

# 198 Sheridan Street

## Rental Income

Lower Unit: \$1,900/month + share of utilities \$22,800.00\*

\*Projected Rental Amount from Terry's Property Manager since the Lower Unit is currently vacant.

Upper Unit: \$1,700/month + share of utilities \$20,400.00\*

\*Projected Rental Amount since unit is vacant.

**Annual Rental Income: \$43,200.00**

## Expenses

**\*The units have separate hydro meters and the new tenants can also pay their share of the other utilities based on the square footage of their unit as per Ontario Regulation 349/10: Suite Meters and Apportionment of Utility Costs.**

Hot Water Heater Rental: \$461.64

Property Taxes: \$2,620.47

Property Insurance: \$1,276.00

**Total Annual Expenses: \$4,358.11**

**Net Operating Income: \$43,200.00 - \$4,358.11 = \$38,841.89**

## Capitalization Rate

**NOI/Purchase Price = \$38,841.89/\$549,000 = 7.07% Cap Rate**

Recent updates at the property include a new high efficiency furnace in 2023, new roof shingles in 2016, new kitchen in the lower unit in 2023, some new windows in 2019, new flooring in the lower unit in 2023, new tub and tub surround in the lower unit in 2023, new attic window in 2023, new light fixtures in the lower unit in 2023, lower unit freshly painted in 2023, new kitchen in upper unit in 2024, new flooring in upper unit in 2024, new tub surround in upper unit, and the upper unit was freshly painted in 2024.

\*\*\*The above information is provided for informational purposes only and interested buyers and their agents need to do their own due diligence.\*\*\*