

# Suited Bungalow in Balwin!



**Typical Tenant Profile:** This property will easily attract a stable family tenant due to close proximity to not one but two schools.

**Location:** This location is in a stable family oriented north Edmonton neighborhood. A definite bonus being the close proximity to the two schools.

**Overall Condition:** Overall condition is rated as fair however this is one of the first good quality bas suited houses we have seen anywhere in the Edmonton market under 380k since before the spring. The current quality is definitely good enough to attract good tenant however be prepared for a bit of maintenance in the 1 to 5 year time horizon.

**Bonus Value:** This property is an incredibly good price for such a large and well laid out suited house. With any renovation there is potential to add plenty of value above and beyond the cost of your renovation dollars.

**Buyer's Expectations:** With a purchase price so low the cashflow on this property is solid. The buyer should expect to rent out this property quite easily for immediate future and look for opportunity to add value through renovations going forward.

**Suite:** 3up/2down

**Garage:** Double Garage Detached

**Square Feet:** 1,074.25

**Year Built:** 1965

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## Monthly Pro Forma

|                     |              |
|---------------------|--------------|
| Purchase Price      | \$359,900.00 |
| Total Building Rent | \$2,550.00   |

### Closing Costs

|                         |                 |
|-------------------------|-----------------|
| Downpayment (20%)       | \$71,980        |
| Legal                   | \$1,800         |
| Inspection              | \$500           |
| Contingency Fund        | \$5,000         |
| <b>Total Investment</b> | <b>\$79,280</b> |

### Mortgage Terms

|                |                   |
|----------------|-------------------|
| Rate           | 2.84%             |
| Amortization   | 30                |
| Term           | 5                 |
| Type           | Fixed             |
| <b>Payment</b> | <b>\$1,189.18</b> |

## Monthly Expense Budget For First Year

### Revenue

|              | Monthly           | Annual             |
|--------------|-------------------|--------------------|
| Rent         | \$2,550.00        | \$30,600.00        |
| <b>Total</b> | <b>\$2,550.00</b> | <b>\$30,600.00</b> |

### Rental Breakdown

|              |                   |
|--------------|-------------------|
| Upper        | \$1,350.00        |
| Lower        | \$1,000.00        |
| Garage       | \$200.00          |
| <b>Total</b> | <b>\$2,550.00</b> |

### Expense

|              | Monthly           | Annual  |
|--------------|-------------------|---|
| Tax          | \$178.50          | \$2,142.00                                      |
| Insurance    | \$95.97           | \$1,151.68                                      |
| Condo Fees   | \$0.00            | \$0.00  |
| Management   | \$255.00          | \$3,060.00 (Standard 10% for Property Managers) |
| Vacancy 5%   | \$127.50          | \$1,530.00                                      |
| Repairs 5%   | \$127.50          | \$1,530.00                                      |
| Mortgage     | \$1,189.18        | \$14,270.15                                     |
| <b>Total</b> | <b>\$1,973.65</b> | <b>\$23,683.83</b>                              |

### Profit

|  | Monthly         | Annual            | Cash on Cash Yeild<br>(Annual Cashflow/Total Investment) |
|--|-----------------|-------------------|--|
| Cashflow   | \$576.35        | \$6,916.17        |  |
| <b>Total</b>   | <b>\$576.35</b> | <b>\$6,916.17</b> | <b>8.72%</b>   |
| Contingency<br>(amount saved into reserve fund after year 1) | \$255.00        | \$3,060.00        |  |

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