

# **Basement Suited House: Delwood!**



**Typical Tenant Profile:** Tenants in this location will be families with children attending the nearby school. Working class is the typical demographic of the area.

**Location:** This Northside location is a solid steady location with a stable renter base.

**Overall Condition:** This property has been recently renovated with separate laundry up and down.

**Bonus Value:** The seller originally listed at \$439k but has lowered the price to \$410k to reflect current market conditions. As an exclusive off market deal, the seller is representing themselves and passing the commission savings on to the buyer.

**Buyer's Expectations:** This is a turnkey property that should be very easy to rent going forward. There is little outstanding maintenance to do and as a legal suite, this property will hold its value well.

**Suite: 3+2BR    Garage: Double Garage Detached    Square Feet: 1248    Year Built: 1967**

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# Monthly Pro Forma

Purchase Price	\$410,000.00
Total Building Rent	\$2,525.00

## Closing Costs

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

## Mortgage Terms

Rate	2.54%
Amortization	30
Term	5
Type	Fixed
Payment	\$1,302.83

## Monthly Expense Budget For First Year

### Revenue

	Monthly	Annual
Rent	\$2,525.00	\$30,300.00
<b>Total</b>	<b>\$2,525.00</b>	<b>\$30,300.00</b>

### Rental Breakdown

Upper	\$1,325.00
Lower	\$1,000.00
Garage	\$200.00
<b>Total</b>	<b>\$2,525.00</b>

### Expense

	Monthly	Annual
Tax	\$281.08	\$3,373.00
Insurance	\$109.33	\$1,312.00
Condo Fees	\$0.00	\$0.00
Management	\$252.50	\$3,030.00 (Standard 10% for Property Managers)
Vacancy 5%	\$126.25	\$1,515.00
Repairs 5%	\$126.25	\$1,515.00
Mortgage	\$1,302.83	\$15,633.94
<b>Total</b>	<b>\$2,198.24</b>	<b>\$26,378.94</b>

### Profit

	Monthly	Annual	Cash on Cash Yield (Annual Cashflow/Total Investment)
Cashflow	\$326.76	\$3,921.06	4.39%
Contingency (amount saved into reserve fund after year 1)	\$252.50	\$3,030.00	3.39%
<b>Total</b>	<b>\$579.26</b>	<b>\$6,951.06</b>	<b>7.78%</b>

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