

Basement Suited House: Kildare!

7040 138 Ave



Typical Tenant Profile: This property should attract a working class tenant, ideally with a family focus near the schools. Being an average area, this should help with a long term tenant profile.

Location: This property is located in a stable north end neighborhood, close to schools, shopping, and important transportation corridors.

Overall Condition: Property has been recently upgraded and the basement has been renovated into a top quality suite. Not a lot of work to do here.

Bonus Value: There isn't any real maintenance to do, this is a real headache free investment. Value can be added doing final steps to legalize suite.

Buyer's Expectations: The property is fully tenanted and in great shape, should be a simple turnkey acquisition.

Suite: 3+3BR Garage: Double Garage Detached Square Feet: 1226 Year Built: 1966

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Monthly Pro Forma

Purchase Price	\$435,000.00
Total Building Rent	\$2,845.00

Closing Costs

Downpayment (20%)	\$87,000
Legal	\$1,800
Inspection	\$500
Contingency Fund	\$5,000
Total Investment	\$94,300

Mortgage Terms

Rate	2.84%
Amortization	30
Term	5
Type	Fixed
Payment	\$1,437.32

Monthly Expense Budget For First Year

Revenue

	Monthly	Annual
Rent	\$2,845.00	\$34,140.00
Total	\$2,845.00	\$34,140.00

Rental Breakdown

Upper	\$1,395.00
Lower	\$1,250.00
Garage	\$200.00
Total	\$2,845.00

Expense

	Monthly	Annual
Tax	\$212.00	\$2,544.00
Insurance	\$116.00	\$1,392.00
Condo Fees	\$0.00	\$0.00
Management	\$284.50	\$3,414.00 (Standard 10% for Property Managers)
Vacancy 5%	\$142.25	\$1,707.00
Repairs 5%	\$142.25	\$1,707.00
Mortgage	\$1,437.32	\$17,247.88
Total	\$2,334.32	\$28,011.88

Profit

	Monthly	Annual	Cash on Cash Yeild (Annual Cashflow/Total Investment)
Cashflow	\$510.68	\$6,128.12	6.50%
Contingency <small>(amount saved into reserve fund after year 1)</small>	\$284.50	\$3,414.00	3.62%
Total	\$795.18	\$9,542.12	10.12%

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