

# GREAT INVESTMENT OPPORTUNITY

**OFFERING  
PRICE  
\$2,100,000.00**

**24 Apartment Units  
London, Ontario**

**80% of Units Are Totally Renovated**



**220 Ashland Ave., London**



**Presented by  
Investpro Realty Ltd.  
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## CAPITAL IMPROVEMENTS SUMMARY

220 ASHLAND STREET, LONDON

- PAVED PARKING LOT, 5 years
- BOILER SYSTEM, 5 years
- NEW ROOF 2016
- VIDEO SURVEILLANCE, 1 year
- Approx. 20 units have been renovated over past 5 years, including:
  - Ceramic and laminate flooring
  - some new kitchen cabinets
  - complete bathroom renos
- RENOVATED HALLWAYS
  - Ceramic flooring on 2 floors
  - Painted doors and walls
- NEW AWNING AT FRONT ENTRANCE – 3 months
- INTERCOM SYSTEM, 2 year
- PROPERTY SIGNAGE – 5 years
- NEW CHATELS
  - Many new appliances purchased from The Brick over past 3 years.
  - 24 Fridges and 24 Stoves
  - Snow blower
  - Lawn mower
- RENOVATED FOYER – 5 years



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INVESTMENT PROPERTY FOR SALE				
220 ASHLAND AVE. LONDON		20 X 2 BR. 1 BACH. 3 X 1BR		
ASKING PRICE		\$2,100,000	PRICE/UNIT.. \$87,500	
DESCRIPTION-	4 STOREY WALK UP	VACANCY FACTOR		2.00%
NO. OF UNITS-	24	AGE:		40 PLUS
CAP RATE:	5.77%	DOWN PAYMT \$		630,000
GRM:	9.38	% DOWN		30%
R.I.O.	11%	Average rents \$		767.53
REVENUE		PER UNIT/YEAR	Monthly	Annual
RENTAL INCOME		\$ 9,210.40	\$ 18,420.80	\$ 221,050
LAUNDRY INCOME		\$ 300.00	\$ 600.00	\$ 7,200
PARKING		\$ -	\$ -	\$ -
VACANCY		\$ (184.21)	\$ (368.42)	\$ (4,421)
EFFECTIVE GROSS INCOME		\$ 9,326.19	\$ 18,652.38	\$ 223,829
OPERATING EXPENSES		PER UNIT/YEAR	Monthly	Annual
GAS HEAT		\$ 252.32	\$ 504.64	\$ 6,055.65
HYDRO ELECTRIC/WATER		\$ 1,208.33	\$ 2,416.67	\$ 29,000.00
INSURANCE		\$ 145.83	\$ 291.67	\$ 3,500.00
R.E.TAXES		\$ 1,558.67	\$ 3,117.33	\$ 37,408.00
ELEVATOR		\$ -	\$ -	\$ -
SUPERINTENDENT WAGES (estimated)		\$ 416.67	\$ 833.33	\$ 10,000.00
REPAIRS/MAINTENANCE (estimated)		\$ 416.67	\$ 833.33	\$ 10,000.00
Management fees (3%)		\$ 279.79	\$ 559.57	\$ 6,714.86
TOTAL EXPENSES		46.45%	\$ 8,556.54	\$ 102,679
NET OPERATING INCOME			10,096	121,150
FINANCING				
		Amount	Interest rate	Interest Pymts
TBA NEW FIRST MTG.	70.00%	\$1,470,000.00	3.50%	\$ 50,483.00
TBA Second mtg.		\$0.00	0.00%	\$ -
		\$1,470,000.00		\$ 50,483.00
			Monthly	Annual
NET TAXABLE INCOME			\$ 5,888.92	\$ 70,667.10
PRINCIPAL PAYMENT			\$ 3,132.25	\$ 37,587.00
CASH FLOW			\$ 2,756.67	\$ 33,080.10
CASH FLOW RETURN ON INVESTMENT	5%			
RETURN ON INVESTMENT	11%		\$ 5,888.92	\$70,667.10
NOTE: This information has been provided by the owner and It's accuracy is not warranted by Investpro.				

RENT ROLL		
UNIT NO.	TYPE	CHARGE
10	BACH.	\$ 675.00
11	2 BR	\$ 735.42
12	2 BR	\$ 875.00
14	2 BR	\$ 875.00
15	2 BR	\$ 725.00
16	2 BR	\$ 875.00
21	1 BR	\$ 663.00
22	2 BR	\$ 630.38
23	2 BR	\$ 750.00
24	2 BR	\$ 739.50
25	2 BR	\$ 750.00
26	2 BR	\$ 750.00
31	1 BR	\$ 688.50
32	2 BR	\$ 750.00
33	2 BR	\$ 825.00
34	2 BR	\$ 714.00
35	2 BR	\$ 825.00
36	2 BR	\$ 825.00
41	1 BR	\$ 650.00
42	2 BR	\$ 825.00
43	2 BR	\$ 825.00
44	2 BR	\$ 825.00
45	2 BR	\$ 750.00
46	2 BR	\$ 875.00
Total		\$ 18,420.80

**Treat as clear. Buyer to Arrange own Financing.**  
**Environmental Report Available.**

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## **Ashland Avenue Apartments**

**220 Ashland Ave.**  
**London, Ontario**

**Ashland Avenue Apartments is a 4 storied 24 unit walk-up building located on Ashland Avenue, in London, Ontario. The Ashland property is located on the east side of Road, just south of its intersection with Florence Street and in close vicinity to Fanshawe College and the University of Western Ontario. Land use in the immediate area consists primarily of residential and light/industrial/commercial usages. Most of the apartments were renovated with high quality materials and in the last two years a repositioning of the property has been started with beneficial results.**

### **London** **City in Ontario, Canada**

**London is a Canadian city in southwestern Ontario, located just north of Lake Erie and the U.S. border. It's home to the University of Western Ontario. Among the city's range of museums are Museum London, a showcase for regional art and historical artifacts, and the interactive Children's Museum. The city centre features numerous parks and greenways along the Thames River.**

**Area: 420.5 km<sup>2</sup>**  
**Population: 366,150 (2011)**

