

ANNUAL PROPERTY DATA - MIXED USE COMMERCIAL RETAIL, OFFICE AND RESIDENTIAL PRO FORMA



Community	Lower Mount Royal
Land Size (sq ft)	17933
Yr Built	1970
Land Use	Corridor 1(C-COR f3.0h23)
Legal	Plan 179R Block 44 Lots 3-5



**1235 17th Ave SW**  
 CALGARY  
**\$14,400,000**

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**FOR SALE**

**ME Tower**

**1235 17th Ave SW**

**Lower Mount Royal**

RESIDENTIAL					PROJECTED RENT FOR RESIDENTIAL			
RESIDENTIAL	# of Units	Average Rent	Monthly Rent	Yearly Rent	Average Rent	Monthly Rents	Yearly Rents	
1BR unfurnished	43	\$1,154.19	\$49,630	\$595,560	\$1,655	\$71,165	\$853,980	
furnished 1BR	5	\$1,308.00	\$6,540	\$78,480	\$1,695	\$8,475	\$101,700	
					\$1,695			
<b>TOTALS</b>	<b>48</b>		<b>\$56,170</b>	<b>\$674,040</b>	<b>TOTALS</b>	<b>\$79,640</b>	<b>\$955,680</b>	
Scheduled Rental income		\$674,040	Laundry	\$4,162	Scheduled Rental income		\$955,680	
<b>TOTAL Residential Income</b>		<b>\$678,202</b>			<b>TOTAL Residential Income</b>		<b>\$959,842</b>	
Residential Expenses		\$322,735	(65% of Total Expenses)		Residential Expenses		\$322,735	
			<b>NET INCOME</b>	<b>\$355,467</b>			<b>NET INCOME</b>	<b>\$637,107</b>

COMMERCIAL					
TYPE	#units	Rents / Month	SF	AVG\$/sf/m	RENTS /Yr
Office	14	\$20,903	9,295	\$2.25	\$250,830
Office Vacant	5		3,758		
Retail	4	\$12,208	3,517	\$3.47	\$146,500
Retail Storage	3	\$2,049	1,312	\$1.56	\$24,593
<b>TOTAL</b>	<b>26</b>	<b>\$35,160</b>	<b>17,882</b>	<b>\$1.97</b>	<b>\$421,923</b>
<b>COMMERCIAL EXPENSES</b>		<b>\$208,384</b>	<b>NET INCOME</b>		<b>\$213,539</b>

PARKING	
Parking Income	\$48,069
Parking Expense	\$5,642
<b>NET INCOME</b>	<b>\$42,427</b>

Income TOTALS		Expenses TOTALS	
Residential Schedule income	\$674,040	Residential Expenses	\$322,735
Laundry Income	\$4,162	Commercial Expenses	\$208,384
Commercial Income	\$421,923	Parking Expenses	\$5,642
Parking Income	\$48,069	Other Expenses	\$19,915
<b>Total Income</b>	<b>\$1,148,194</b>	<b>TOTAL EXPENSES</b>	<b>\$556,676</b>

INCOME TOTALS PROJECTED RENTALS	
Residential Schedule Income	\$955,680
Laundry Income	\$4,162
Commercial Income	\$421,923
Parking Income	\$48,069
<b>Total Income</b>	<b>\$1,429,834</b>

**Net Operating Income** \$591,518  
**Cap Rate** 4.1%

**Net Operating Income** \$873,158  
**Cap Rate** 6.1%

Existing Finance		
MORTGAGE AMOUNT	Apr-21	\$7,500,000
Interest Rate		2.06%
Amortization (yrs)		25.0
Payment Month		\$31,969
Yearly Debt Service		\$383,630
1 Yr Debt Reduction	Jan-25	\$232,109
End of term balance	Mar-26	\$6,290,436
Debt Reduction to end of term		\$1,209,564

