
After Repair Value:	\$ 8,000,000
Price Per Square Foot:	\$ 197.4
Price Per Unit:	\$ 195,122

FINANCING (PURCHASE)

Loan Type:	Amortizing, 40 Year
Interest Rate:	2.8%
Loan Amount:	\$ 6,000,000
Loan to Cost (LTC):	75%
Loan to Value (LTV):	75%
Finance Rehab Costs:	No
Loan Payments:	\$ 20,793 Per Month
	\$ 249,519 Per Year

RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	5.4% / 5.4%
Cash on Cash Return:	8.6%
Return on Equity:	7.5%
Return on Investment:	8.1%
Internal Rate of Return:	8.1%
Rent to Value:	0.7%
Gross Rent Multiplier:	12.65
Equity Multiple:	1.08
Break Even Ratio:	67.5%
Debt Coverage Ratio:	1.75
Debt Yield:	7.3%

ASSUMPTIONS & PROJECTIONS

Rehab Cost Overrun:	0%
Vacancy:	3%
Appreciation:	5% Per Year
Income Increase:	5% Per Year
Expenses Increase:	3% Per Year
Selling Costs:	4% of Sales Price

PURCHASE COSTS

Appraisal:	\$ 2,500
Home Inspection:	\$ 2,500
Property Transfer Taxes:	\$ 148,000
Legal Fees:	\$ 5,000
GST:	\$ 0
Title Insurance:	\$ 0
Total:	\$ 158,000

Rehab Costs

Exterior:	\$ 0
Interior:	\$ 0
Electrical:	\$ 0
Plumbing:	\$ 0
Appliances:	\$ 0
Landscaping:	\$ 0
Cost Overrun:	\$ 0 (0%)
Total:	\$ 0
Total Per Square Foot:	\$ 0

Cash Flow (Year 1)

	Monthly	Yearly
CASH FLOW		
Gross Rent:	\$ 52,700	\$ 632,400
Vacancy (3%):	- \$ 1,581	\$ 18,972
Other Income:	+ \$ 0	\$ 0
Operating Income:	= \$ 51,119	\$ 613,428
Operating Expenses (29%):	- \$ 14,804	\$ 177,648
Net Operating Income:	= \$ 36,315	\$ 435,780
Loan Payments:	- \$ 20,793	\$ 249,519
Cash Flow:	= \$ 15,522	\$ 186,261
Cash Flow Per Unit:	\$ 379	\$ 4,543

	Monthly	Yearly
OTHER INCOME		
Parking:	\$ 0	\$ 0
Laundry:	\$ 0	\$ 0
Storage Rental:	\$ 0	\$ 0
Total:	\$ 0	\$ 0

	Monthly	Yearly
EXPENSES		
Property Taxes:	\$ 2,189	\$ 26,268
Insurance:	\$ 1,551	\$ 18,612
Landscaping:	\$ 340	\$ 4,085
Property Management:	\$ 6,560	\$ 78,720
Power:	\$ 807	\$ 9,684
Natural Gas:	\$ 795	\$ 9,540
Water / Sewer:	\$ 350	\$ 4,200
Repairs And Maintenance:	\$ 1,200	\$ 14,400
Cable / Internet:	\$ 0	\$ 0
Suite Cleaning:	\$ 100	\$ 1,200
Snow Removal:	\$ 200	\$ 2,400

Elevator Maintenance:	\$ 482	\$ 5,779
Garbage Removal:	\$ 165	\$ 1,980
Fire Alarm Maintenance:	\$ 65	\$ 780
Total:	\$ 14,804	\$ 177,648

