

CMHC MLI SELECT FINANCING PROGRAM



PROFORMA - Using CURRENT RENTS and PROJECTED RENTS



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

flemingrealty.ca

Highland Manor

3908 Center A St NE

Highland Park

PROPERTY DETAILS					
LIST PRICE	\$2,420,000	Units	11	\$\$/ Suite	\$220,000
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 **MAY** qualify and assume the existing mortgage (3.04% until 2028). Please see the income, **stabilized** expenses and existing mortgage details in the the other proforma . A buyer will save over \$20,000 per year on interest by assuming the mortgage when compared to today's CMHC insured rates. **Alternatively the Buyer can apply for CMHC MLI Select Financing program as set out below**

OFFERS SUBJECT TO VIEWING

MORTGAGE - CMHC MLI Select Program Financing

CMHC MLI Select

Mortgage Balance	Jun-2024	\$2,010,517
Interest Rate		4.50%
Amortization (yrs)		40
Monthly Payment		\$8,984.82
Yearly Debt Service		\$107,818
Debt Reduction Yr 1	May-2025	\$18,557
End of term Balance	May-2029	\$1,908,892
Debt Reduction to end of term		\$101,625

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		\$2,420,000	\$2,420,000
Total Debt	Aug-2024 83.08%	\$2,010,517	\$2,010,517 83.08%
Owner Equity (Down Payment)		\$409,483	\$409,483
Effective Gross Income		\$177,139	\$208,358
Total Operating Expenses		\$55,553	\$59,826
NET OPERATING INCOME		\$121,586	\$148,532

SUMMARY		
CAP Rate	5.02%	6.14%
Mortgage per Unit	\$182,774	\$182,774
Yearly Debt Servicing	\$107,818	\$107,818
Cash Flow After Debt	\$13,769	\$40,714
1 year Debt Reduction	\$18,557	\$18,557
Total Annual Return	\$32,326	\$59,272
OVERALL Annual Rate	7.89%	14.47%
Cash on Cash Return	3.36%	9.94%
% Mortgage to Value	83.08%	83.08%

May 7, 2024

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