

Suited House: Lorelei!

11029 163A Ave



Typical Tenant Profile: The tenants should be typically quality long term family renters. The proximity to the military base would be an added bonus to attract a military family.

Location: This property is located far north near schools and a large park.

Overall Condition: The upstairs has been updated nicely and the basement is going to be a brand new, insurance-contractor grade basement suite.

Bonus Value: The lower suite was damaged and the ensuing insurance claim is going to result in nice brand new renovations.

Buyer's Expectations: Viewing the property is going to be a challenge because there is construction happening. However, the finished product will be great. Note, the suite does not have a permit, so legalizing it might be a priority in the future.

Suite: 3+2BR Garage: Double Garage Detached Square Feet: 1215.26 Year Built: 1975

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Monthly Pro Forma

Purchase Price	\$399,900.00
Total Building Rent	\$2,645.00

Closing Costs

Downpayment (20%)	\$79,980
Legal	\$1,800
Inspection	\$500
Contingency Fund	\$5,000
Total Investment	\$87,280

Mortgage Terms

Rate	2.84%
Amortization	30
Term	5
Type	Fixed
Payment	\$1,321.35

Monthly Expense Budget For First Year

Revenue

	Monthly	Annual
Rent	\$2,645.00	\$31,740.00
Total	\$2,645.00	\$31,740.00

Rental Breakdown

Upper	\$1,450.00
Lower	\$995.00
Garage	\$200.00
Total	\$2,645.00

Expense

	Monthly	Annual
Tax	\$222.00	\$2,664.00
Insurance	\$106.64	\$1,279.68
Condo Fees	\$0.00	\$0.00
Management	\$264.50	\$3,174.00 (Standard 10% for Property Managers)
Vacancy 5%	\$132.25	\$1,587.00
Repairs 5%	\$132.25	\$1,587.00
Mortgage	\$1,321.35	\$15,856.16
Total	\$2,178.99	\$26,147.84

Profit

	Monthly	Annual	Cash on Cash Yield (Annual Cashflow/Total Investment)
Cashflow	\$466.01	\$5,592.16	6.41%
Contingency	\$264.50	\$3,174.00	3.64%
<small>(amount saved into reserve fund after year 1)</small>			
Total	\$730.51	\$8,766.16	10.04%

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