

**FOR SALE BY MORTGAGEE
MULTI-RESIDENTIAL
WINDSOR, ONTARIO**



1518 UNIVERSITY & 277 CURRY

- 2 Bldgs -15 Units each (Extensive Renovations)
- Located midpoint between the University of Windsor and the Downtown
- Potential for in excess of 15% return on down-payment
- Asking ~~\$1,250,000 (\$41,667/Unit)~~ **REDUCED: \$1,090,000 (\$36,333/unit)**

For Further Information Contact:

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COMMERCIAL GROUP
ROYAL LePAGE
TRILAND REALTY
REAL ESTATE BROKERAGE

334 WELLINGTON ROAD SOUTH
LONDON, ONTARIO N6C 4P6
www.royalcommercialgroup.com

Independently Owned & Operated

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LOCATION:

Midpoint between the University of Windsor and the downtown.

BUILDINGS:

Both buildings are 3 1/2 storey walk-ups with 15 unit each.

LOT SIZE:

.334 of an acre (to be confirmed)

ZONING:

Multi-residential

2010 TAXES:

\$38,206

SUITE MIX:

1 Bedrooms	29
2 Bedroom	1
Total	30

PARKING:

On-Site for approximately 15 vehicles.

FINANCING:

Consider it Free and Clear

DESCRIPTION:

The property and buildings are being sold on an "as is, where is" basis under Power of Sale.

These building have just undergone extensive renovations to include unit upgrading and new windows throughout. The property is ideally located at mid-point between the University of Windsor and the downtown and only one block away from the Detroit Riverfront and parks. The up-graded units are ideal for the University of Windsor students. **Potential for a return of around 15% on the down payment.**

PRICE:

~~\$1,250,000~~ **\$1,090,000**

2010 NORMALIZED PRO FORMA INCOME & EXPENSE STATEMENT

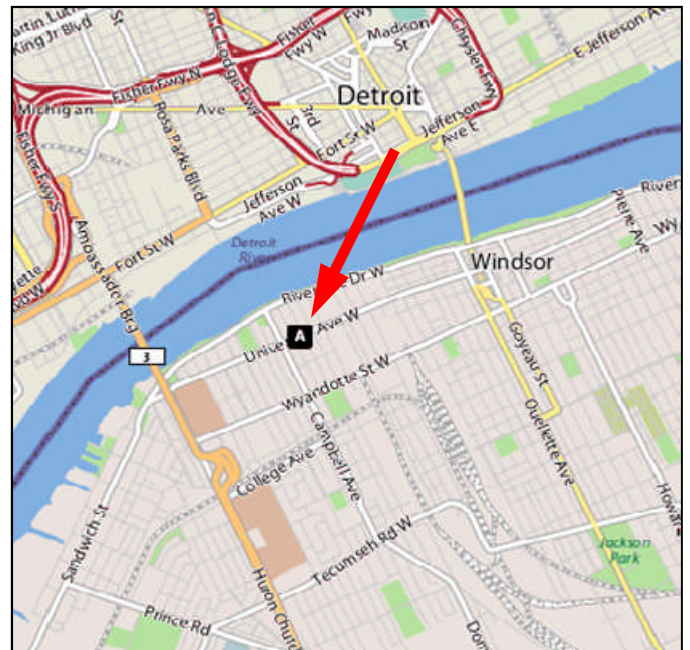
Gross Potential Rental Income	\$206,280
Less: Vacancy at 10%	-20,628
Plus: Laundry	<u>3,600</u>
Effective Gross Income	\$189,252

Expenses:

Property Taxes	\$38,206
Insurance	3,750
Repairs & Mtce.	18,000
Utilities	36,000
Super	<u>10,000</u>

Less: Total Expenses \$ 105,956

Net Operating Income \$ 83,296



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