



**Michael Fleming**  
REALTY CORPORATION



**344 Banff Ave.  
Banff Alberta  
\$16,000,000**

flemingrealty.ca

**Montane**

**344 Banff Ave.**

**PROPERTY DETAILS**

<b>LIST PRICE</b>		<b>\$16,000,000</b>	<b>38 Units</b>	<b>\$\$/ Suite</b>	<b>\$421,053</b>
<b>Community</b>	Banff Alberta		<b>OVERVIEW</b>	<b>#</b>	<b>approx size</b>
<b>Yr Built</b>	2015		<b>1 BR SUITES</b>	18	414 sf
<b>Land Use</b>	Banff Avenue District (RBA)		<b>2 BR SUITES</b>	20	583 sf
<b>Legal</b>	Plan 6719BC Block 14 Lot 10-12 inc.		<b>TOTAL SUITES</b>	38	
<b>Leasehold Interest</b>	3 PARKS CANADA LEASE		<b>PARKING</b>	underground heated	27
<b>Land Size (sq ft)</b>	21,000		<b>STORAGE</b>	Cage	38
<b>Building Size (sf)</b>			<b>PARKS CANADA LEASES</b>	terms ending 2035,2037,2039	

**Montane**

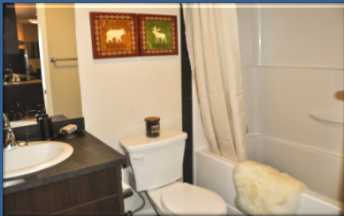
**344 Banff Ave.**

**BANFF ALBERTA**

**THIS IS THE SALE OF 100% LEASEHOLD INTEREST - 3 PARKS CANADA LEASE**



A great location situated right on Banff Avenue.. This 2015 built building has one elevator, forced air heating and cooling, heated underground parking, with laundry on 2 different levels. A great suite mix 18 1BR and 20 2 BR units. The suites have 9 ft ceilings and are separately metered for electricity. Owners of a BANFF rental property have a very high level of occupancy and often have a tenant waiting list. OFFERS subject to viewing.



**EXISTING MORTGAGE - TO BE ASSUMED**

<b>Mortgage Amount</b>	Sep-24	<b>\$8,048,980</b>
<b>Interest Rate</b>		3.850%
<b>Amortization (yrs)</b>		35.0
<b>Monthly Payment</b>		\$41,041
<b>Yearly Debt Service</b>		\$492,494
<b>Debt Reduction Year 1</b>	Aug-2025	\$172,368
<b>End of Term Balance</b>	Jan-2026	\$7,796,248
<b>Debt Reduction to end of term</b>		\$252,732

\*Max Mortgage \$9,907,450

**INCOME**

<b>SCHEDULED RENTAL INCOME</b>				<b>\$1,032,000</b>
<b>Other Income</b>	<b>Other</b>			
	<b>Parking</b>			
	<b>Laundry</b>	\$12,557		\$12,557
<b>TOTAL INCOME</b>				<b>\$1,044,557</b>
Vacancy Allowance		3.00%		<b>\$31,337</b>
<b>EFFECTIVE GROSS INCOME</b>				<b>\$1,013,219.99</b>

**EXPENSES**

Item	%	Amount	\$\$/Ste/yr
2023 Taxes	26.61%	<b>\$70,964</b>	\$1,867.48
Property Management	19.59%	<b>\$52,233</b>	\$1,374.55
Utilities - All	21.15%	<b>\$56,398</b>	\$1,484.15
Property Insurance	15.27%	<b>\$40,720</b>	\$1,071.58
Common Area Cleaning	3.07%	<b>\$8,190</b>	\$215.53
Repairs and Maintenance	5.41%	<b>\$14,438</b>	\$379.96
Elevator	2.69%	<b>\$7,167</b>	\$188.61
Move Out Cleaning	0.92%	<b>\$2,451</b>	\$64.50
Alarm Certification	0.66%	<b>\$1,761</b>	\$46.33
Lawn/Snow Removal	3.49%	<b>\$9,295</b>	\$244.61
Miscellaneous	1.15%	<b>\$3,067</b>	\$80.71
<b>TOTAL OPERATING EXPENSES</b>	100.00%	<b>\$266,684</b>	\$7,018
Expense/Income Ratio	26.32%		

**SUMMARY**

<b>List Price</b>	<b>\$16,000,000</b>
<b>Total Debt</b>	<b>\$8,048,980</b> 50.31%
<b>Owner Equity (Down Payment)</b>	<b>\$7,951,020</b>
<b>Gross Operating Income</b>	<b>\$1,013,220</b>
<b>Total Operating Expenses</b>	<b>\$266,684</b>
<b>NET OPERATING INCOME</b>	<b>\$746,536</b>
<b>CAP Rate</b>	<b>4.67%</b>
<b>Mortgage per Unit</b>	<b>\$211,815</b>
<b>Yearly Debt Servicing</b>	<b>\$492,494</b>
<b>Cash Flow After Debt</b>	<b>\$254,043</b>
<b>1 year Debt Reduction</b>	<b>\$172,368</b>
<b>Total Annual Return</b>	<b>\$426,411</b>
<b>OVERALL Annual Rate</b>	<b>5.36%</b>
<b>Cash on Cash Return</b>	<b>3.20%</b>
<b>% Mortgage to Value</b>	<b>50.31%</b>

May 11, 2024

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