Buy & Hold Projections

	APPRECIATION 5% Per Year	INCOME INCREASE 5% Per Year	EXPENSES INCREASES 3% Per Year		SELLING COSTS 4% of Price	
	Year 1	Year 3	Year 5	Year 10	Year 20	Year 30
INCOME						
Gross Rent:	\$ 632,400	\$ 697,221	\$ 768,686	\$ 981,060	\$ 1,598,043	\$ 2,603,044
Vacancy (3%):	- \$ 18,972	- \$ 20,917	- \$ 23,061	- \$ 29,432	- \$ 47,941	- \$ 78,091
Other Income:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Operating Income:	= \$ 613,428	= \$ 676,304	= \$ 745,625	= \$ 951,628	= \$ 1,550,102	= \$ 2,524,953
EXPENSES						
Property Taxes:	\$ 26,268	\$ 27,868	\$ 29,565	\$ 34,274	\$ 46,061	\$ 61,902
Insurance:	+ \$ 18,612	+ \$ 19,745	+ \$ 20,948	+ \$ 24,284	+ \$ 32,636	+ \$ 43,860
Landscaping:	+ \$ 4,085	+ \$ 4,334	+ \$ 4,598	+ \$ 5,330	+ \$ 7,163	+ \$ 9,627
Property Management:	+ \$ 78,720	+ \$ 83,514	+ \$ 88,600	+ \$ 102,712	+ \$ 138,036	+ \$ 185,509
Power:	+ \$ 9,684	+ \$ 10,274	+ \$ 10,899	+ \$ 12,635	+ \$ 16,981	+ \$ 22,821
Natural Gas:	+ \$ 9,540	+ \$ 10,121	+ \$ 10,737	+ \$ 12,448	+ \$ 16,728	+ \$ 22,482
Water / Sewer:	+ \$ 4,200	+ \$ 4,456	+ \$ 4,727	+ \$ 5,480	+ \$ 7,365	+ \$ 9,898
Repairs And Maintenance:	+ \$ 14,400	+ \$ 15,277	+ \$ 16,207	+ \$ 18,789	+ \$ 25,250	+ \$ 33,935
Cable / Internet:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Suite Cleaning:	+ \$ 1,200	+ \$ 1,273	+ \$ 1,351	+ \$ 1,566	+ \$ 2,104	+ \$ 2,828
Snow Removal:	+ \$ 2,400	+ \$ 2,546	+ \$ 2,701	+ \$ 3,131	+ \$ 4,208	+ \$ 5,656
Elevator Maintenance:	+ \$ 5,779	+ \$ 6,131	+ \$ 6,504	+ \$ 7,540	+ \$ 10,134	+ \$ 13,619
Garbage Removal:	+ \$ 1,980	+ \$ 2,101	+ \$ 2,229	+ \$ 2,583	+ \$ 3,472	+ \$ 4,666
Fire Alarm Maintenance:	+ \$ 780	+ \$ 828	+ \$ 878	+ \$ 1,018	+ \$ 1,368	+ \$ 1,838
Operating Expenses:	= \$ 177,648	= \$ 188,468	= \$ 199,944	= \$ 231,790	= \$ 311,506	= \$ 418,641
CASH FLOW						
Operating Income:	\$ 613,428	\$ 676,304	\$ 745,625	\$ 951,628	\$ 1,550,102	\$ 2,524,953
Operating Expenses:	- \$ 177,648	- \$ 188,468	- \$ 199,944	- \$ 231,790	- \$ 311,506	- \$ 418,641
Net Operating Income:	= \$ 435,780	= \$ 487,836	= \$ 545,681	= \$ 719,838	= \$ 1,238,596	= \$ 2,106,312
Loan Payments:	- \$ 249,519	- \$ 249,519	- \$ 249,519	- \$ 249,519	- \$ 249,519	- \$ 249,519
Cash Flow:	= \$ 186,261	= \$ 238,317	= \$ 296,162	= \$ 470,319	= \$ 989,077	= \$ 1,856,793
Cash Flow Per Unit:	\$ 4,543	\$ 5,813	\$ 7,223	\$ 11,471	\$ 24,124	\$ 45,288
TAX BENEFITS & DEDUCTIONS						
Operating Expenses:	\$ 177,648	\$ 188,468	\$ 199,944	\$ 231,790	\$ 311,506	\$ 418,641
Loan Interest:	+ \$ 166,946	+ \$ 162,195	+ \$ 157,172	+ \$ 143,312	+ \$ 109,038	+ \$ 63,705

	Year 1	Year 3	Year 5	Year 10	Year 20	Year 30
Total Deductions:	= \$ 344,594	= \$ 350,663	= \$ 357,116	= \$ 375,102	= \$ 420,544	= \$ 482,346

EQUITY ACCUMULATION

Property Value:	\$ 8,400,000	\$ 9,261,000	\$ 10,210,253	\$ 13,031,157	\$ 21,226,382	\$ 34,575,539
Loan Balance:	- \$ 5,917,426	- \$ 5,745,186	- \$ 5,563,038	- \$ 5,060,493	- \$ 3,817,810	- \$ 2,174,114
Total Equity:	= \$ 2,482,574	= \$ 3,515,814	= \$ 4,647,215	= \$ 7,970,664	= \$ 17,408,572	= \$ 32,401,425

