



2310 17A St SW
Calgary
\$3,200,000

flemingrealty.ca

VESPER

2310 17A St SW

BANKVIEW

PROPERTY DETAILS

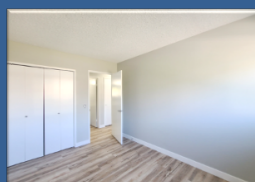
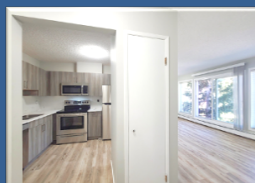
LIST PRICE \$3,200,000 Units 12 \$\$/ Suite \$266,667

Community	BANKVIEW		Year Built	1981	
Yr Built	1981	Land Use	M-CG d111	Land Size (sq ft)	7,341
RENTAL INCOME			Monthly Proj. Rents (AVG)	Monthly Proj. Rents Total	
Type	# Units	Avg Rent	Monthly		
Bach	3	\$1,378.33	\$4,135	\$1,545	\$4,635
1 BR	3	\$1,503.33	\$4,510	\$1,595	\$4,785
1 BR & den	3	\$1,495.00	\$4,485	\$1,695	\$5,085
2 BR	3	\$1,611.67	\$4,835	\$1,898	\$5,695
TOTAL	12		\$17,965		\$20,200

2310 17A St SW VESPER BANKVIEW

VESPER - 12 suites in Bankview with extensive, quality cosmetic upgrades. All the suites have balconies and are equipped with fridge, stove and ensuite laundry. 11 suites have microwaves, 9 suites have dishwashers. 1 unit was upgraded in 2015 and the remaining 11 were upgraded in 2022/2023. Other improvements - New shingle roof, boiler, spray foam insulation and drywall installed in cantilevered parking. Vesper was appraised at \$3,200,000 in June 2023.

Bach - 502 sf 1 BR - 597 sf 1 BR & den - 688 sf 2 BR - 809 sf



OFFERS SUBJECT TO VIEWING

Proposed New Mortgage Terms

Loan Amount	Aug-2024	\$2,180,000
Interest Rate		4.55%
Amortization (yrs)		40
Monthly Payment		\$9,810.93
Yearly Debt Service		\$117,731
Debt Reduction Yr 1	Jul-2025	\$19,876
End of term Balance	Jul-2029	\$2,071,044
Debt Reduction to end of term		\$108,956

INCOME	Current	Projected
SCHEDULED RENTAL INCOME	\$215,580	\$242,400
Parking	\$7,200	\$7,200
GROSS OPERATING INCOME	\$222,780	\$249,600
LESS VACANCY 3.00%	(\$6,683)	(\$7,488)
EFFECTIVE GROSS REVENUE	\$216,097	\$242,112

EXPENSES			
Item	%	Amount	\$\$/Ste/yr
2023 Taxes	19.30%	\$13,406	\$1,117.21
Property Insurance	9.12%	\$6,336	\$528.00
Utilities - All	25.00%	\$17,361	\$1,446.75
Caretaker	8.64%	\$6,000	\$500.00
Appliance Reserve (\$60 per	4.15%	\$2,880	\$240.00
Repairs and Maintenance	14.34%	\$9,960	\$830.00
Property Management	13.22%	\$9,184	\$765.34
Advertising & Admin	6.22%	\$4,322	\$360.17

TOTAL OPERATING EXPENSES 100.00% \$69,450 \$5,787
 Expense/Income Ratio 31%

SUMMARY	Current Rents	Projected Rents
List Price	\$3,200,000	\$3,200,000
Total Debt Aug-2024	68.13% \$2,180,000	\$2,180,000 68.13%
Owner Equity (Down Payment)	\$1,020,000	\$1,020,000
EFFECTIVE GROSS REVENUE	\$216,097	\$242,112
TOTAL OPERATING EXPENSES	\$69,450	\$69,450
NET OPERATING INCOME	\$146,647	\$172,662

SUMMARY

CAP Rate	4.58%	5.40%
Mortgage per Unit	\$181,667	\$181,667
Yearly Debt Servicing	\$117,731	\$117,731
Cash Flow After Debt	\$28,916	\$54,931
1 year Debt Reduction	\$19,876	\$19,876
Total Annual Return	\$48,792	\$74,807
OVERALL Annual Rate	4.78%	7.33%
Cash on Cash Return	2.83%	5.39%
% Mortgage to Value	68.13%	68.13%

February 17, 2024