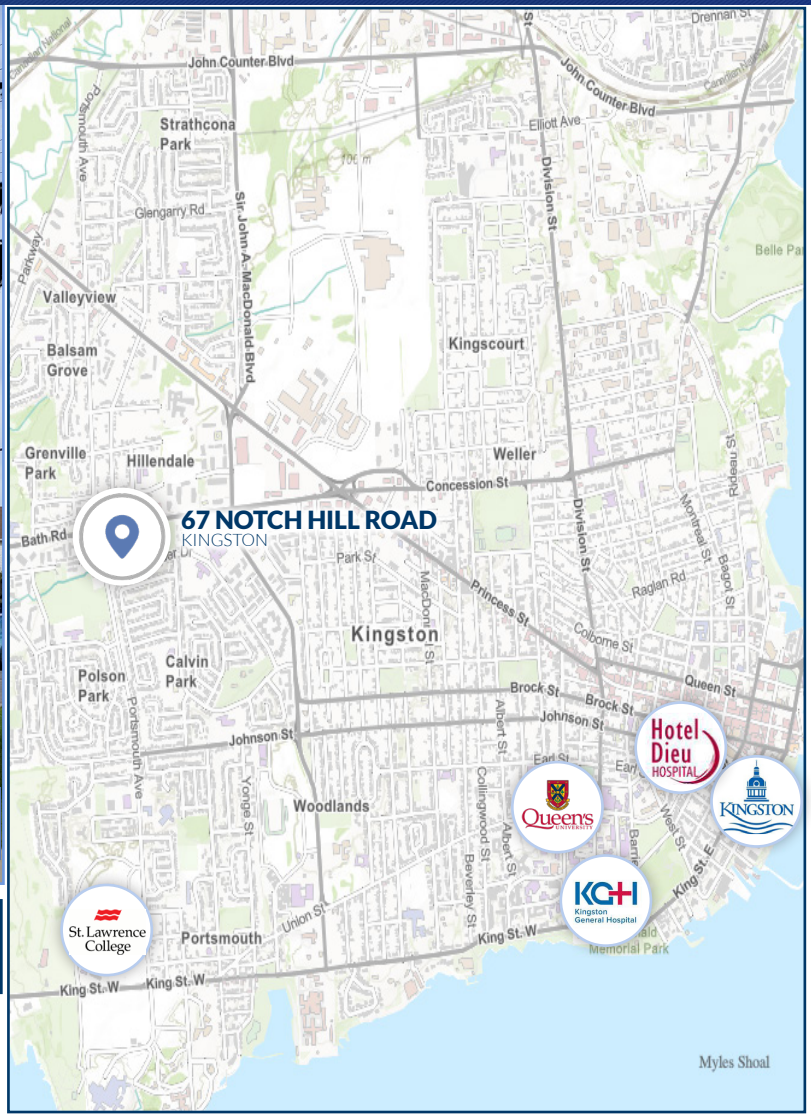
MULTIFAMILY INVESTMENT OPPORTUNITY

26 UNIT PURPOSE-BUILT APARTMENT COMPLEX

FOR SALE UNPRICED



67 NOTCH HILL ROAD KINGSTON

PROPERTY DETAILS

BUILDING

- Purpose-built 26-Unit Apartment Building
  - 6 x 1 Bed/1BA
  - 18 x 2 Bed/1BA
  - 2 x 3 Bed/1BA
- Concrete Construction
- Secure Building w/ On-site Laundry
- Paved Parking

LOCATION

POLSON PARK DISTRICT

- Well-established residential neighbourhood with high rental demand
- Exceptional neighbourhood with a livability score of 80/100
- Located close to parks, schools, bus routes and shopping

Rogers & Trainor
Commercial Realty Inc.
Brokerage

WWW.RTCR.COM

SINA TAHAMTAN
Sales Representative
stahamtan@rtcr.com
613-583-7462
20 Gore Street, Suite 102
Kingston, Ontario K7L 2L1
613-384-1997

All information provided is deemed reliable but is not guaranteed and should be independently verified.

