

45 Unit Portfolio

Kitchener Waterloo, ON.



Executive Overview

Subject Properties

The portfolio consists of 45 units with a combined Net Operating Income of \$492,597.84 on a total of 1.383 acres.

10 Hazelglen Dr. Kitchener consists of a purpose built 18 unit apartment building. Units break down is seven (7) 1 bedroom units, nine (9) 2 bedroom units and two (2) bachelor units. The oversized 0.635 acre lot may offer the possibility of additional development.

10 Austin Dr. Waterloo consists of a purpose built 16 unit apartment building on a .379 acre lot. Units break down is fifteen (15) 2 bedroom units and one (1) 1 bedroom unit.

14 Woodfern Crt. Kitchener consists of a purpose built 11 unit apartment building on a .369 acre lot. Units break down is six (6) 2 bedroom units and five (5) 1 bedroom units.

Further, each building offers large common area elements that may potential be converted to additional units.



Property Highlights

- The Subject Properties will appeal to tenants given their central location that offers easy and convenient access to nearby transit, schools, grocery and various other amenities.
- Generous common areas, including laundry and storage, that may offer the potential for additional units.
- Located in Waterloo and Kitchener with current vacancy rates that are among the lowest rates in Ontario with at 2%.
- Waterloo Region's population is among Ontario's fastest growing securing future rental demand.
- Waterloo Region is among the country's most popular choices for new Canadians who tend to rent again securing future rental demand.
- Buildings have been responsibly and professional maintained with no reasonably foreseeable major capital expenditures in the short to mid-term.
- Sellers have indicated a willingness to consider offering a VTB to qualified Buyers.
- 10 Hazelglen Dr. sits on an oversized lot that may offer the potential for future development.



10 Hazelglen Dr. Kitchener

Municipal Address: 10 Hazelglen Dr, Kitchener, N2M2E1

Unit Break Down: Units break down is seven (7) 1 bedroom units, nine (9) 2 bedroom units and two (2) bachelor units.

Parking: 24 outdoor unassigned.

Hydro Service: Single

Water and Sewer: Single service.

Heating System: Electric

Lot Size: 0.635 Acres

Lot Dimensions: 81.60 ft x 80.17 ft x 230.34 ft x 142.57 ft x 50.07 ft x 97.10 ft

Current Use: Residential Apartment Building

Assessment: \$ 1,577,00.00 (2024)

Taxes: \$ 36,849.17 (2024)

ARN: 301205001505300

Legal Description: BLK C PL 1257 KITCHENER; S/T 396031; KITCHENER

PIN: 224460061



10 Austin Dr. Waterloo

Municipal Address: 10 Austin Dr, Waterloo, N2L3Y1

Unit Break Down: Units break down is fifteen (15) 2 bedroom units and one (1) 1 bedroom unit.

Parking: 18 outdoor unassigned.

Hydro Service: 19 Services.

Water and Sewer: Single service.

Heating System: Electric

Lot Size: 0.379 Acres

Lot Dimensions: 141.32 ft x 130.20 ft x 112.46 ft x 133.36 ft

Current Use: Residential Apartment Building

Assessment: \$ 1,762,000.00 (2024)

Taxes: \$ 33,709.74 (2023)

ARN: 301604020000400

Legal Description: LT 1-2 PL 1068 CITY OF WATERLOO; WATERLOO

PIN: 222760036



14 Woodfern Crt. Kitchener

Municipal Address: 14 Woodfern Crt, Kitchener, N2E1H4

Unit Break Down: Six (6) 2 bedroom units and five (5) 1 bedroom units.

Parking: 14 outdoor unassigned.

Hydro Service: Single

Water and Sewer: Single service.

Heating System: Electric

Lot Size: 0.369 Acres

Lot Dimensions: 11.38 ft x 11.38 ft x 11.38 ft x 11.38 ft x 11.38 ft x 11.38 ft x 11.38 ft x 105.38 ft x 178.97 ft x 5.69 ft x 177.71 ft x 1.73 ft

Current Use: Residential Apartment Building

Assessment: \$ 1,013,000.00 (2024)

Taxes: \$ 23,6070.39 (2023)

ARN: 3012040039159000000

Legal Description: LT 27 PL 1270 KITCHENER ; S/T & T/W 433056; S/T 391136; KITCHENER

PIN: 224910337



Financials

Income 10 Austin Dr

Rental Income

Unit	Monthly Rent (July 2024)	Annual
1	\$ 1,995.00	\$ 23,940.00
2	\$ 1,691.25	\$ 20,295.00
3	\$ 1,281.25	\$ 15,375.00
4	\$ 1,850.00	\$ 22,200.00
5	\$ 1,691.00	\$ 20,292.00
6	\$ 981.75	\$ 11,781.00
7	\$ 1,451.25	\$ 17,415.00
8	\$ 980.75	\$ 11,769.00
9	\$ 2,100.00	\$ 25,200.00
10	\$ 952.00	\$ 11,424.00
11	\$ 1,047.00	\$ 12,564.00
12	\$ 1,640.00	\$ 19,680.00
13	\$ 955.25	\$ 11,463.00
14	\$ 1,995.00	\$ 23,940.00
15	\$ 1,985.00	\$ 23,820.00
16	\$ 1,896.25	\$ 22,755.00
	\$	293,913.00

Additional Annual Income

	Additional Notes	Annual
Parking		\$ -
Laundry		\$ 4,141.00
Storage		\$ -
Utility recapture		\$ 1,620.00
Other	NSF and Other	\$ 231.00
		\$ 5,992.00

Gross Annual Income	\$	299,905.00
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Expenses and NOI