SUMMARY		SUMMARY - Projected Residential	
List Price	\$14,400,000		\$14,400,000
Total Debt	\$7,500,000		\$7,500,000
Owner Equity (dwn pymt)	\$6,900,000		\$6,900,000
Gross Operating Income	\$1,148,194		\$1,429,834
Total Operating Expenses	\$556,676		\$556,676
<b>NET OPERATING INCOME</b>	<b>\$591,518</b>		<b>\$873,158</b>
CAP Rate	4.1%		6.1%
Yearly Debt Service	\$383,630		\$383,630
Cash Flow after Debt	\$207,889		\$489,529
1 Yr Debt Reduction	\$232,109		\$232,109
Total Annual Return	\$439,998		\$721,638
OVERALL Annual Return	6.4%		10.5%
Cash on Cash Return	3.0%		7.1%
%Mortgage to Value	52.1%		52.1%

ME Tower is a 7 storey Residential /Retail/ Office building located on 17th Ave SW in LOWER MOUNT ROYAL, one of Calgary's best rental locations. The street level is 100% retail. The 2nd and 3rd floor have a 100% office component. The remaining floors have 48 1BR residential suites. There are 28 underground and 26 surface parking stalls. THE MORTGAGE MAY BE ASSUMED SUBJECT TO THE BUYER QUALIFYING

MICHAEL FLEMING REALTY CORPORATION

MIKE FLEMING

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November 27, 2023

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**EXISTING MORTGAGE - With outstanding balances and principal paydowns**



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PROPERTY:	1235 17th Ave SW	BORROWER:	Current Owner
BUILDING NAME:	ME Tower	LENDER:	CIBC 5252303.1
DATE:	November 27, 2023	ASSUMPTION OF EXISTING MORTGAGE	

LOAN DATA		END OF TERM DATA	
ORIGINAL Loan Amount	<b>\$7,500,000.00</b>	Date at End of Term	<b>March 1, 2026</b>
Annual Interest Rate	<b>2.058%</b>	Estimated Balance at End of Term	<b>\$6,290,436.07</b>
Amortization Period (years)	<b>25.00</b>	Principal Reduction to end of term	<b>\$519,073.12</b>
Loan Term (years)	<b>5.00</b>	Av\$\$ / yr Reduction from Start of Loan	<b>\$241,912.79</b>
First Payment Date	<b>April 1, 2021</b>	Selected Date	Balance
<b>PAYMENTS</b>		ASSUMPTION DATE	
Monthly Payment	<b>\$31,969.14</b>	February 1, 2024	\$6,809,509.19
Yearly Payment	<b>\$383,629.69</b>	January 1, 2025	\$6,583,842.43
		1 Year paydown	<b>\$225,666.76</b>

	Payment Date	Payment	Interest	Principal	Balance	Principal Reduction	YEAR END
	<b>April 1, 2021</b>				\$7,500,000.00		
12	March 1, 2022	\$31,969.14	\$12,444.67	\$19,524.47	\$7,267,890.70	\$232,109.30	End of Year 1
24	March 1, 2023	\$31,969.14	\$12,040.79	\$19,928.35	\$7,030,980.01	\$236,910.69	End of Year 2
33	December 1, 2023	\$31,969.14	\$11,732.40	\$20,236.74	\$6,850,086.40		
34	January 1, 2024	\$31,969.14	\$11,697.84	\$20,271.30	\$6,829,815.10		
36	February 1, 2024	\$31,969.14	\$11,663.23	\$20,305.91	\$6,809,509.19		
36	March 1, 2024	\$31,969.14	\$11,628.55	\$20,340.59	\$6,789,168.60	\$241,811.41	End of Year 3
37	April 1, 2024	\$31,969.14	\$11,593.81	\$20,375.33	\$6,768,793.27		
38	May 1, 2024	\$31,969.14	\$11,559.02	\$20,410.12	\$6,748,383.15		
39	June 1, 2024	\$31,969.14	\$11,524.17	\$20,444.97	\$6,727,938.18		
40	July 1, 2024	\$31,969.14	\$11,489.25	\$20,479.89	\$6,707,458.29		
41	August 1, 2024	\$31,969.14	\$11,454.28	\$20,514.86	\$6,686,943.43		
42	September 1, 2024	\$31,969.14	\$11,419.25	\$20,549.89	\$6,666,393.54		
43	October 1, 2024	\$31,969.14	\$11,384.15	\$20,584.99	\$6,645,808.55		
44	November 1, 2024	\$31,969.14	\$11,349.00	\$20,620.14	\$6,625,188.41		
45	December 1, 2024	\$31,969.14	\$11,313.79	\$20,655.35	\$6,604,533.06		
46	January 1, 2025	\$31,969.14	\$11,278.51	\$20,690.63	\$6,583,842.43		
47	February 1, 2025	\$31,969.14	\$11,243.18	\$20,725.96	\$6,563,116.47		
48	March 1, 2025	\$31,969.14	\$11,207.79	\$20,761.35	\$6,542,355.12	\$246,813.48	End of Year 4
49	March 1, 2026	\$31,969.14	\$10,778.32	\$21,190.82	\$6,290,436.07	\$251,919.05	End of Year 5