SALE ANALYSIS

Equity:	\$ 2,482,574	\$ 3,515,814	\$ 4,647,215	\$ 7,970,664	\$ 17,408,572	\$ 32,401,425
Selling Costs (4%):	- \$ 336,000	- \$ 370,440	- \$ 408,410	- \$ 521,246	- \$ 849,055	- \$ 1,383,022
Sale Proceeds:	= \$ 2,146,574	= \$ 3,145,374	= \$ 4,238,805	= \$ 7,449,417	= \$ 16,559,517	= \$ 31,018,404
Cumulative Cash Flow:	+ \$ 186,261	+ \$ 636,181	+ \$ 1,198,823	+ \$ 3,183,909	+ \$ 10,519,743	+ \$ 24,818,208
Total Cash Invested:	- \$ 2,158,000	- \$ 2,158,000	- \$ 2,158,000	- \$ 2,158,000	- \$ 2,158,000	- \$ 2,158,000
Total Profit:	= \$ 174,835	= \$ 1,623,555	= \$ 3,279,628	= \$ 8,475,326	= \$ 24,921,260	= \$ 53,678,612

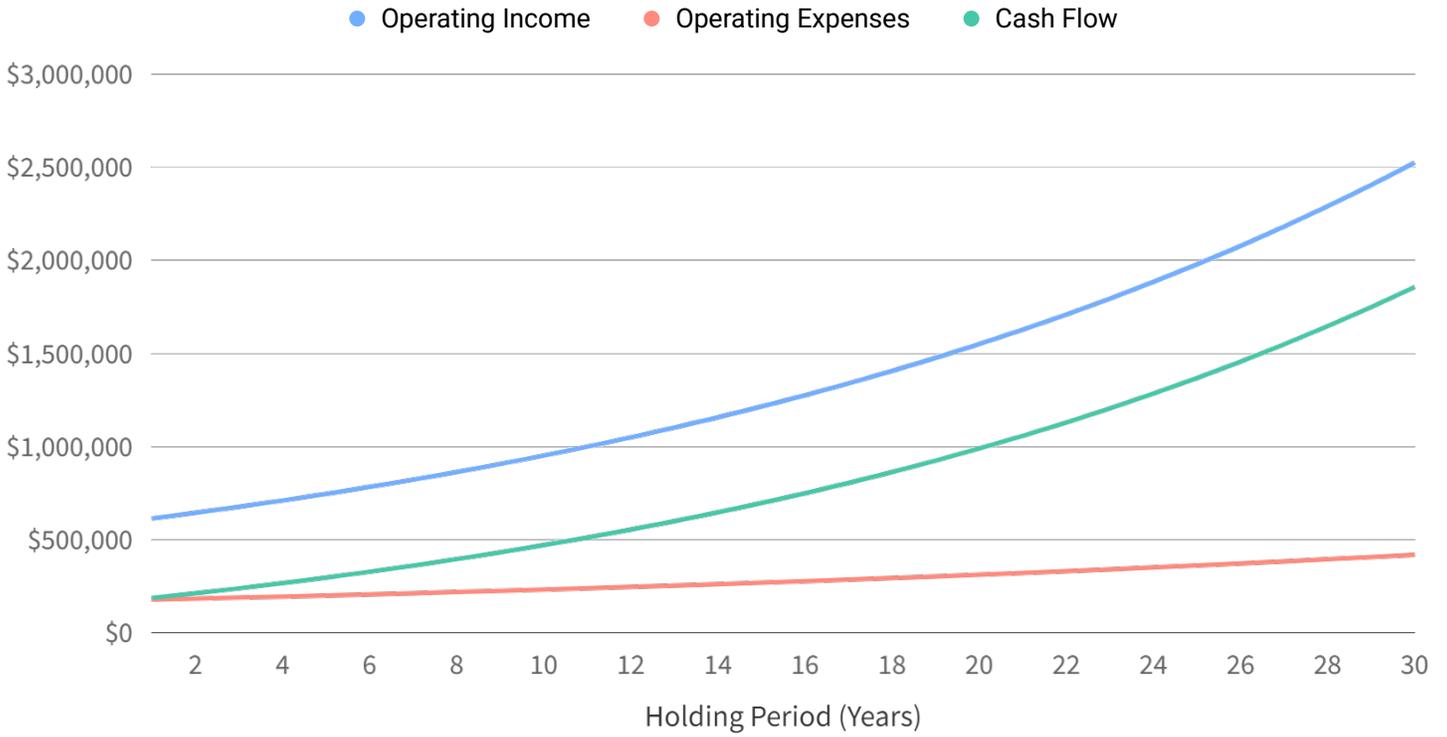
INVESTMENT RETURNS

Cap Rate (Purchase Price):	5.4%	6.1%	6.8%	9%	15.5%	26.3%
Cap Rate (Market Value):	5.2%	5.3%	5.3%	5.5%	5.8%	6.1%
Cash on Cash Return:	8.6%	11%	13.7%	21.8%	45.8%	86%
Return on Equity:	7.5%	6.8%	6.4%	5.9%	5.7%	5.7%