SITE DETAILS

LEGAL DESCRIPTION	PT BLK D, PL 1255, AS IN FR654841,T/W ROW AS IN FR209075 & FR209076 ; S/T FR166156 KINGSTON
PIN	360050005
OFFICIAL PLAN	Residential
ZONING	“B1” Zoning Kingston By-Law 8499
NEIGHBOURHOOD	Polson Park
PARKING	Ample parking onsite; paved
SITE DIMENSIONS	119 ft x 330 ft
SITE AREA	+/- 1 Acre
TAXES (2021)	$48,999.00

BUILDING SYSTEMS

HEATING	Electric baseboard; individually metered for all units
HOT WATER	Two (2) A.O, Smith Gas-Fired Hot Water Tanks with re-circulating pumps, each with 71 Gallon capacity & 120,000 BTUH (Model BTRC120-118)
ELECTRICAL	750 A, 120/208 V, 3 Phase, 4 Wire Service, with main disconnect switch. 27 separate meters (1x Main ; 26 x apartments)
SECURITY	Intercom remote entry (phone-based) System ; Wireless Surveillance Cameras ; Restricted keyway locks on all exterior & interior locks
FIRE SAFETY	Mircom FA-1000 Series Fire Panel (new 2021) Fire hose cabinets with extinguishers (2 per level)

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FOR SALE 67 NOTCH HILL ROAD KINGSTON

BUILDING DETAILS

PROPERTY TYPE	3-Level, 26 Unit Purpose-Built Apartment Building with 48 bedrooms
BUILDING AGE	Circa 1971
SUITE MIX	6 x 1 Bed / 1 Bath 18 x 2 Bed / 1 Bath 2 x 3 Bed / 1 Bath
BUILDING SIZE	Level 1 10,764 ft2 Level 2 10,764 ft2 Level 3 10,764 ft2 32,292 ft2
EXTERIOR	Brick
SUBSTRUCTURE	Cast-in-Place Concrete; crawl space
CONSTRUCTION	Concrete, Steel & Masonry Composite floor system supported by open web steel joists & load bearing concrete block walls
FLOOR PLATES	Steel and Concrete
ROOF	Built-up Asphalt roof (2016) Internal drainage system Attic vents, plumbing vents, drainage system & access hatch Area: 11,264 ft2
ACCESS	Intercom (phone based) remote entry system (2019) Three (3) entrances to building
STAIRWAYS	Steel floor plates with concrete walls
HALLWAYS	Steel floor plates with concrete walls
WINDOWS	Vinyl (2010)
MAILBOXES	Interior of Building (2019)
LAUNDRY	Renovated 2019; Two (2) sets of Heubsch Washers & Dryers (natural gas) with electronic coin drops
BALCONIES	Concrete with steel railings
ADDITIONAL ROOMS	Storage locker room
OTHER STRUCTURES	Exterior Waste / Recycling Storage

UPGRADES BUILDING

- Roof (new) - 2016
- Balcony Railings - Spring 2018 (per P. Eng design)
- Mailboxes - new Spring 2019
- Exterior Landscaping - Spring 2019
- Fire Panel - Approved and Per Code - 2021
- Common Areas - Foyer, Stairwell, Storage Room & Other common areas - paint, updated lighting, wireless security surveillance
- Laundry Room & Appliances - Renovation, including 2 new sets of Coin-Op Heubsch Washer & Dryers (natural gas) - October 2019
- Hot Water Heater (1 of 2) - New vent motor and control panel - October 2019
- Bell Fibe Install - Summer 2019
- Intercom System - new phone based remote entry system - October 2019
- New exterior LED lighting

