

# 199 Ahrens St W

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Kitchener, ON.



# Executive Overview

## Subject Property

The Subject Property consists of a well maintained purpose built 16 unit apartment building on a 0.436 acre lot. Unit break-down is three 3 Bed / 1 Bath units, twelve 2 Bed / 1 Bath units and one 1 Bed / 1 Bath unit.

The Subject Property allows for a significant opportunity to increase revenue. From a lease perspective, the introduction of parking surcharges, utility recapture and rental increases on turn-over represent one source of increased revenue.

Further, approval is in place for the issuance of a building permit that will add a net of 4 more units. Eight 1 Bed / 1 Bath can be created with the conversion of the lower level's current three 3-bed units, single 1 bed units, storage and laundry rooms. Contact LA for floor plans. This represents an opportunity to significantly increase annual rental income.

6 of the units have been completely renovated including flooring, kitchens, bathrooms, breaker panels and the addition of dishwashers and in-suite laundry.

The Subject Property is located in a quiet residential neighbourhood that will appeal to Tenants with easy access to Kitchener's Tech hub including employers like Google, VidYard, public transportation, schools and various other amenities.



## Property Highlights

- The Subject Property allows for a significant opportunity to increase revenue.
- Approval is in place for the issuance of a building permit that will add 4 more units.
- Creation of the new units represents a significant potential to increase rental revenue.
- Property has been responsibly maintained with complete renovations to 6 of the 16 units including flooring, kitchens, bathrooms, dishwashers and in suite laundry.
- Turn-key rental with no reasonably foreseeable capital expenditures in short to mid-term.
- Build and style will have broad appeal to tenants.
- Easy access to Kitchener's Tech hub including employers like Google, VidYard and Communitech,
- Located close to public transportation, schools and various other amenities.



## Property Details

Municipal Address: 199 Ahrens St W Kitchener, ON N2H 4E1

Unit Break Down: Three 3 Bed / 1 Bath units, twelve 2 Bed / 1 Bath units and one 1 Bed / 1 Bath unit.

Hydro Service: Single service.

Water and Sewer: Single service.

Heating System: Natural Gas Hot Water.

Lot Size: 0.436 Acres

Lot Dimensions: 50.79 ft x 56.96 ft x 49.83 ft x 172.26 ft x 70.18 ft x 172.37 ft x 9.26 ft x 57.95 ft x 78.81 ft

Current Use: Residential Apartment Building

Assessment: \$ 1,572,000.00 (2024)

Taxes: \$ 36,732.34 (2024)

ARN: 301201000702500

Legal Description: LT 65 PL 34 KITCHENER; PT LT 64 PL 34 KITCHENER; PT LT 4 PL 399 KITCHENER AS IN 1202730; KITCHENER

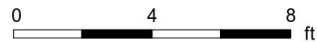
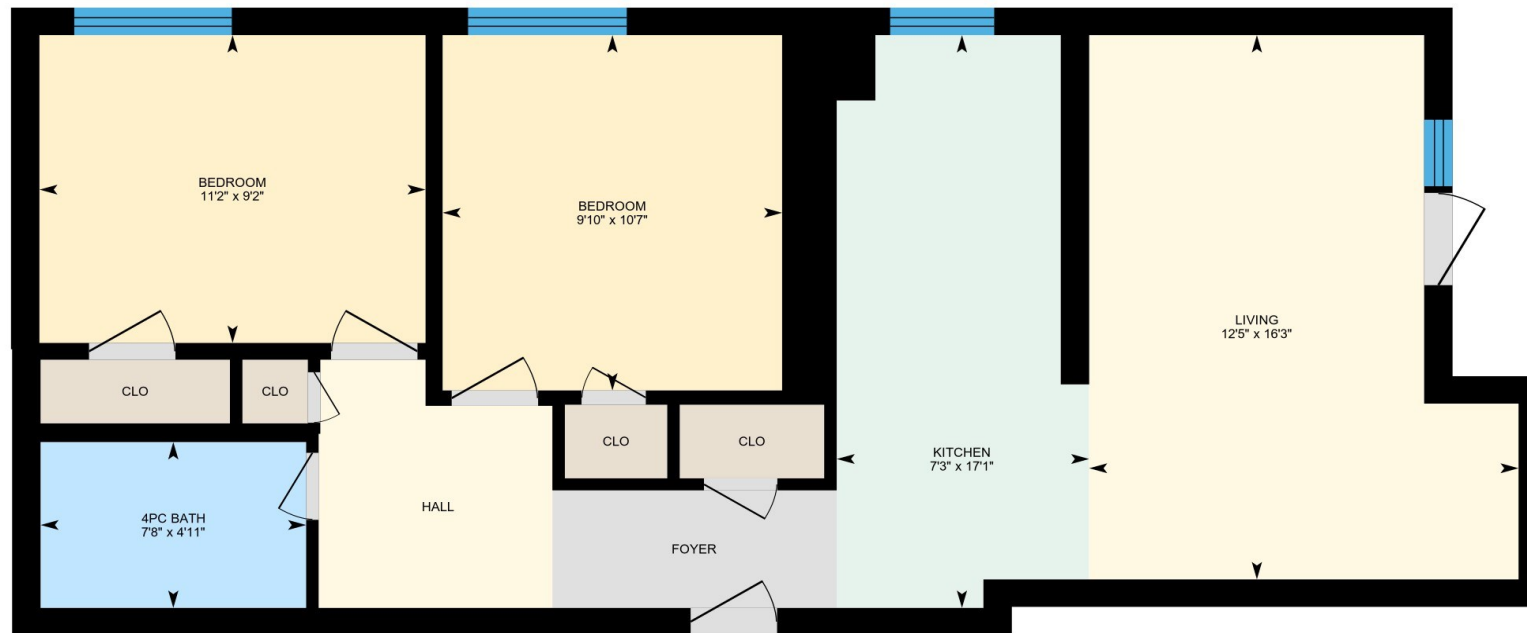
PIN: 223250142



