



Michael Fleming
REALTY CORPORATION



622 2nd Ave NE

Calgary

\$4,340,000

flemingrealty.ca

622 2nd Ave NE

Bridgeland/Riverside

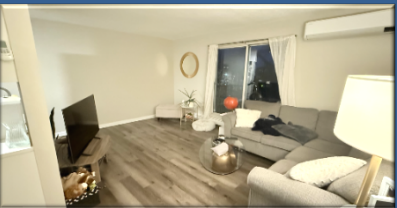
PROPERTY DETAILS

LIST PRICE	\$4,340,000	14	Units	\$\$/ Suite	\$310,000
Community	Bridgeland/Riverside	Average Rent		Monthly Income	
Yr Built	1976	1 BR	1	\$1,700.00	\$1,700.00
Land Use	M-CG	2 BR	9	\$1,894.44	\$17,050.00
Legal	Plan D Block 3 Ptn Lot 15	2 BR 2 Bath	4	\$1,925.00	\$7,700.00
Condo Plan					
Land Size (sq ft)	11,205				
Building Size (sf)	5,388	Total	14		\$26,450.00

622 2nd Ave NE

Bridgeland/Riverside

14 excellent units in Bridgeland. A super mix of 13 - 2 BR and 1 - 1BR apartments. All units are above grade and have a patio or a balcony. 13 of the units and the common area have had major upgrades. The 13 suites have extensive upgrades to the kitchens, appliances, bathrooms, flooring, and have air conditioning and en-suite laundry. Four of the two bedrooms have 2 baths. 622 2nd Ave. is on a large lot with more than full parking. This is an excellent inner city location with great income. Easy access to the downtown core, Memorial Dr and 16 Ave N. The Buyer must quality and assume the EXISTING MORTGAGE. The Buyer most likely will need to apply for a CMHC insured second mortgage.



EXISTING Mortgage Terms

Approx Balance	Amount	Aug/2025	\$2,038,610
Interest Rate			4.2225%
Monthly Payment			\$9,716.44
Yearly Debt Service			\$116,597
Debt Reduction Year Yr 1	Jul/2026	\$29,164	approx
End of Term	Sep/2032		

*Max Mortgage \$3,099,253

INCOME

SCHEDULED RENTAL INCOME		\$317,400.00	
Vacancy	4%		\$12,696.00
EFFECTIVE RENTAL INCOME		\$304,704.00	
	STORAGE		\$720.00
GROSS OPERATING INCOME		\$305,424.00	
STABILIZED EXPENSES			
Item	%	Amount	\$\$/Ste/yr
2024 Taxes	20.49%	\$17,253	\$1,232.36
Property Insurance	8.31%	\$7,000	\$500.00
Utilities - All	33.81%	\$28,474	\$2,033.84
Repairs and Maintenance	15.73%	\$13,250	\$946.43
Resident Manager	14.25%	\$12,000	\$857.14
Utils Recycle	2.42%	\$2,040	\$145.71
Lawn/Snow Removal	2.14%	\$1,800	\$128.57
Administration	1.07%	\$900	\$64.29
Miscellaneous	1.78%	\$1,500	\$107.14
TOTAL OPERATING EXPENSES	100.00%	\$84,217	\$6,015
Expense/Income Ratio	27.57%		

SUMMARY

List Price	\$4,340,000
Mortgage Balance Aug-25	\$2,038,610 46.97%
Owner Equity (Down Payment)	\$2,301,390
Gross Operating Income	\$305,424
Total Operating Expenses	\$84,217
NET OPERATING INCOME	\$221,207
CAP Rate	5.10%
Mortgage per Unit	\$145,615
Yearly Debt Servicing	\$116,597
Cash Flow After Debt	\$104,610
1 year Debt Reduction- approx	\$29,164
Total Annual Return	\$133,774
OVERALL Annual Rate	5.81%
Cash on Cash Return	4.55%
% Mortgage to Value	46.97%

March 17, 2025

EXISTING 1st MORTGAGE RUN - Payments, Balances, Paydowns



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PROPERTY: **622 2nd Ave NE**
 BUILDING NAME:
 DATE: **March 12, 2025**

