



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

Improvements - VESPER 2310 17A St SW

2011	new front fence
2013	all balcony surfaces replaced
2013	all windows and patio doors replaced
2014	hallway flooring
2015	unit 204 upgrades appliances flooring and bathroom
2019	bolier pump
2020	exterior and fences painted
2021	front lawn changed to low maintenace gravel
2022	new boiler
2022	new roof - sloped shingle
2023	new entrance buzzer system
2022 / 2023	cantilevered parking had spray foam insulation and drywall installed
2022 / 2023	ensuite laundry to all suites
2022 / 2023	11 of 12 units flooring paint, appliances and cabinets

February 17, 2024

