

ATTENTION: Distressed

Seller – Suited in Kilkenny



Note: James has the inside scoop - Seller is very motivated due to purchase of new home, this is a great chance to get a deal on a legally suited house.

Typical Tenant Profile: This location and size of property is going to attract a quality tenant profile. Vacancy will not be an issue with this property.

Location: This property is located in the north side in a stable location next to schools and shopping.

Overall Condition: Property has been extensively renovated to excellent condition and the suite is fully legal.

Bonus Value: Large square footage is great for tenant retention. Seller is very motivated and will go a good distance below list price. List price is \$424,900. \$399,900 is a realistic purchase price.

Buyer's Expectations: Property is totally turnkey and has good tenants already in place. Easy target for acquisition.

Suite: 3Up & 2Down Garage: Double Oversized Detached Square Feet: 1231 Year Built: 1969

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Monthly Pro Forma

Purchase Price	\$399,900.00
Total Building Rent	\$2,600.00

Closing Costs

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

Mortgage Terms

Rate	2.39%
Amortization	30
Term	5
Type	Fixed
Payment	\$1,245.85

Monthly Expense Budget For First Year

Revenue

	Monthly	Annual
Rent	\$2,600.00	\$31,200.00
Total	\$2,600.00	\$31,200.00

Rental Breakdown

Upper	\$1,450.00
Lower	\$950.00
Garage	\$200.00
Total	\$2,600.00

Expense

	Monthly	Annual
Tax	\$195.58	\$2,347.00
Insurance	\$106.64	\$1,279.68
Condo Fees	\$0.00	\$0.00
Management	\$260.00	\$3,120.00 (Standard 10% for Property Managers)
Vacancy 5%	\$130.00	\$1,560.00
Repairs 5%	\$130.00	\$1,560.00
Mortgage	\$1,245.85	\$14,950.20
Total	\$2,068.07	\$24,816.88

Profit

	Monthly	Annual	Cash on Cash Yield (Annual Cashflow/Total Investment)
Cashflow	\$531.93	\$6,383.12	7.31%
Contingency	\$260.00	\$3,120.00	3.57%
(amount saved into reserve fund after year 1)			
Total	\$791.93	\$9,503.12	10.89%

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