



PROFORMA - Using Projected Rents



2227 28th St SW
Calgary
\$1,199,000

flemingrealty.ca

28 St 6 suites

2227 28th St SW

Killarney/Glengarry

PROPERTY DETAILS

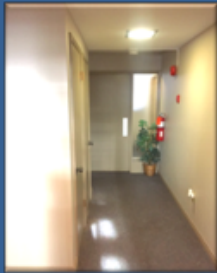
LIST PRICE \$1,199,000 Units **6** \$\$/ Suite **\$199,833**

Community	Killarney/Glengarry			Legal	P 56610 B 24 L 13,14
Yr Built	1969	Land Use	M-C1	Land Size (sq ft)	6,243
RENTAL INCOME		Avg Current Rent	Monthly	PROJECTED RENTS	Monthly Proj. Rents
Type	# Of Units				
1 BR	5	\$865.00	\$4,325.00	\$1,070	\$5,350
2 BR	1	\$975.00	\$975.00	\$1,300	\$1,300
	6		\$5,300.00		\$6,650

28 St 6 suites **2227 28th St SW** **Killarney/Glengarry**

This 6 unit CONCRETE apartment is very well maintained. 6 units 5 - 1BR AND 1 - 2BR. New roof, windows and patio doors in 2017. Full parking. Rents are significantly under rented by the long term owner. Excellent building in an excellent SW Calgary community of Killarney/Glengarry. **Please note - adjacent 10 suite building 2221 28th St SW (same owner) is also available.** The owner has requested OFFERS SUBJECT TO VIEWING.

PLEASE SEE the projected rents and their resulting incomes (red outline)



SEE PROPOSED MORTGAGE TERMS BELOW

PROPOSED MORTGAGE DETAILS

35 yr amortization

Total

Original Loan Amount	Feb-2019	\$500,000	\$500,000
Interest Rate		3.500%	
Monthly Payment		\$2,059	\$2,059
Yearly Debt Service		\$24,710	\$24,710
Debt Reduction Year 1	Jan-2020	\$7,454	\$7,454
End of term Balance	Jan-2024	\$460,004	\$460,004
Debt Reduction to end of term		\$39,996	\$39,996

*Max Mortgage \$500,252 41.70%

INCOME

Current

Projected

SCHEDULED RENTAL INCOME		\$63,600.00	\$79,800.00
Vacancy	5%	\$3,180.00	\$3,990.00
EFFECTIVE RENTAL INCOME		\$60,420.00	\$75,810.00
Laundry			
GROSS OPERATING INCOME		\$60,420.00	\$75,810.00

EXPENSES

Item	%	Amount	\$\$/Ste/yr
Taxes (2018)	25.86%	\$7,629	\$1,271.46
Property Insurance	12.82%	\$3,781	\$630.17
Utils Natural Gas	10.54%	\$3,109	\$518.17
Utils Light Water Sewer	17.23%	\$5,082	\$847.00
Utils Waste Removal	2.91%	\$858	\$143.00
Repairs and Maintenance	17.29%	\$5,100	\$850.00
Property Management	12.20%	\$3,600	\$600.00
Miscellaneous	1.15%	\$339	\$56.50
TOTAL OPERATING EXPENSES	100.00%	\$29,498	\$4,916
Expense/Income Ratio	49%		

SUMMARY

CURRENT

PROJECTED

List Price		\$1,199,000	\$1,199,000
Total Debt Feb-2019	41.70%	\$500,000	\$700,000
Owner Equity (Down Payment)		\$699,000	\$499,000
Gross Operating Income		\$60,420	\$75,810.00
Total Operating Expenses		\$29,498	\$29,498
NET OPERATING INCOME		\$30,922	\$46,312
CAP Rate		2.58%	3.86%
Mortgage per Unit		\$83,333	\$116,667
Yearly Debt Servicing		\$24,710	\$34,594
Cash Flow After Debt		\$6,213	\$11,718.61
1 year Debt Reduction		\$7,454	\$6,917
Total Annual Return		\$13,666	\$18,635
OVERALL Annual Rate		1.96%	3.73%
Cash on Cash Return		0.89%	2.35%
Gross Rent Multiplier		18.85	15.03
% Mortgage to Value		41.70%	58.38%

November 14, 2018

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