

ASSUMPTION OF EXISTING MORTGAGE

PROFORMA - Using CURRENT RENTS and PROJECTED RENTS



Michael Fleming
REALTY CORPORATION



3908 Center A St NE
Calgary
\$2,528,900

flemingrealty.ca

Highland Manor

3908 Center A St NE

Highland Park

PROPERTY DETAILS					
LIST PRICE	\$2,528,900	Units	11	\$\$/ Suite	\$229,900
Community		Highland Park		LEGAL	Plan 5967HH Block 29 Lot 17,18
Yr Built	1977	Land Use	M-C1	Land Size (sq ft)	9,449.5
RENTAL INCOME			PROJECTED RENTS		
Type	# Units	Avg Rent	Monthly	Monthly Proj. Rents (AVG)	
1 BR	10	\$1,287.80	\$12,878.00	\$1,533	\$15,330
2 BR	1	\$1,445.00	\$1,445.00	\$1,675	\$1,675
TOTAL	11	\$14,323.00		\$17,005	

3908 Center A St NE

Highland Park

HIGHLAND MANOR. 11 Suites 10 - 1BR and 1 - 2BR units. The building shows extremely well with very good curb appeal. This is a building that a buyer can take over and start to manage. There is no deferred maintenance. Highland Manor will be a short walk to the future Calgary Transit "Green Line " LRT station. 2016 - all windows and patio doors replaced. Fencing and the deck were recently replaced. The buyer must qualify and assume the existing mortgage (3.04% until 2028). Please see the income, **stabilized** expenses and existing mortgage details asset out below . A buyer will save over \$20,000 per year on interest by assuming the mortgage when compared to today's CMHC insured rates.

OFFERS SUBJECT TO VIEWING

MORTGAGE - Assumption of Existing Mortgage

EXISTING MORTGAGE

Mortgage Balance	Aug-2024	\$1,177,986
Interest Rate		3.04%
Amortization (yrs)		35
Monthly Payment		\$4,547.25
Yearly Debt Service		\$54,567
Debt Reduction Yr 1	Jul-2025	\$21,600
End of term Balance	Mar-2028	\$948,123
Debt Reduction to end of term		\$229,863

INCOME		CURRENT	PROJECTED
SCHEDULED RENTAL INCOME		\$171,876	\$204,060
Other Income	Parking \$5,400		
	Telus \$1,117		
	Laundry \$4,225	\$10,742	\$10,742
TOTAL INCOME		\$182,618	\$214,802
Vacancy Allowance 3.00%		\$5,479	\$6,444
EFFECTIVE GROSS INCOME		\$177,139	\$208,358

EXPENSES			
Item	%	CURRENT	PROJECTED
2023 Taxes	17.15%	\$9,529	\$9,529
Property Insurance	18.00%	\$10,000	\$10,000
Utilities - All	28.37%	\$15,762	\$15,762
Waste Admin Misc	6.57%	\$3,652	\$4,296
R&M inc Appl Reserve	20.00%	\$11,110	\$11,110
Resident Manager	9.90%	\$5,500	\$9,129
TOTAL OPERATING EXPENSES	100.00%	\$55,553	\$59,826

SUMMARY		Current Rents	Projected Rents
List Price		\$2,528,900	\$2,528,900
Total Debt	Aug-2024 46.58%	\$1,177,986	\$1,177,986
Owner Equity (Down Payment)		\$1,350,914	\$1,350,914
Effective Gross Income		\$177,139	\$208,358
Total Operating Expenses		\$55,553	\$59,826
NET OPERATING INCOME		\$121,586	\$148,532

SUMMARY		
CAP Rate	4.81%	5.87%
Mortgage per Unit	\$107,090	\$107,090
Yearly Debt Servicing	\$54,567	\$54,567
Cash Flow After Debt	\$67,019	\$93,965
1 year Debt Reduction	\$21,600	\$21,600
Total Annual Return	\$88,619	\$115,565
OVERALL Annual Rate	6.56%	8.55%
Cash on Cash Return	4.96%	6.96%
% Mortgage to Value	46.58%	46.58%

April 27, 2024

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