



**Michael Fleming**  
REALTY CORPORATION

**FOR SALE**

**1916 8th St. S.W.**

CALGARY ALBERTA

**\$3,650,000**

flemingrealty.ca

**The Tiffany**

**1916 8th St. S.W.**

**Lower Mount Royal**

**PROPERTY DETAILS**

**LIST PRICE \$3,650,000 16 Units \$\$/ Suite \$228,125**

Community	Lower Mount Royal	Condo Plan	0913575
Yr Built	1962	Land Use	M-C2
		Land Size (sq ft)	6,695

**RENTAL INCOME**

Type	#Units	Average Current Rent	Monthly Current Rent
Studio	2	\$1,200.00	\$2,400.00
1 BR	14	\$1,497.86	\$20,970.04
<b>TOTAL</b>	<b>16</b>		<b>\$23,370.04</b>

1916 8th St. S.W.

**The Tiffany**

Lower Mount Royal

The **Tiffany** is the sale of all 16 units in Condominium Plan 0913575. There are 16 furnished suites - 2 Studio and 14 1 BR with new furniture and appliances. This is an excellent location in Lower Mount Royal within walking distance to all the amenities that 17th Ave SW, 4th St SW and the downtown core have to offer. The **Tiffany** is a well maintained property with recent mechanical upgrades, new water heater (2021), roof repairs (2023), new commercial exterior doors and locks and additional insulation added to the roof in the cantilevered parking. To top it off there is an assumable mortgage with very favorable terms. See the mortgage details below

**EXISTING MORTGAGE TERMS**

Mortgage Amount as of Sep-24	<b>\$2,242,829</b>
Interest Rate	2.740%
Amortization (yrs)	32
Monthly Payment	\$9,075.49
Yearly Debt Service	\$108,906
Debt Reduction Year 1 Aug-2025	\$44,161
End of Term Balance Aug-2029	\$2,097,013
Debt Reduction to end of term	\$202,987

**INCOME**

<b>SCHEDULED RENTAL INCOME</b>		<b>\$280,440</b>
OTHER INCOME	Other	
	Parking	
	Laundry	
<b>TOTAL INCOME</b>		<b>\$280,440</b>
Vacancy Allowance	3.00%	<b>\$8,413</b>
<b>EFFECTIVE GROSS INCOME</b>		<b>\$272,027</b>

**EXPENSES**

Item	%	Amount	\$\$/Ste/yr
<b>2023 Taxes</b>	18.91%	<b>\$18,072</b>	\$1,129.50
<b>Property Insurance</b>	3.66%	<b>\$3,495</b>	\$218.44
<b>Property Management</b>	10.56%	<b>\$10,090</b>	\$630.63
<b>Repairs and Maintenance</b>	31.39%	<b>\$30,000</b>	\$1,875.00
<b>Utilities - All</b>	35.49%	<b>\$33,924</b>	\$2,120.25
<b>TOTAL OPERATING EXPENSES</b>	100.01%	<b>\$95,581</b>	\$5,974

Expense/Income Ratio #DIV/0!

**SUMMARY**

List Price	<b>\$3,650,000</b>
Total Debt Sep-2024	<b>\$2,242,829</b> 61.45%
Owner Equity (Down Payment)	<b>\$1,407,171</b>
Effective Gross Income	<b>\$272,027</b>
Total Operating Expenses	<b>\$95,581</b>
<b>NET OPERATING INCOME</b>	<b>\$176,446</b>
CAP Rate	<b>4.83%</b>
Mortgage per Unit	<b>\$140,177</b>
Yearly Debt Servicing	<b>\$108,906</b>
Cash Flow After Debt	<b>\$67,540</b>
1 year Debt Reduction	<b>\$44,161</b>
Total Annual Return	<b>\$111,701</b>
OVERALL Annual Rate	<b>7.94%</b>
Cash on Cash Return	<b>4.80%</b>
% Mortgage to Value	<b>61.45%</b>

April 18, 2024