

Basement Suited House: Mayfield!

16335 107A Ave



Typical Tenant Profile: This property is currently tenanted with two nice tenants who are quite stable. The neighborhood is quiet and stable which will attract good quality tenants moving forward.

Location: The property is across the street from a small park which increases the curb appeal. The property feels nestled in the neighborhood while being very close to an industrial area with many jobs and lots of amenities.

Overall Condition: The property is in a good state of repair and has been renovated and upgraded where necessary and won't require more than ongoing maintenance.

Bonus Value: The property has been legalized allowing you to avoid the risk of paying for upgrades later on.

Buyer's Expectations: This property is quite turkey, the current owner has completed all necessary upgrades and legalization. The tenants are great, just assume the management and let it cashflow.

Suite: 3+2BR Square Feet: 1566.16 Year Built: 1964

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Monthly Pro Forma

Purchase Price	\$410,000.00
Total Building Rent	\$2,890.00

Closing Costs

Downpayment (20%)	\$82,000
Legal	\$1,800
Inspection	\$500
Contingency Fund	\$5,000
Total Investment	\$89,300

Mortgage Terms

Rate	2.84%
Amortization	30
Term	5
Type	Fixed
Payment	\$1,354.72

Monthly Expense Budget For First Year

Revenue

	Monthly	Annual
Rent	\$2,890.00	\$34,680.00
Total	\$2,890.00	\$34,680.00

Rental Breakdown

Upper	\$1,595.00
Lower	\$1,295.00
Garage	\$0.00
Total	\$2,890.00

Expense

	Monthly	Annual
Tax	\$214.33	\$2,572.00
Insurance	\$109.33	\$1,312.00
Condo Fees	\$0.00	\$0.00
Management	\$289.00	\$3,468.00 (Standard 10% for Property Managers)
Vacancy 5%	\$144.50	\$1,734.00
Repairs 5%	\$144.50	\$1,734.00
Mortgage	\$1,354.72	\$16,256.63
Total	\$2,256.39	\$27,076.63

Profit

	Monthly	Annual	Cash on Cash Yield (Annual Cashflow/Total Investment)
Cashflow	\$633.61	\$7,603.37	8.51%
Contingency (amount saved into reserve fund after year 1)	\$289.00	\$3,468.00	3.88%
Total	\$922.61	\$11,071.37	12.40%

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