



**Michael Fleming**  
REALTY CORPORATION

**FOR SALE**

**622 2ND AVE NE**  
**Calgary**  
**\$2,500,000**

flemingrealty.ca

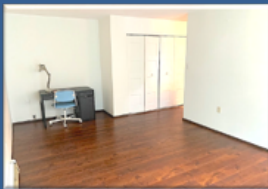
**14 SUITES**

**622 2ND AVE NE**

**BRIDGELAND/RIVERSIDE**

PROPERTY DETAILS					
LIST PRICE	\$2,500,000	Units	14	\$/ Suite	\$178,571
Community	BRIDGELAND/RIVERSIDE	CONDO PLAN	NA		
Yr Built	1976	Land Use	MCG d111	Land Size (sq ft)	11,205.2
RENTAL INCOME		PROJECTED RENTS		Monthly Proj. Rents	
Type	# Units	Avg Rent	Monthly		
1 BR	1	\$835.00	\$835.00	\$950	\$950
2 BR	13	\$890.77	\$11,580.01	\$1,150	\$14,950
<b>TOTAL</b>	<b>14</b>		<b>\$12,415.01</b>		<b>\$15,900</b>
<b>622 2ND AVE NE</b>			<b>BRIDGELAND/RIVERSIDE</b>		

3 storey apartment building with 14 suites - 1 BR 13 2 BR. All suites are above grade. 14 energized parking, with shared laundry. Just off Edmonton trail and easy walking distance to Bow River and the Downtown Core. Good access to the river bike paths, Calgary Zoo and public transportation. All 2 BR units have a balcony or patio. This building is frame construction with foamcrete floors



RED Outline is Projected Income and associated results

PROPOSED MORTGAGE DETAILS BASED ON:

	Current Rents	Projected Rents
Proposed MORTGAGE Sep-2020	\$1,365,000	\$2,000,000
Interest Rate	2.00%	2.00%
Amortization (yrs)	30	30
Monthly Payment	\$5,039.65	\$7,384.11
Yearly Debt Service	\$60,476	\$88,609
Debt Reduction Yr 1 Aug-2021	\$33,594	\$45,158
End of term Balance Aug-2025	\$1,190,138	\$1,743,792
Debt Reduction to end of term	\$174,862	\$252,144

INCOME	Current	Projected
SCHEDULED RENTAL INCOME	\$148,980.12	\$190,800.00
Vacancy 4%	\$5,959.20	\$7,632.00
EFFECTIVE RENTAL INCOME	\$143,020.92	\$183,168.00
Laundry		
GROSS OPERATING INCOME	\$143,020.92	\$183,168.00

EXPENSES			
Item	%	Amount	\$/Ste/yr
2020 Taxes	29.40%	\$19,760	\$1,411.41
Property Insurance	5.63%	\$3,783	\$270.21
Utilities - All	36.84%	\$24,760	\$1,768.55
Repairs and Maintenance	17.71%	\$11,900	\$850.00
Resident Manager	8.93%	\$6,000	\$428.57
Miscellaneous	1.49%	\$1,000	\$71.43
TOTAL OPERATING EXPENSES	100.00%	\$67,202	\$4,800
Expense/Income Ratio	47%		

SUMMARY	Current Rents	Projected Rents
List Price	\$2,500,000	\$2,500,000
Total Debt Sep-2020	54.60% \$1,365,000	\$2,000,000 80.00%
Owner Equity (Down Payment)	\$1,135,000	\$500,000
Gross Operating Income	\$143,021	\$183,168
Total Operating Expenses	\$67,202	\$67,202
NET OPERATING INCOME	\$75,818	\$115,966

SUMMARY		
CAP Rate	3.03%	4.64%
Mortgage per Unit	\$97,500	\$142,857
Yearly Debt Servicing	\$60,476	\$88,609 *
Cash Flow After Debt	\$15,343	\$27,356
1 year Debt Reduction	\$33,594	\$45,158
Total Annual Return	\$48,937	\$72,514
OVERALL Annual Rate	4.31%	14.50%
Cash on Cash Return	1.35%	5.47%
% Mortgage to Value	54.60%	80.00%

September 19, 2020

Although the information contained within is from sources believed to be reliable, no warranty or representation is made as to its accuracy, with all information contained herein being subject to errors, omissions, conditions, withdrawal or other changes without notice and same should not be relied upon without independent verification. Michael Fleming Realty Corporation