BORROWER: **CICHACKI REAL ESTATE LTD.**
 LENDER: **PEAKHILL**
EXISTING MORTGAGE

LOAN DATA	
Loan Amount	\$2,128,900.00
Annual Interest Rate	4.2225%
Amortization Period (years)	34.58
Loan Term (years)	10.17
First Payment Date	August 1, 2022
PAYMENTS	
Monthly Payment	\$9,716.44
Yearly Payment	\$116,597.23

END OF TERM DATA		
Date at End of Term	September 1, 2032	
Balance at End of Term	\$1,781,340	
Principal Reduction Over Term	\$347,560	
Av\$\$ / yr Reduction from Start of Loan	\$34,186	
PAYDOWN EXAMPLE - Using suggested Closing Date		
Balance as of "Closing" (example date)	August 1, 2025	\$2,038,610
Balance as of 1 year out	July 1, 2026	\$2,009,446
Debt Reduction Year 1		\$29,164
Debt Reduction from "Closing" to end of term	September 1, 2032	\$257,270

	Payment Date	Payment	Interest	Principal	Balance	Principal Reduction	YEAR END
					\$2,128,900.00		
12	July 1, 2023	\$9,716.44	\$7,336.57	\$2,379.87	\$2,100,881.32	\$28,018.68	End of Year 1
24	July 1, 2024	\$9,716.44	\$7,235.02	\$2,481.42	\$2,071,667.05	\$29,214.27	End of Year 2
32	March 1, 2025	\$9,716.44	\$7,164.93	\$2,551.51	\$2,051,501.57		
33	April 1, 2025	\$9,716.44	\$7,156.03	\$2,560.41	\$2,048,941.16		
34	May 1, 2025	\$9,716.44	\$7,147.10	\$2,569.34	\$2,046,371.82		
35	June 1, 2025	\$9,716.44	\$7,138.13	\$2,578.31	\$2,043,793.51		
36	July 1, 2025	\$9,716.44	\$7,129.14	\$2,587.30	\$2,041,206.21	\$30,460.84	End of Year 3
37	August 1, 2025	\$9,716.44	\$7,120.11	\$2,596.33	\$2,038,609.88		
38	September 1, 2025	\$9,716.44	\$7,111.06	\$2,605.38	\$2,036,004.50		
39	October 1, 2025	\$9,716.44	\$7,101.97	\$2,614.47	\$2,033,390.03		
40	November 1, 2025	\$9,716.44	\$7,092.85	\$2,623.59	\$2,030,766.44		
41	December 1, 2025	\$9,716.44	\$7,083.70	\$2,632.74	\$2,028,133.70		
42	January 1, 2026	\$9,716.44	\$7,074.51	\$2,641.93	\$2,025,491.77		
43	February 1, 2026	\$9,716.44	\$7,065.30	\$2,651.14	\$2,022,840.63		
48	July 1, 2026	\$9,716.44	\$7,018.74	\$2,697.70	\$2,009,445.56	\$31,760.65	End of Year 4
60	July 1, 2027	\$9,716.44	\$6,903.62	\$2,812.82	\$1,976,329.66	\$33,115.90	End of Year 5
72	July 1, 2028	\$9,716.44	\$6,783.60	\$2,932.84	\$1,941,800.69	\$34,528.97	End of Year 6
84	July 1, 2029	\$9,716.44	\$6,658.45	\$3,057.99	\$1,905,798.33	\$36,002.36	End of Year 7
96	July 1, 2030	\$9,716.44	\$6,527.97	\$3,188.47	\$1,868,259.73	\$37,538.60	End of Year 8
108	July 1, 2031	\$9,716.44	\$6,391.91	\$3,324.53	\$1,829,119.32	\$39,140.41	End of Year 9
120	July 1, 2032	\$9,716.44	\$6,250.05	\$3,466.39	\$1,788,308.76	\$40,810.56	End of Year 10
121	August 1, 2032	\$9,716.44	\$6,237.96	\$3,478.48	\$1,784,830.28		END OF TERM

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