

Garage Suites (Garden Suites)

Why a Garage Suite?

Like a suited home a home with a Garage Suite is a fantastic way for investors to create 2 income streams with only 1 mortgage and can produce substantial monthly cash flow. Garage Suites are a growing trend and we understand why - Tenants like to rent them as they eliminate most co-tenant issues sometimes found with suited homes like noise, smell and privacy. Not to mention their ultra-modern design offers lots of windows for maximum natural light.

Who should be considering a Garage Suite?

Any investor looking for a stable and secure way to create financial freedom. Homes with a Garage Suite are a nice balance between required down payment, ROI and management input. Simply put - Homes with Garage Suites are cool, fun and like owning 2 homes on the same property!

Estimated Numbers:

Monthly Cash Flow: \$497

Down Payment: \$131,250

Purchase Price: \$525,000



About Garage Suites...

The most common plans are 535 sqft to 645 sqft and consist of 1 or 2 bedrooms, 1 full bathroom, full kitchen, living room, laundry facilities, good storage space and some plans even have a roof top balcony. Some larger lots may accommodate a 3 or 4 car garage, but the most common scenario is a double garage arrangement giving each suite (The house and the garage suite) one interior and one exterior parking stall.

What do they rent for?

The rental income for Garage Suites ranges from \$1200 to \$1400 depending the community. We have some investor clients that have found good success with fully furnishing the units and utilizing shorter term rental arrangements. Others have found success with not furnishing and attracting longer term tenants. You as the landlord pay for mortgage, real estate taxes, insurance and your management costs. Most of our investor clients are charging \$500+ extra for utilities and then splitting this cost between the house and garage suite tenants.