

Suited Bungalow in Terrace

Heights!



Typical Tenant Profile: This property will attract a premium long term tenant. It's a high quality property in a neighborhood that's one of the most desirable in the city. The price comes with a location premium, but that premium directly translates into tenant profile.

Location: Half a block from a ravine and half a block from a school, this location couldn't be much better within the neighborhood

Overall Condition: Property is in solid condition but could use a few more modernizations. I wouldn't suggest immediately updating, but on tenant turnover consider it.

Bonus Value: The lower can be easily converted from 2BR to 3BR, the proforma reflects renting as a 3BR. Would cost approx 2000-3000 to do so. Also, on a massive corner lot that would be ideal for future redevelopment.

Buyer's Expectations: If you are the kind of investor who is concerned about attracting the right tenant, this place is PERFECT for you. This location and the overall condition of the house will easily attract top end tenants paying top end rent.

Suite: 3+1BR Garage: Double Garage Detached Square Feet: 1071.02 Year Built: 1966

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Monthly Pro Forma

Purchase Price	\$449,900.00
Total Building Rent	\$3,150.00

Closing Costs

Downpayment (20%)	\$89,980
Legal	\$1,800
Inspection	\$500
Contingency Fund	\$5,000
Total Investment	\$97,280

Mortgage Terms

Rate	3.09%
Amortization	30
Term	5
Type	Fixed
Payment	\$1,534.96

Monthly Expense Budget For First Year

Revenue

	Monthly	Annual
Rent	\$3,150.00	\$37,800.00
Total	\$3,150.00	\$37,800.00

Rental Breakdown

Upper	\$1,550.00
Lower	\$1,350.00
Garage	\$250.00
Total	\$3,150.00

Expense

	Monthly	Annual
Tax	\$204.58	\$2,455.00
Insurance	\$119.97	\$1,439.68
Condo Fees	\$0.00	\$0.00
Management	\$315.00	\$3,780.00 (Standard 10% for Property Managers)
Vacancy 5%	\$157.50	\$1,890.00
Repairs 5%	\$157.50	\$1,890.00
Mortgage	\$1,534.96	\$18,419.56
Total	\$2,489.52	\$29,874.24

Profit

	Monthly	Annual	Cash on Cash Yeild (Annual Cashflow/Total Investment)
Cashflow	\$660.48	\$7,925.76	
Total	\$660.48	\$7,925.76	8.15%
Contingency (amount saved into reserve fund after year 1)	\$315.00	\$3,780.00	

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