# Floorplans

## 199 Ahrens St W, Kitchener, ON

2 Bedroom Unit 15 Exterior Area 789.13 sq ft  
Interior Area 686.63 sq ft



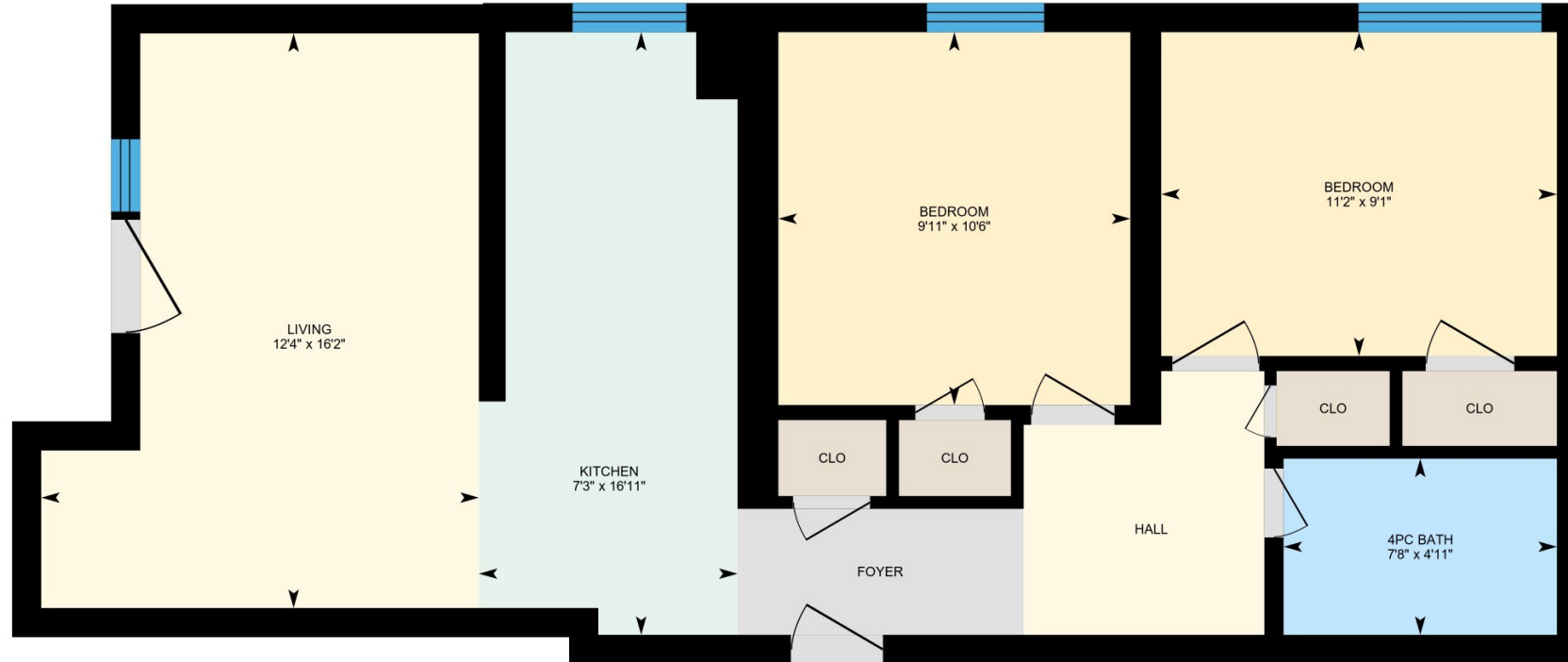
PREPARED: 2024/08/21



White regions are excluded from total floor area in iGUIDE floor plans. All room dimensions and floor areas must be considered approximate and are subject to independent verification.

# 199 Ahrens St W, Kitchener, ON

2 Bedroom Unit 5 Exterior Area 780.53 sq ft  
Interior Area 678.06 sq ft



PREPARED: 2024/08/21



White regions are excluded from total floor area in iGUIDE floor plans. All room dimensions and floor areas must be considered approximate and are subject to independent verification.

## Additional Units

Approval is in place for the issuance of a building permit that will add 4 more units.

This conversion of the three 3-bed units, the single 1 bed units, storage and laundry rooms into eight 1-bed units represents an increase in GAI of \$131,560 upon completion.

