

# \$1,689,000 - 1-22, 4906 54 Street, Forestburg

MLS® #A2174449

**\$1,689,000**

0 Bedroom, 0.00 Bathroom, 9,632 sqft  
Multi-Family on 0.00 Acres

NONE, Forestburg, Alberta

Exceptionally low cash-to-mortgage opportunity! CMHC-financed property with an outstanding balance of approximately \$1,573,916. With a \$120K down payment, the buyer can assume the mortgage, subject to qualification. WELCOME to this excellent opportunity to invest in a 22-Suite Walk-Up Apartment Complex at The Haven on 54th in Forestburg! This property entails a two building apartment complex which was originally constructed in 1978 and extensively renovated in 2022/23. It originally functioned as a motel and it was fully renovated to accommodate the current use as an apartment complex. The buildings are of wood frame construction and features 12 studio suites, 2 bachelor suites, 7 one-bedroom suites and 1 three-bedroom suite. Site improvements include approximately 22 paved surface parking stalls and landscaping inclusive of lawn and mature trees. The north building is a 2-Storey walk-up apartment building featuring a total of 16 units. The building features 2 levels with each floor containing suites that have direct exterior access, the main level features a laundry room. The front portion of the building features Unit 1, which is the 3 bedroom unit, over a full basement that contains the mechanical/electrical room and storage space. The west building is a single storey building with a total of 6 units. Each of the suites has direct exterior access and a second laundry room. Finishes in the suites consists of a mix of vinyl plank and linoleum flooring and



laminated kitchen/bathroom countertops. The majority of the units are supplied with 2 appliances including a stove and fridge. The 6 studio units located in the west building are provided with a small induction cooktop plate and a portable oven. Gas fired boiler providing heat to the suites in the north building. Individual electric heating/cooling units in the west building. Standard 100 amp service. The suites are not individually metered. The plumbing fixtures are standard, 5 hot water tanks for domestic use are in place. The complex features 2 sets of coin operating washers and dryers which generates revenues. Utility expenses are paid by the owner which includes power, heat, water, waste removal, internet and cable TV. The property would be ideal for anyone wanting to live and manage on-site, as there is a 3 bedroom main floor suite with more living space (Unit 1). The name "The Haven on 54th" says it all with a quiet small town, and a massively renovated building that is turn-key! 2024 has been the year to find renters and fill the building, and systems and management are in place to realize the full potential of the building. The Village of Forestburg is situated in east central Alberta and has developed at the intersection of Highways 53 & 856. The community is situated approx. 195 Km's southeast of the City of Edmonton, approx. 153 Km's to Red Deer and lies 98 Km's south and east of the City of Camrose.

Built in 1978

### **Essential Information**

MLS® #	A2174449
Price	\$1,689,000
Bathrooms	0.00
Square Footage	9,632
Acres	0.00

Year Built	1978
Type	Multi-Family
Sub-Type	Apartment
Style	Apartment
Status	Active

### **Community Information**

Address	1-22, 4906 54 Street
Subdivision	NONE
City	Forestburg
County	Flagstaff County
Province	Alberta
Postal Code	T0B1N0

### **Amenities**

Parking Spaces	22
Parking	Paved, Parking Lot, Plug-In

### **Interior**

# of Stories	2
--------------	---

### **Exterior**

Foundation	Poured Concrete
------------	-----------------

### **Additional Information**

Date Listed	October 21st, 2024
Days on Market	170
Zoning	R2

### **Listing Details**

Listing Office	Realty Experts Group Ltd
----------------	--------------------------

Data is supplied by Pillar 9â„¸ MLSÂ® System. Pillar 9â„¸ is the owner of the copyright in its MLSÂ® System. Data is deemed reliable but is not guaranteed accurate by Pillar 9â„¸. The trademarks MLSÂ®, Multiple Listing ServiceÂ® and the associated logos are owned by The Canadian Real Estate Association (CREA) and identify the quality of services provided by real estate professionals who are members of CREA. Used under license.