



Michael Fleming
REALTY CORPORATION



2729 38th St SW

CALGARY ALBERTA

\$1,785,000

flemingrealty.ca

2729 38th St SW

Glenbrook

PROPERTY DETAILS

LIST PRICE \$1,785,000 6 Units \$\$/ Suite \$297,500

Community **Glenbrook** LEGAL **P 5654HM B 1 L 13**
Yr Built **1958** Land Use **M-C1** Land Size (sq ft) **9,731**

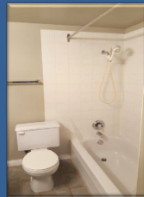
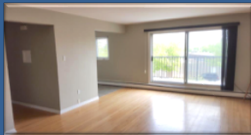
RENTAL INCOME

Type	#Units	Average Current Rent	Monthly Current Rent
1 BR	2	\$1,262.50	\$2,525.00
2 BR	4	\$1,800.00	\$7,200.00
TOTAL	6		\$9,725.00

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Excellent renovated 6 plex. This property has had many upgrades over the past 10 years, inside and out. Windows, kitchens, bathrooms, high end appliances, hardwood and tile flooring in each unit, the units have two entry doors and are approximately 750 sq.ft for 1 Br and 1,000 sf for the 2R. The roof on the garage has been redone, boiler and 2 hot water tanks replaced, common area windows replaced, 6 car garage heated and insulated with new doors and openers, etc. Very unusual for any 6plex to have these upgrades. A buyer will be very happy to own a revenue property like this that has these quality upgrades.... a perfect turn key investment for a revenue buyer. Detached 6 bay heated garage that is approximately 145 sq meters (1,5600 sf). The Buyer must qualify and assume the existing mortgage. See the terms of the mortgage below.



EXISTING MORTGAGE TERMS

Mortgage Amount as of Sep-24	\$1,079,643
Interest Rate	2.630%
Amortization (yrs)	35.0
Monthly Payment	\$4,269.41
Yearly Debt Service	\$51,233
Debt Reduction Year 1 Aug-2025	\$21,220
End of Term Balance Jun-2030	\$937,728
Debt Reduction to end of term	\$141,915

INCOME

SCHEDULED RENTAL INCOME		\$116,700
OTHER INCOME	Other	
	Parking	\$2,400.00
	Laundry	\$3,000.00
TOTAL INCOME		\$122,100
Vacancy Allowance	3.00%	\$3,663
EFFECTIVE GROSS INCOME		\$118,437

EXPENSES

Item	%	Amount	\$\$/Ste/yr
2023 Taxes	19.65%	\$7,952	\$1,325.33
Property Insurance	20.11%	\$8,138	\$1,356.33
Utilities - All	33.18%	\$13,422	\$2,237.00
Lawn/Snow Removal	9.11%	\$3,686	\$614.33
Resident Manager	5.34%	\$2,160	\$360.00
Repairs and Maintenance	12.61%	\$5,100	\$850.00
TOTAL OPERATING EXPENSES	100%	\$40,458	\$6,743
Expense/Income Ratio	34.16%		

SUMMARY

List Price	\$1,785,000
Total Debt Sep-2024	\$1,079,643 60.48%
Owner Equity (Down Payment)	\$705,357
Effective Gross Income	\$118,437
Total Operating Expenses	\$40,458
NET OPERATING INCOME	\$77,979
CAP Rate	4.37%
Mortgage per Unit	\$179,941
Yearly Debt Servicing	\$51,233
Cash Flow After Debt	\$26,746
1 year Debt Reduction	\$21,220
Total Annual Return	\$47,966
OVERALL Annual Rate	6.80%
Cash on Cash Return	3.79%
% Mortgage to Value	60.48%

April 30, 2024

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