UPGRADES APARTMENT

- All suites updated following turnover - paint, custom blinds, light fixtures, repairs/deferred maintenance
- Updated kitchens/bathrooms - various suites
- Suite doors (All) - New deadbolts, door handles & restricted key-way locks - 2020/2021
- Apartment 103 - New floors, including sound proof underpadding, all new bathroom fixtures, electrical fixtures, custom blinds & paint throughout - 2020
- Apartment 105 - New floors, including sound proof underpadding, all new bathroom fixtures, electrical fixtures, custom blinds & paint throughout - 2020
- Apartment 106 - Full bathroom upgrade - 2020
- Apartment 211 - Full renovation including kitchen cabinets, appliances & exhaust. New bathroom fixtures & fan ; new electrical fixtures, custom blinds & paint throughout - 2020/2021
- Apartment 217 - Full renovation including kitchen cabinets, appliances & exhaust. New bathroom fixtures & fan ; new electrical fixtures, custom blinds & paint throughout - 2020/2021

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FOR SALE 67 NOTCH HILL ROAD KINGSTON

EXTERIOR PHOTOS

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FOR SALE 67 NOTCH HILL ROAD KINGSTON

UNIT 103

UNIT 106

UNIT 312

UNIT 325

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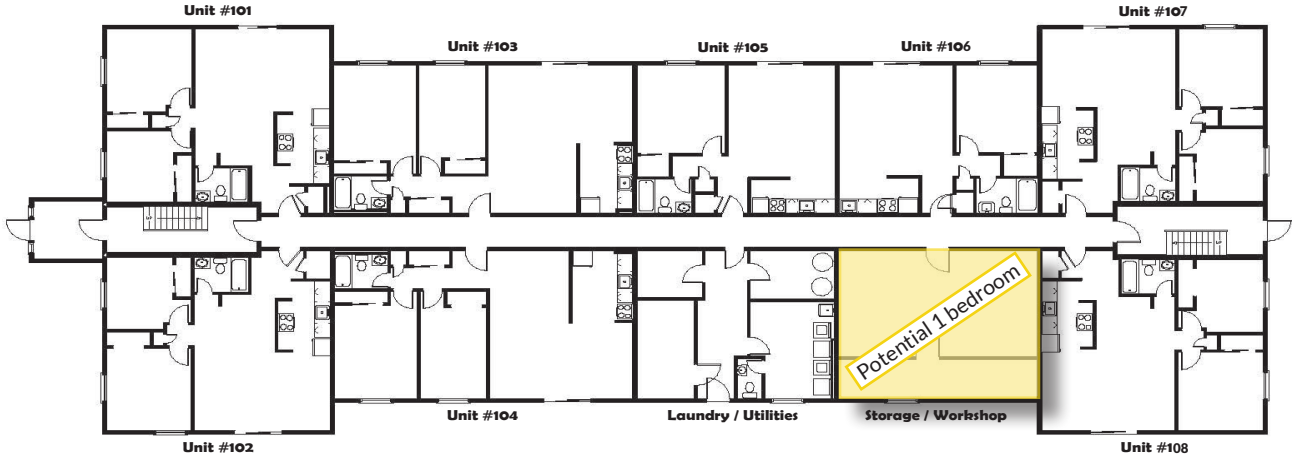
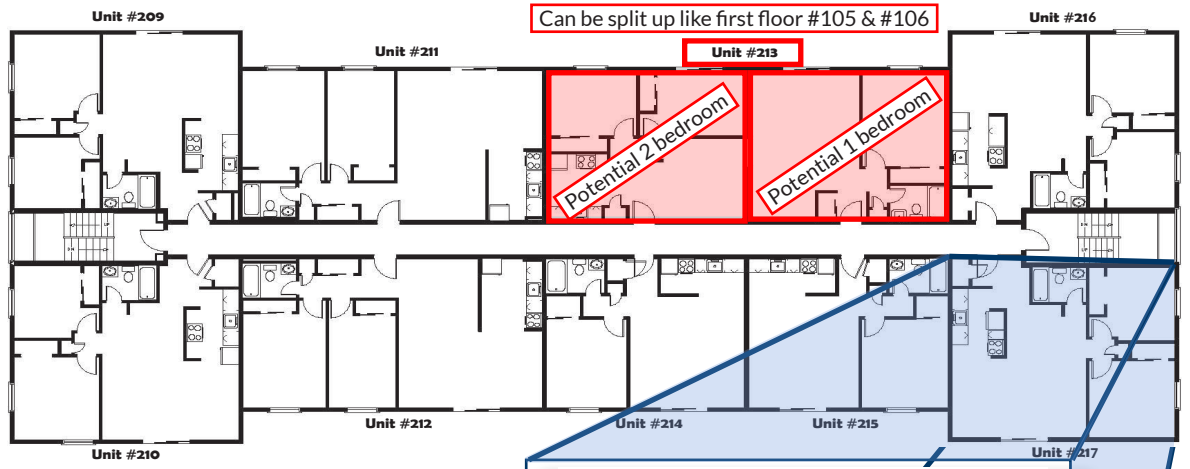
FOR SALE 67 NOTCH HILL ROAD KINGSTON