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## ME TOWERS 1235 17th AVE SW CALGARY - INCOME SUMMARY

<b>ME Tower</b>		<b>1235 17th Ave SW</b>		November 27, 2023
TYPE	#units	SF	RENTS /Yr	
RESIDENTIAL	48		\$674,040.00	
COMMERCIAL	26	17,882	\$421,923.12	
<b>TOTAL</b>	<b>74</b>	<b>17,882</b>	<b>\$1,095,963.12</b>	

<b>RESIDENTIAL</b>		<b>1235 17th Ave SW</b>		
TYPE	# UNITS	Avg. Rent/m	RENTS /Yr	
1BR unfurnished	43	\$1,154.19	\$595,560.00	
furnished 1BR	5	\$1,308.00	\$78,480.00	
<b>TOTAL</b>	<b>48</b>	<b>\$1,170.21</b>	<b>\$674,040.00</b>	

<b>COMMERCIAL</b>		<b>1235 17th Ave SW</b>		
TYPE	#units	SF	AVG\$/sf/m	RENTS /Yr
Office	14	9,295	\$2.25	\$250,830.12
Office Vacant	5	3,758		
Retail	4	3,517	\$3.47	\$146,499.96
Retail Storage	3	1,312	\$1.56	\$24,593.04
<b>TOTALS</b>	<b>26</b>	<b>17,882</b>	<b>\$1.97</b>	<b>\$421,923.12</b>

## ME TOWERS - 1235 17th AVE SW SUMMARY INCOME AND EXPENSES

ITEM	Residential	Commercial	Parking	Other	Totals
Total Rental from Rentroll	\$674,040.00	\$421,923.12	\$48,069.00		\$1,144,032.12
Other income					
Laundry	\$4,161.92			\$8,739.16	\$12,901.08
<b>Total Income</b>	<b>\$678,201.92</b>	<b>\$421,923.12</b>	<b>\$48,069.00</b>	<b>\$8,739.16</b>	<b>\$1,156,933.20</b>

