

ANNUAL PROPERTY DATA - STABILIZED PRO FORMA

PROFORMA - Using Projected Rents



329 18 Ave SW
Calgary
\$3,875,000

flemingrealty.ca

329 18 Ave SW

Mission

PROPERTY DETAILS					
LIST PRICE	\$3,875,000	Units	20	\$/ Suite	\$193,750
Community		Mission		Legal Plan B1 Block 9 Lot 5,6	
Yr Built	1967	Land Use	DC	Land Size (sq ft)	11,711.1
RENTAL INCOME		Avg Current Rent	Monthly	PROJECTED RENTS	Monthly Proj. Rents
Type	# Of Units				
1 BR	16	\$1,007.50	\$16,120.00	\$1,325	\$21,200
2 BR	4	\$1,287.50	\$5,150.00	\$1,475	\$5,900
	20		\$21,270.00		\$27,100
			329 18 Ave SW	Mission	

INCOME	Current	Projected
SCHEDULED RENTAL INCOME	\$255,240.00	\$325,200.00
Vacancy 3%	\$7,657.20	\$9,756.00
EFFECTIVE RENTAL INCOME	\$247,582.80	\$315,444.00
Laundry	\$2,400.00	\$2,400.00
GROSS OPERATING INCOME	\$249,982.80	\$317,844.00

EXPENSES			
Item	%	Amount	\$/Ste/yr
2022 Taxes	26.02%	\$24,238	\$1,211.89
Property Insurance	9.12%	\$8,500	\$425.00
Utilities - All	22.29%	\$20,768	\$1,038.41
Waste Removal	2.32%	\$2,160	\$108.00
Repairs and Maintenance	20.11%	\$18,732	\$936.60
Property Management	13.70%	\$12,762	\$638.10
Resident Manager	6.44%	\$6,000	\$300.00

TOTAL OPERATING EXPENSES	100.00%	\$93,160	\$4,658
Expense/Income Ratio	29%		

SUMMARY	CURRENT	PROJECTED
List Price	\$3,875,000	\$3,875,000
Total Debt Jun-2023	80.00% \$3,100,000	\$3,293,000
Owner Equity (Down Payment)	\$775,000	\$582,000
Gross Operating Income	\$249,983	\$317,844
Total Operating Expenses	\$93,160	\$93,160
NET OPERATING INCOME	\$156,823	\$224,684
CAP Rate	4.05%	5.80%
Mortgage per Unit	\$155,000	\$164,650
Yearly Debt Servicing	\$154,954	\$164,602
Cash Flow After Debt	\$1,868	\$60,082
1 year Debt Reduction	\$17,091	\$18,155
Total Annual Return	\$18,959	\$78,237.50
OVERALL Annual Rate	2.45%	13.44%
Cash on Cash Return	0.24%	10.32%
% Mortgage to Value	80.00%	84.98%

Excellent location in Mission SW Calgary, steps away from great entertainment, restaurants and beautiful walking areas. Many landlords consider Mission to be the best rental area in Calgary. A solid concrete building, wrapped in a brick exterior. There is full surface parking at the rear and 13 units have a balcony. The roof was redone in 2014 and new boiler and hot water tank installed in August 2021. Please make all offers subject to viewing as tenants will not be disturbed until a conditional contract is in place.

Projected Rents and outcomes - Outlined in RED

Proposed New Mortgage Current Rents					
		Current Rents		Projected Rents	
Mortgage Amount	Jun-2023	\$3,100,000	80.00%	84.98%	\$3,293,000
Interest Rate		4.500%			4.50%
Amortization (yrs)		50.0			50
Monthly Payment		\$12,913			\$13,717
Yearly Debt Service		\$154,954			\$164,602
Debt Reduction Year 1	May-2024	\$17,091			\$18,155
End of term Balance	May-2028	\$3,006,406			\$3,193,579
Debt Reduction to end of term		\$93,594			\$18,155

February 25, 2023

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