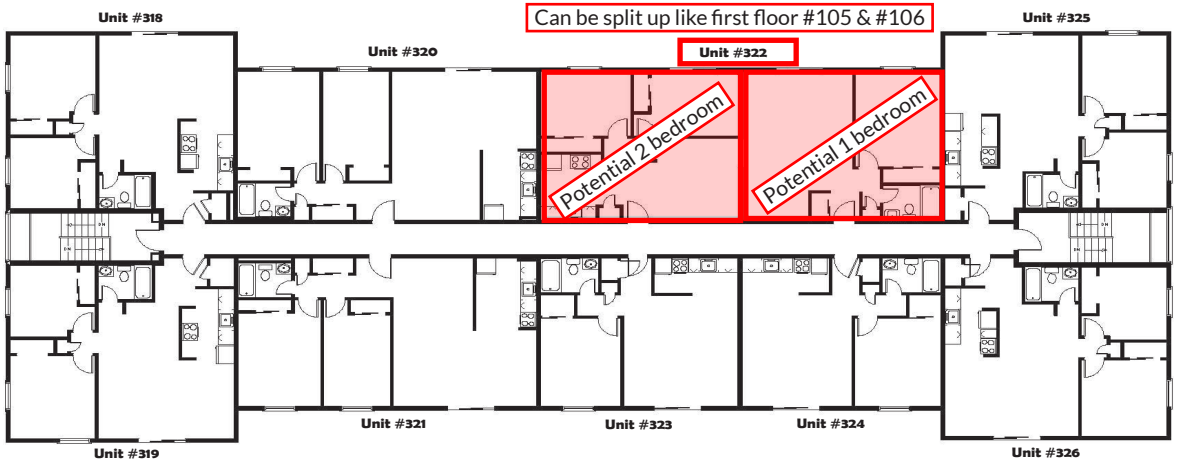
FLOOR PLANS

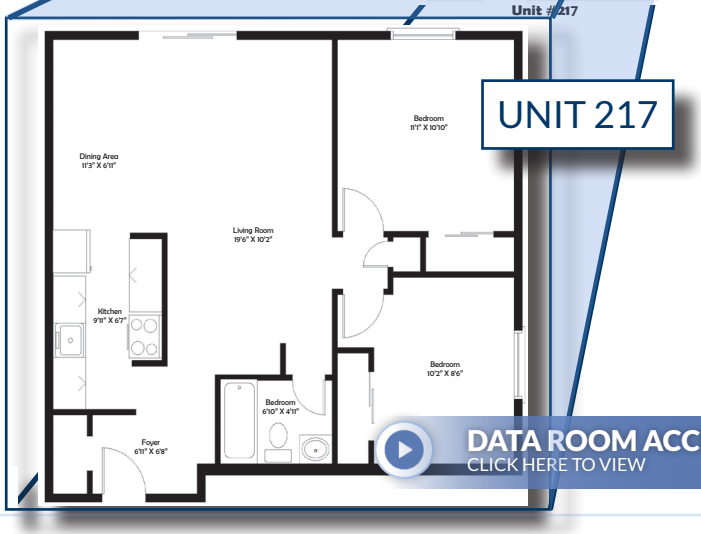


** 3-Bed Suites #213 and #322 - each have 2 Suite entrances & offer potential to be demisted into a 1-Bed and 2-Bed Suite, 4 new suites*