Architectural drawings available upon request.



Development Services Department  
Building Division  
200 King St. W., 5th Floor  
Kitchener, ON N2G 4G7  
Ph. 519-741-2312  
TTY 1-866-969-9994  
[building@kitchener.ca](mailto:building@kitchener.ca)  
[www.kitchener.ca](http://www.kitchener.ca)

### Invoice

June 20, 2024

**Invoice for Permit Application: # 23 122032**  
**Please remit invoice along with payment.**

**199 AHRENS ST W**  
**Addition - Res - PLAN 34 PT LOT 64 LOT 65 PLAN 399 PT LOT 4**

Permit is to convert an existing 16 dwelling unit to a 20 dwelling unit apartment building.

The following fees are now due for this project:

Wat Catholic Dist School Bd EDC	\$5,217.00
Wat Region Dist School Bd EDC	\$9,444.00
<b>TOTAL:</b>	<b>\$14,661.00</b>

**Once Site Plan Approval has been granted and the fees have been paid,  
the building permit can be issued.**

Note: The refund of the permit fee (Rebate Program) amount is eligible upon confirmation of the final building inspection and grading certification (if applicable) within one year of occupancy except for low-rise residential which must be within 270 'seasonal days' of occupancy.

We accept payment online and in person by Visa or MasterCard (permit and rebate fees only) maximum \$5000.  
For development charges please make payment in person by debit or cheque.  
Cheques made payable to the "City of Kitchener", include your permit application number on cheque, or copy of invoice.  
**Mail to: City Hall, P.O. Box 1118, 200 King St W, 5th floor, Building Division, N2G 4G7.**  
EFT payments are also accepted, email [building@kitchener.ca](mailto:building@kitchener.ca) for details.

# Financials

## Income

### Rental Income

Unit	Unit Size	Tenancy	Monthly	Annual
1	3 bed	Month to Month	\$ 1,371.66	\$ 16,459.92
2	3 bed	Month to Month	\$ 1,020.69	\$ 12,248.28
3	3 bed	Month to Month	\$ 1,054.82	\$ 12,657.84
4	2 bed	Month to Month	\$ 1,035.74	\$ 12,428.88
5	2 bed	Lease	\$ 2,162.75	\$ 25,953.00
6	2 bed	Month to Month	\$ 2,145.00	\$ 25,740.00
7	2 bed	Month to Month	\$ 956.18	\$ 11,474.16
8	2 bed	Month to Month	\$ 958.93	\$ 11,507.16
9	2 bed	Month to Month	\$ 932.86	\$ 11,194.32
10	2 bed	Lease	\$ 2,160.00	\$ 25,920.00
11	2. bed	HELD VACANT	\$ 2,300.00	\$ 27,600.00
12	2 bed	Month to Month	\$ 1,035.74	\$ 12,428.88
13	2 bed	Lease	\$ 2,145.00	\$ 25,740.00
14	2 bed	Month to Month	\$ 959.79	\$ 11,517.48
15	2 bed	Month to Month	\$ 2,300.00	\$ 27,600.00
16	1 bed	Month to Month	\$ 789.47	\$ 9,473.64
			\$	279,943.56

### Other Income

Laundry	\$	320.00	\$	3,840.00
Storage	\$	-	\$	-
Parking	\$	150.00	\$	1,800.00
Other	\$	-	\$	-
			\$	5,640.00

### Gross Annual Income

**\$ 285,583.56**



## Expenses

Hydro	\$	9,911.32
Natural Gas	\$	9,022.94
Water	\$	11,494.69
Property Tax	\$	35,172.00
Insurance	\$	3,662.00
Snow	\$	6,500.00
Waste	\$	2,000.00
Management	\$	13,997.18
	\$	<hr/> 91,760.13
Gross Annual Income	\$	285,583.56
Annual Expenses	\$	<hr/> 91,760.13
<b>Net Operating Income</b>	<b>\$</b>	<b>193,823.43</b>

# For More Information

## Terry Riddoch



Terry is a 19-year residential and commercial real estate veteran. During this time Terry has built a solid reputation amongst his clients as professional, knowledgeable and, most valuable of all, someone who does not hesitate to give his candid opinion.

Whether for larger national funds or smaller investors, Terry has a long record of successfully guiding clients through purchases, dispositions and leases. In the recent past, Terry has managed files ranging from industrial investments, multi-family properties and land development.

**c. 519.591.1725 [terry@TerryRiddoch.ca](mailto:terry@TerryRiddoch.ca)**

## Irfan Gillani



Irfan has over 22 years experience as a Realtor working residential, multi-family and commercial retail markets. While extensive, his experience negotiating purchases, dispositions and leases is equally matched by that of his experience in property management and finance. Irfan is able to offer his clients experienced direction, solutions and advice across the full life of a client's ownership.

Irfan's strong reputation amongst his colleagues and clients is built on one of proven and consistent success.

**o. 519.741.0950 [irfan@gillani.ca](mailto:irfan@gillani.ca)**



**720 Westmount Rd E. Kitchener ON. o. 519.741.0950**