

**ASSUMPTION OF EXISTING MORTGAGE**

PROFORMA - Using CURRENT RENTS and PROJECTED RENTS



**Michael Fleming**  
REALTY CORPORATION



**3908 Center A St NE**  
**Calgary**  
**\$2,420,000**

flemingrealty.ca

**Highland Manor**

**3908 Center A St NE**

**Highland Park**

PROPERTY DETAILS					
<b>LIST PRICE</b>	<b>\$2,420,000</b>	<b>Units</b>	<b>11</b>	<b>\$\$/ Suite</b>	<b>\$220,000</b>
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
<b>TOTAL</b>	<b>11</b>	<b>\$14,323.00</b>		<b>\$17,005</b>	

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

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
<b>TOTAL INCOME</b>		<b>\$182,618</b>	<b>\$214,802</b>
Vacancy Allowance 3.00%		\$5,479	\$6,444
<b>EFFECTIVE GROSS INCOME</b>		<b>\$177,139</b>	<b>\$208,358</b>

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
<b>TOTAL OPERATING EXPENSES</b>	<b>100.00%</b>	<b>\$55,553</b>	<b>\$59,826</b>

SUMMARY		Current Rents	Projected Rents
List Price		\$2,420,000	\$2,420,000
Total Debt	Aug-2024 48.68%	\$1,177,986	\$1,177,986
Owner Equity (Down Payment)		\$1,242,014	\$1,242,014
Effective Gross Income		\$177,139	\$208,358
Total Operating Expenses		\$55,553	\$59,826
<b>NET OPERATING INCOME</b>		<b>\$121,586</b>	<b>\$148,532</b>

SUMMARY		
CAP Rate	5.02%	6.14%
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	7.14%	9.30%
Cash on Cash Return	5.40%	7.57%
% Mortgage to Value	48.68%	48.68%

May 7, 2024

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