** Storage Room offers potential for conversion into a 1-Bed suite w/ Layout similar to Suites #215, 325.*







DATA ROOM ACCESS
CLICK HERE TO VIEW

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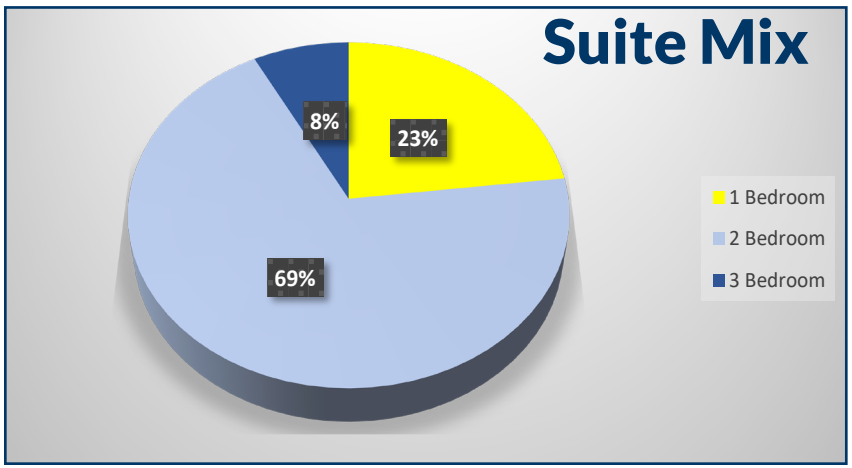
FOR SALE 67 NOTCH HILL ROAD KINGSTON

FINANCIALS

RENTAL INCOME	PER ANNUM	NOTES
TOTAL RENTAL REVENUE	$369,975	February 2022 rent roll held flat with vacant unit 106 leased at market $1400/month
RENTAL UPSIDE	$23,862	22% Turnover with market rents (Data Source: CMHC)
VACANCY ALLOWANCE (1.4%)	($5,180)	Total Revenue x CMHC Vacancy Rate 1.4% for Kingston
ANCILLARY INCOME		
PARKING	$12,480	$40/Spot/Month - Brokers Estimate
LAUNDRY	$3,380	$5/Load/Unit - Bi-Monthly Estimate
STORAGE	$3,120	$10/month/Unit - Broker's Projection
TOTAL REVENUE	**$407,637**	
OPERATING EXPENSES		
PROPERTY TAX	$48,999	Year 2021, held flat
INSURANCE	$9,000	Seller Provided
UTILITIES	$26,460	Utilities Kingston Annual Average (Main: gas, hydro, water/ sewer)
REPAIRS & MAINTENANCE	$20,382	5% of Apartment Revenue
PROPERTY MANAGEMENT	$20,382	5% of Apartment Revenue

NET OPERATING INCOME	$282,415



** Market Rents based on Broker's Estimate following turnover and minor suite refreshments*

**Subject Market Rent Projections a/o February 2022*
1 Bed : $1,400 / month + Utilities
2 Bed : $1,545 / month + Utilities
3 Bed : $1,865 / month + Utilities

** Turnover Rate source: CMHC Kingston Rental Market Survey*

** All suites separately metered for hydro/heat. All suites are exclusive of hydro/heat except #101, 108, 209, 215, 318, 319, 320*