EXPENSES - ME TOWER 1235 17th Ave SW Calgary					November 27, 2023
ITEM	Residential	Commercial	Parking	Other	Total
Advertising and Promotions	\$210.00		\$250.00	\$1,386.00	\$1,846.00
Computer and Internet	\$12,640.00	\$480.00			\$13,120.00
Credit Check	\$479.00				\$479.00
Furniture	(\$13,628.82)	\$122.02			(\$13,506.80)
Insurance	\$7,219.63	\$5,305.74	\$432.43		\$12,957.80
Janatorial	\$15,194.48	\$13,174.20			\$28,368.68
Landscaping	\$74.35	\$45.13			\$119.48
Locks&Keys	\$1,031.66	\$984.50			\$2,016.16
Maintenncce supplies	\$24,175.00	\$118.97			\$24,293.97
Management Fee			\$4,400.00		\$4,400.00
Office Supplies	\$55.75	\$39.04	\$54.98		\$149.77
Pest Control	\$525.00	\$1,800.00			\$2,325.00
Professional Fees	\$749.16	\$140.15			\$889.31
2023 Property Tax	\$105,790.57	\$56,964.15			\$162,754.72
Repairs and Mintenance	\$87,066.29	\$70,353.65	\$505.00	\$17,729.54	\$175,654.48
Security	\$4,415.94	\$3,089.25			\$7,505.19
Snow Removal	\$251.03	\$167.45			\$418.48
Telephone	\$266.95	\$192.41			\$459.36
Utilities	\$72,689.69	\$52,936.88		\$799.14	\$126,425.71
Waste Management	\$3,529.31	\$2,470.19			\$5,999.50
<b>TOTAL Expenses</b>	<b>\$322,734.99</b>	<b>\$208,383.73</b>	<b>\$5,642.41</b>	<b>\$19,914.68</b>	<b>\$556,675.81</b>

26 17,882 \$1,352.32 \$35,160.26 \$1,758.02 \$36,918.28

Info received from Owner Nov 2023 ME Tower 1235 17th Ave SW

Unit	Size SF	Type of Unit	Bedroom Type	Lease Start	Lease end	Current Rent	GST	TOTAL
B1	850	Office Vacant						
B2	950	Retail Storage		November 1, 2023	October 31, 2025	\$1,504.17	\$75.21	\$1,579.38
B3	295	Retail Storage		November 1, 2019	October 31, 2023	\$467.08	\$23.35	\$490.43
B4	67	Retail Storage		November 1, 2019	October 31, 2024	\$78.17	\$3.91	\$82.08
B5A	Bike room	Bike room						
B5		ME Office						
100	180	Retail		January 1, 2020	October 31, 2024	\$735.00	\$36.75	\$771.75
101	1630	Retail		August 1, 2019	July 31, 2024	\$5,433.33	\$271.67	\$5,705.00
102	600	Retail		November 1, 2019	October 31, 2027	\$2,350.00	\$117.50	\$2,467.50
103	1107	Retail		September 1, 2022	August 31, 2027	\$3,690.00	\$184.50	\$3,874.50
201	841	Office		March 1, 2023	February 28, 2025	\$1,892.25	\$94.61	\$1,986.86
202A	978	Office Vacant						
203	415	Office		June 1, 2020	August 31, 2023	\$1,175.25	\$58.75	\$1,234.00
204	455	Office		September 1, 2021	September 30, 2024	\$834.16	\$41.71	\$875.87
205	410	Office		March 1, 2022	February 29, 2024	\$820.00	\$41.00	\$861.00
206	580	Office		August 1, 2020	July 31, 2028	\$1,474.16	\$73.71	\$1,547.87
207	580	Office		July 1, 2020	July 31, 2028	\$1,474.16	\$73.71	\$1,547.87
208 /								
209	953	Office		September 1, 2021	August 31, 2026	\$2,328.08	\$116.42	\$2,444.50
210	630	Office		March 1, 2023	February 28, 2025	\$1,260.00	\$63.00	\$1,323.00
300-A	650	Office Vacant						
300-B	650	Office		December 1, 2022	December 14, 2024	\$1,570.83	\$78.54	\$1,649.37
301	350	Office		May 1, 2018	April 30, 2028	\$736.46	\$36.82	\$773.28
303	881	Office		July 1, 2022	July 31, 2026	\$1,908.83	\$95.44	\$2,004.27
304	535	Office		December 1, 2021	November 30, 2024	\$1,114.58	\$55.73	\$1,170.31
305	880	Office		April 1, 2022	March 31, 2024	\$1,760.00	\$88.00	\$1,848.00
308	1135	Office		August 1, 2023	July 31, 2025	\$2,553.75	\$127.69	\$2,681.44
309	730	Office Vacant						
310	550	Office Vacant						