



Michael Fleming
REALTY CORPORATION



933 18th Ave SW

CALGARY ALBERTA

\$2,199,000

flemingrealty.ca

The HARVARD

933 18th Ave SW

Lower Mount Royal

PROPERTY DETAILS

LIST PRICE \$2,199,000 8 Units \$\$/ Suite \$274,875

Community	Lower Mount Royal	Legal	P 4453L B 14 L 2
Yr Built	1912	Land Use	M-C2
		Land Size (sq ft)	5,996

RENTAL INCOME

Type	#Units	Average Current Rent	Monthly Current Rent
1 BR	2	\$1,525.00	\$3,050.00
2 BR	6	\$1,741.67	\$10,450.00
TOTAL	8		\$13,500.00

933 18th Ave SW

The HARVARD

Lower Mount Royal

The **HARVARD** is conveniently located within easy walking distance to the shops and services of 17th Ave. S.W. The well maintained building has 8 large suites. Recent enhancements and renovations include new roof, new gutters, new eavestroughs (Dec 2023), replacement of old steam heat to forced air furnace, extensive electrical upgrading, hardwood floor repairs, new stairs and foyer support, and suite renovation with new bathrooms. There is a attractive, assumable mortgage. See the terms set out below.

EXISTING MORTGAGE TERMS

Mortgage Amount as of Sep-24	\$1,169,819
Interest Rate	3.315%
Amortization (yrs)	31.5
Monthly Payment	\$5,174.12
Yearly Debt Service	\$62,089
Debt Reduction Year 1 Aug-2025	\$21,775
End of Term Balance Sep-2029	\$1,042,672
Debt Reduction to end of term	\$127,147

INCOME

SCHEDULED RENTAL INCOME		\$162,000
OTHER INCOME	Other	
	Parking	
	Laundry	
TOTAL INCOME		\$162,000
Vacancy Allowance	3.00%	\$4,860
EFFECTIVE GROSS INCOME		\$157,140

EXPENSES

Item	%	Amount	\$\$/Ste/yr
2023 Taxes	17.04%	\$9,923	\$1,240.38
Property Insurance	5.27%	\$3,069	\$383.63
Property Management	16.41%	\$9,556	\$1,194.50
Repairs and Maintenance	41.21%	\$24,000	\$3,000.00
Utilities - All	20.08%	\$11,696	\$1,462.00
TOTAL OPERATING EXPENSES	100%	\$58,244	\$7,281
Expense/Income Ratio	37.07%		

SUMMARY

List Price	\$2,199,000
Total Debt Sep-2024	\$1,169,819 53.20%
Owner Equity (Down Payment)	\$1,029,181
Effective Gross Income	\$157,140
Total Operating Expenses	\$58,244
NET OPERATING INCOME	\$98,896
CAP Rate	4.50%
Mortgage per Unit	\$146,227
Yearly Debt Servicing	\$62,089
Cash Flow After Debt	\$36,807
1 year Debt Reduction	\$21,775
Total Annual Return	\$58,582
OVERALL Annual Rate	5.69%
Cash on Cash Return	3.58%
% Mortgage to Value	53.20%