** All suites separately metered for hydro/heat.*

** Vendor pays +/- $9000/yr in addition to stated Utilities Figure herein, for hydro/heat for Suites #101, 108, 209, 215, 318, 319, 320. Cost savings available following turnover.*

** Current rents include water/sewer.*

** Parking: Ample on-site. One (1) Year Free Parking included in New Leases. Parking fee applied after Yr. 1*

** Unit 106 (1-bed) kept vacant for March 2022 to facilitate showing*

** Current rents include water/sewer.*

** Parking: Ample on-site. One (1) Year Free Parking included in New Leases. Parking fee applied after Yr. 1*

** Unit 106 (1-bed) kept vacant for March 2022 to facilitate showings*

RENTAL SUMMARY

SUITE	COUNT	AVERAGE	RANGE	RECENT LEASE
1-BED	6	$1089	$837.04-$1,400	$1,375 (Nov 2021)
2-BED	18	$1175	$818-$1,545	$1,545 (Jan 2022)
3-BED	2	$1569	$1,274-1,865	$1,865 (Jan 2022)

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FOR SALE 67 NOTCH HILL ROAD KINGSTON

SALE/OFFER SUBMISSION

Data Room Material ; Sale and Offering Process
Data Room: A data room is available to prospective purchasers following completion of the Data Request Form to access Flyers, Videos, and Virtual Tours relating to the Property.

Pricing: The property is being offered for sale, "Unpriced." Tours will be held by appointment only until March 31 2022.

Offer Process & Bid Date: Interested parties shall communicate to the Listing Brokerage their interest in submitting an Offer by no later than March 31, 2022. The Listing Brokerage shall provide offer submission instructions and confirm the bid date thereafter. After the Offer Submission Date, the Seller may request additional information from the offer participants and/or negotiate with one or more parties at its discretion. The Seller has no obligation to acknowledge, respond to, treat with or accept any purchase proposal of any nature whatsoever and reserves the right to remove the property from the market, at its discretion at any time. The Seller, in its sole discretion, reserves the right at any time and in any manner, to reject any and/or all offers and the right to accept any offer at any time which may be in its best interest.