Utilities		
	Annual	Additional Notes
Hydro	\$ 21,900.98	Total Utilities
Natural Gas	\$ 16,801.31	
Water and Sewer		Captured in Hydro
	<u>\$ 38,702.29</u>	
Maintenance		
Management	\$ 14,695.65	5% GAI (Rental Income)
Lawn	\$ 4,746.00	
Snow Removal	\$ 10,028.75	
Garbage	\$ 2,961.79	
Inspections		
Equipment Servicing		
Equipment Rental		
	<u>\$ 32,432.19</u>	
Other		
Property Tax	\$ 43,221.52	
Insurance	\$ 7,000.00	
Miscellaneous		
	<u>\$ 50,221.52</u>	
	Total Annual Expenses	\$ 121,356.00
Gross Annual Income		\$ 299,905.00
Total Annual Expenses		<u>\$ 121,356.00</u>
Net Operating Income		\$ 178,549.00

Income 10 Hazelglen Dr.

Rental Income

Unit	Monthly Rent (August 2024)	Annual
1	\$ 1,486.25	\$ 17,835.00
2	\$ 1,475.00	\$ 17,700.00
3	\$ 1,266.75	\$ 15,201.00
4	\$ 1,281.25	\$ 15,375.00
5	\$ 1,424.75	\$ 17,097.00
6	\$ 955.25	\$ 11,463.00
7	\$ 1,503.50	\$ 18,042.00
8	\$ 1,750.00	\$ 21,000.00
9	\$ 1,588.75	\$ 19,065.00
10	\$ 1,383.75	\$ 16,605.00
11	\$ 1,074.00	\$ 12,888.00
12	\$ 981.75	\$ 11,781.00
13	\$ 873.25	\$ 10,479.00
14	\$ 981.75	\$ 11,781.00
15	\$ 1,435.00	\$ 17,220.00
16	\$ 1,410.25	\$ 16,923.00
17	\$ 1,503.50	\$ 18,042.00
18	\$ 975.75	\$ 11,709.00
	\$	280,206.00

Additional Annual Income

	Additional Notes	Annual
Parking		\$ 1,500.00
Laundry		\$ 1,346.00
Storage		\$ 720.00
Utility recapture		\$ 549.25
Other		\$ 196.00
		\$ 4,311.25
	Gross Annual Income	\$ 284,517.25

Expenses and NOI

Utilities		
	Annual	Additional Notes
Hydro	\$ 40,448.03	Total Utilities
Natural Gas		Captured in Hydro
Water and Sewer		Captured in Hydro
	<u>\$ 40,448.03</u>	
Maintenance		
Management	\$ 14,695.65	5% GAI (Rental Income)
Lawn	\$ 10,367.75	
Snow Removal	\$ 12,430.00	
Garbage	\$ 3,955.10	
Inspections	\$ -	
Equipment Servicing	\$ -	
Equipment Rental	\$ -	
	<u>\$ 41,448.50</u>	
Other		
Property Tax	\$ 33,709.74	
Insurance	\$ 7,000.00	
Miscellaneous	\$ -	
	<u>\$ 40,709.74</u>	
	Total Annual Expenses	\$ 122,606.27
Gross Annual Income		\$ 284,517.25
Total Annual Expenses		<u>\$ 122,606.27</u>
Net Operating Income		\$ 161,910.98

Income 14 Woodfern Crt

Rental Income

Unit	Monthly Rent (August 2024)	Annual
1	\$ 2,034.50	\$ 24,414.00
2	\$ 877.25	\$ 10,527.00
3	\$ 1,795.00	\$ 21,540.00
4	\$ 1,985.00	\$ 23,820.00
5	\$ 967.50	\$ 11,610.00
6	\$ 1,895.00	\$ 22,740.00
7	\$ 1,486.25	\$ 17,835.00
8	\$ 1,461.50	\$ 17,538.00
9	\$ 1,950.00	\$ 23,400.00
10	\$ 807.00	\$ 9,684.00
11	\$ 1,995.00	\$ 23,940.00
	\$	207,048.00

Additional Annual Income

	Additional Notes	Annual
Parking		\$ 420.00
Laundry		\$ 2,071.50
Storage		\$ 240.00
Utility recapture		\$ 315.00
Other		\$ 558.00
		\$ 3,604.50
Gross Annual Income		\$ 210,652.50

Expenses and NOI

Utilities		
	Annual	Additional Notes
Hydro	\$ 25,728.03	Total Utilities
Natural Gas		Captured in Hydro
Water and Sewer		Captured in Hydro
	<u>\$ 25,728.03</u>	
Maintenance		
Management	\$ 14,695.65	5% GAI (Rental Income)
Lawn	\$ 4,859.00	
Snow Removal	\$ 8,475.00	
Garbage	\$ 3,948.66	
Inspections	\$ -	
Equipment Servicing	\$ -	
Equipment Rental	\$ -	
	<u>\$ 31,978.31</u>	
Other		
Property Tax	\$ 27,518.04	
Insurance	\$ 7,000.00	
Miscellaneous	\$ -	
	<u>\$ 34,518.04</u>	
	Total Annual Expenses	\$ 92,224.38
Gross Annual Income		\$ 210,652.50
Total Annual Expenses		<u>\$ 92,224.38</u>
Net Operating Income		\$ 118,428.12

For More Information

Terry Riddoch



Terry is a 17-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. Recent National Brokerage awards include:

- Top 100 Individuals Canada Commercial
- Platinum Award 2022

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Irfan Gillani



Irfan has over 20 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. Recent National Brokerage awards include:

- Top 100 Individuals Canada Commercial
- Chairman Award 2022

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