Return on Investment:	8.1%	75.2%	152%	392.7%	1,154.8%	2,487.4%
Internal Rate of Return:	8.1%	22%	22.8%	21.4%	19.3%	18.4%

FINANCIAL RATIOS

Rent to Value:	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Gross Rent Multiplier:	13.28	13.28	13.28	13.28	13.28	13.28
Equity Multiple:	1.08	1.75	2.52	4.93	12.55	25.87
Break Even Ratio:	67.5%	62.8%	58.5%	49.1%	35.1%	25.7%
Debt Coverage Ratio:	1.75	1.96	2.19	2.88	4.96	8.44
Debt Yield:	7.4%	8.5%	9.8%	14.2%	32.4%	96.9%

Cash Flow Over Time



Equity Over Time



Property Photos



UNIT A1
SUITE = 782 S.F.
BALCONY = 66 S.F.



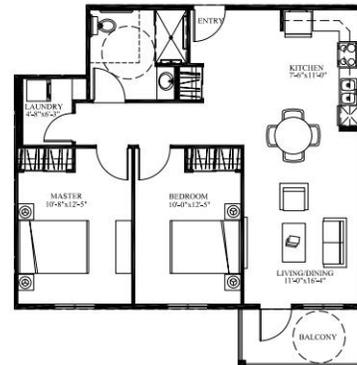
UNIT C1
SUITE = 1110 S.F.
BALCONY = 66 S.F.



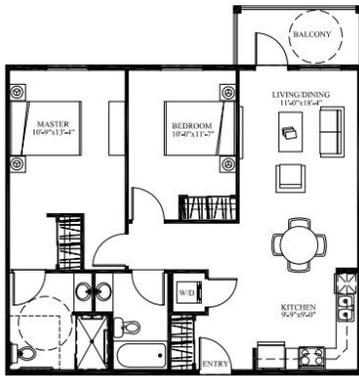
UNIT A2
SUITE = 372 S.F.
BALCONY = 66 S.F.



UNIT C
SUITE = 1023 S.F.
BALCONY = 66 S.F.



UNIT B1
SUITE = 904 S.F.
BALCONY = 66 S.F.

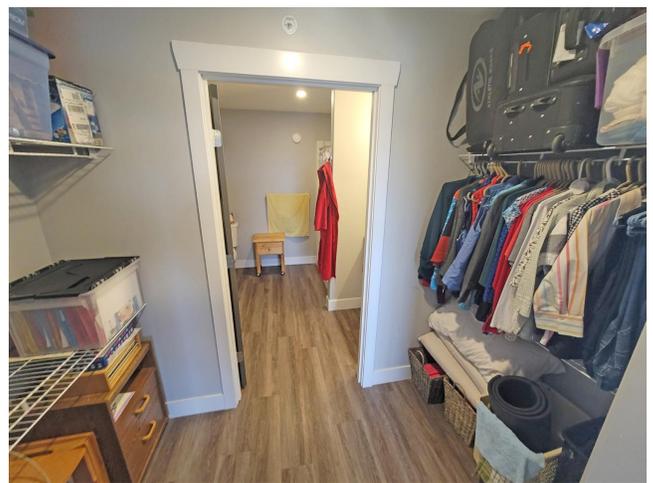
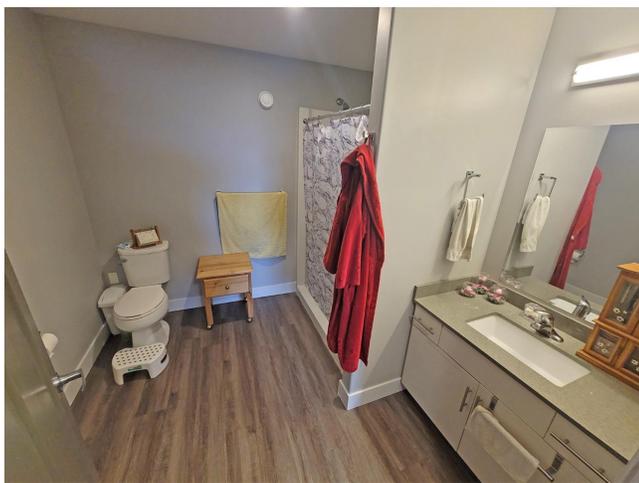


