PROFORMA - Using Projected Rents





1211 7th St SW

Calgary

\$2,885,000

flemingrealty.ca

1211 7th St SW Adair PROPERTY DETAILS **LIST PRICE** 17 \$2,885,000 Units \$\$/ Suite \$169,706 Beltline Community Legal Yr Built 1957 Land Use CC-MH Land Size (sq ft) 6,501.4 RENTAL INCOME Monthly Avg Current Monthly PROJECTED RENTS # Of Units Rent Proj. Rents \$1,159.55 \$12,755.00 \$1,450 \$15,950 Bach 1 BR 6 \$1,273.33 \$7,640.00 \$1,595 \$9,570 17 \$20,395.00 \$25,520 1211 7th St SW **Adair** Beltline

THE ADAIR This is the sale of all 17 units in Condo Plan 0715587. 11 - Bachelor, 6 - 1BR. All units have had upgrades over the past 15 years, this is an excellent rental location with excellent occupancy for many years. The owner looks after this property very well and a new owner will enjoy many successful years of building ownership. This is a furnished rental and all







Projected Rents and outcomes - Outlined in RED

Proposed new Mortgage Terms

Mortgage Principal	Jan-2024	\$2,200,000
Interest Rate		5.00%
Amortization (yrs)		35.0
Monthly Payment		\$11,100
Yearly Debt Service		\$132,375
Debt Reduction Year 1	Dec-2024	\$24,044
End of term Balance	Dec-2028	\$2,066,975
Debt Reduction to end of term		\$133,025

	Bereinie	_
INCOME	Current	Projected
SCHEDULED RENTAL INCOME	\$244,740.00	\$306,240.00
Vacancy 3%	\$7,342.20	\$9,187.20
EFFECTIVE RENTAL INCOME	\$237,397.80	\$297,052.80
Parking	\$3,780.00	\$3,780.00
Other		
GROSS OPERATING INCOME	\$241,177.80	\$300,832.80

Beltline

Item	%	Amount	\$\$/Ste/yr
2023 Taxes	15.32%	\$11,583	\$681.33
Property Insurance	11.90%	\$9,000	\$529.41
Utilities - All	31.31%	\$23,678	\$1,392.81
Waste Removal	3.70%	\$2,794	\$164.37
Lawn/Snow Removal	0.54%	\$408	\$23.99
Repairs and Maintenance	21.36%	\$16,150	\$950.00
Resident Manager	15.87%	\$12,000	\$705.88

TOTAL OPERATING EXPENSES 100 00%

EXPENSES

TOTAL OPERATING EXPENSES 100.00%	\$75,613	\$4,448
Expense/Income Ratio 25%		
SUMMARY	CURRENT	PROJECTED
List Price	\$2,885,000	\$2,885,000
Total Debt Jan-2024 76.26%	\$2,200,000	\$2,200,000
Owner Equity (Down Payment)	\$685,000	\$685,000
Gross Operating Income	\$241,178	\$300,833
Total Operating Expenses	\$75,613	\$75,613
NET OPERATING INCOME	\$165,565	\$225,220
CAP Rate	5.74%	7.81%
Mortgage per Unit	\$129,412	\$129,412
Yearly Debt Servicing	\$132,375	\$132,375
Cash Flow After Debt	\$33,190	\$92,845
1 year Debt Reduction	\$24,044	\$24,044
Total Annual Return	\$57,234	\$116,889.28
OVERALL Annual Rate	8.36%	17.06%
Cash on Cash Return	4.85%	13.55%
% Mortgage to Value	76.26%	76.26%

November 10, 2023

Although the information contained within is from sources believed to be reliable, no warranty or representation is made as to its accuracy, with all information contained herein being subject to errors, omissions, conditions, withdrawal or other changes without notice and same should not be relied upon without indeement verification. Michael Flemina Ready Cornoration