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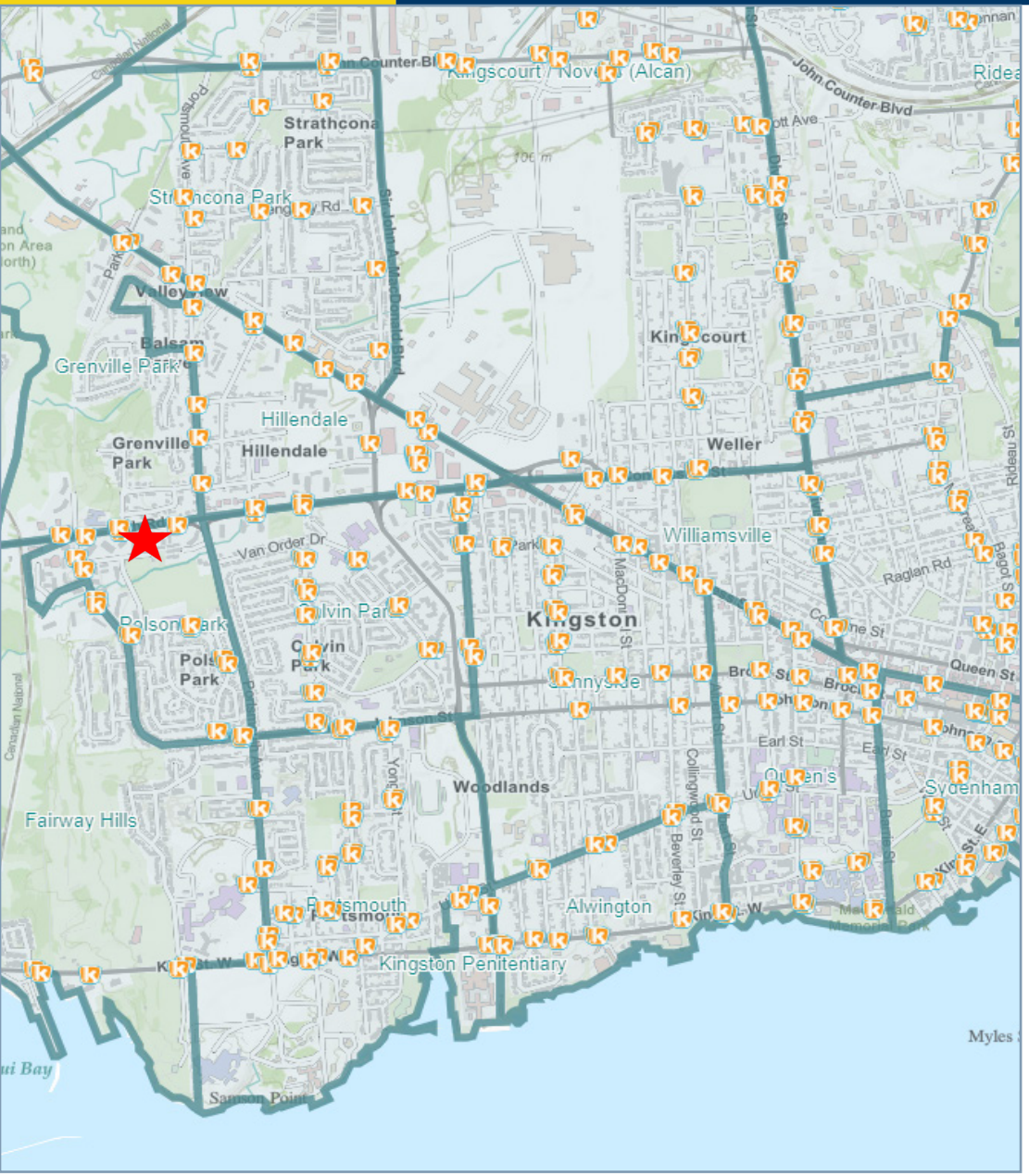

NEIGHBOURHOOD HIGHLIGHTS

RESTAURANTS
- Tim Hortons
- Red Lobster
- Subway
- Harvey's

GROCERY
- Food Basics
- Namaste India Supermarket
- LCBO
- Dollar Store

FITNESS & RECREATION
- Runnymede Park
- McCullough Skate Board Park
- Grenville Park
- Richardson Memorial Stadium
- YMCA of Eastern Ontario, Kingston

SCHOOLS
- Polson Park Public School
- St. Lawrence College
- Queens University

POLSON PARK DISTRICT

Polson Park is a great neighbourhood with close proximity to parks, schools, shopping, public transportation and a few blocks from St. Lawrence College. Polson Park is a great neighbourhood to raise children however the majority of residents are singles. Renters living in the Polson Park area surpass home owership 2/1.

Walk Score 33	**CAR DEPENDENT**	Most errands require a car.
Transit Score 49	**SOME TRANSIT**	A few nearby public transporation options.
Bike Score 64	**BIKEABLE**	Some bike infrastucture.

KINGSTON NATIONAL RANKING CITY

Kingston has also been recognized nationally and internationally in various ranking studies:

Ranked #1	Top Cities in Canada to be a Woman	*Canadian Centre for Policy Alternatives, Manitoba Office, 2019*
Ranked #1	Best Small City	*FDI Strategy FDI Communities of the Future, 2018*
Ranked #1	Fastest Growth in Transit Ridership	*Statistics Canada, 2017*
Ranked #4	Top City in Ontario for Millennials	*Point2 Homes real estate portal, 2018*
Ranked #5	Top City to Buy Real Estate in Canada	*MoneySense Magazine, 2020*
Ranked #6	Small City for Human Capital and Lifestyle	*FDI Communities of the Future, 2018*
Ranked #14	Best Community in Canada	*Maclean's Magazine, 2019*

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