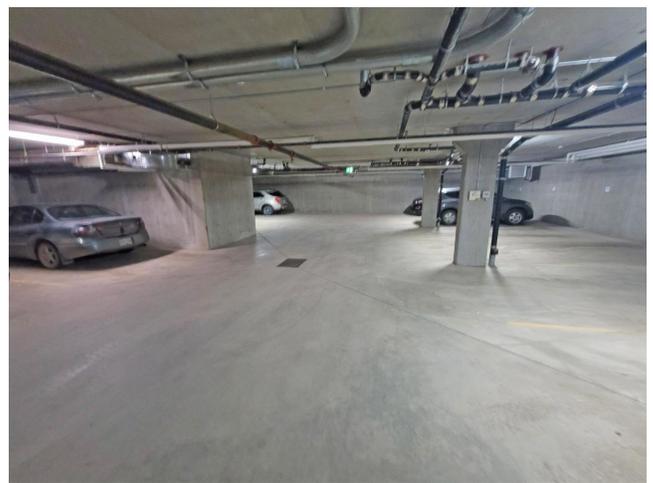
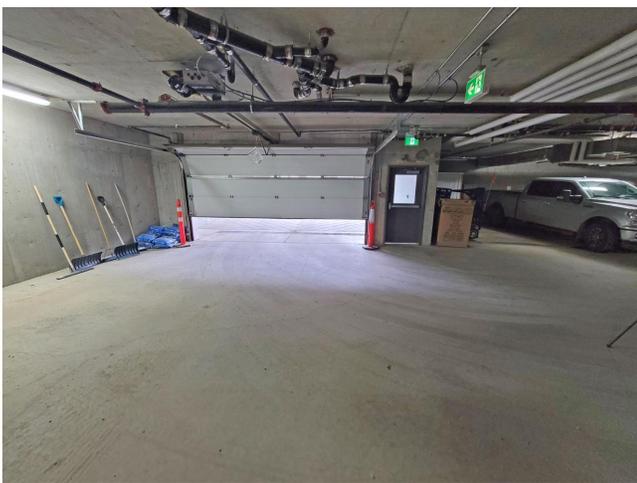
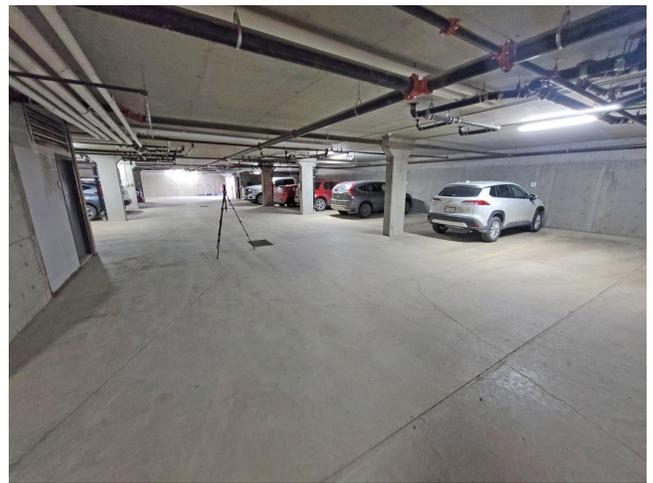
UNIT B
SUITE = 949 S.F.
BALCONY = 66 S.F.



UNIT A
SUITE = 685 S.F.
BALCONY = 65 S.F.









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