



Michael Fleming
REALTY CORPORATION



517 15 Ave SW
Calgary
\$2,850,000

flemingrealty.ca

Zen Lofts

517 15 Ave SW

Beltline

PROPERTY DETAILS

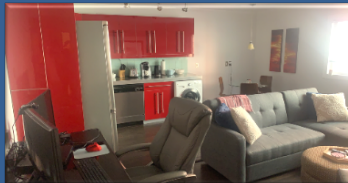
LIST PRICE	\$2,850,000	16 Units	\$/ Suite	\$178,125
Community	Beltline		Rent	Monthly Income
Yr Built	1964	Bach 10	\$1,237.50	\$12,375.00
Land Use	CC-MH	1 BR 6	\$1,350.00	\$8,100.00
Legal				
Condo Plan	0611694 Units 1-16 inclusive			
Land Size (sq ft)	6,512			
Building Size (sf)	11,652	Total 16		\$20,475.00

Zen Lofts

517 15 Ave SW

Beltline

Zen Lofts - This is the sale of all 16 units in Condominium Plan 0611694. There are 10 studio units and 6 1BR units. Rent includes tenant electrical. Zen Lofts is a furnished rental. All furniture, owned by the Seller, is included in the sale of the property. This building was renovated to be a condo conversion and the owners decided to turn it into short term rentals. That program was very successful for a number of years. The current owners have gone back to a regular rental program with great success as well. This has an excellent walking score and is within a few minutes of all of the shops, services, and restaurants in the Mission area and 17th Ave SW.



Proposed NEW Mortgage Terms

Mortgage Amount	Jan-24	\$2,000,000
Interest Rate		5.000%
Amortization (yrs)		35.0
Monthly Payment		\$10,138
Yearly Debt Service		\$121,652
Debt Reduction Year 1	Dec-2024	\$21,858
End of Term Balance	Dec-2028	\$1,879,068
Debt Reduction to end of term		\$120,932

*Max Mortgage \$2,017,067

INCOME

SCHEDULED RENTAL INCOME	\$245,700.00
Vacancy 3%	\$7,371.00
EFFECTIVE RENTAL INCOME	\$238,329.00
Laundry Other	
Parking Total	
GROSS OPERATING INCOME	\$238,329.00

EXPENSES

Item	%	Amount	\$/Ste/yr
2023 Taxes	18.29%	\$15,776	\$985.98
Property Insurance	10.43%	\$9,000	\$562.50
Utilities - All	33.77%	\$29,131	\$1,820.67
Waste Removal	3.65%	\$3,145	\$196.56
Lawn/Snow Removal	1.41%	\$1,213	\$75.81
Repairs and Maintenance	18.55%	\$16,000	\$1,000.00
Resident Manager	13.91%	\$12,000	\$750.00
TOTAL OPERATING EXPENSES	100.00%	\$86,264	\$5,392
Expense/Income Ratio	36.20%		

SUMMARY

List Price	\$2,850,000
Total Debt	\$2,000,000 70.18%
Owner Equity (Down Payment)	\$850,000
Gross Operating Income	\$238,329
Total Operating Expenses	\$86,264
NET OPERATING INCOME	\$152,065
CAP Rate	5.34%
Mortgage per Unit	\$125,000
Yearly Debt Servicing	\$121,652
Cash Flow After Debt	\$30,413
1 year Debt Reduction	\$21,858
Total Annual Return	\$52,271
OVERALL Annual Rate	6.15%
Cash on Cash Return	3.58%
Gross Rent Multiplier	11.60
% Mortgage to Value	70.18%

October 20, 2023