

176 - 178 LOUIS-JOSEPH-PAPINEAU COWANSVILLE

32 UNITS

PMML

FOR SALE



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BUILDING TYPE

Detached

BUILDING CATEGORY

Townhouse

PROPERTY DESCRIPTION

SUPERIOR CONSTRUCTION 2023 - The units offer large volumes with 9 foot ceilings and large areas of up to 1213 square feet. The weighted rental average is \$1.23 per square foot for a leasable area of 35,280 square feet. This range of units attracts a niche clientele, facilitating management.

HIGHLIGHTS

- ✓ Cowansville has more than 15,000 inhabitants
- ✓ Dynamic economic environment attracting professionals
- ✓ The city has 3 industrial parks; The tourist and business activity is alive.
- ✓ Less than an hour from downtown Montreal and close to 5 US border crossings.

ASKING PRICE :
\$8,500,000

SIGNIFICANT CAPITAL EXPENDITURES IN RECENT YEARS

The units are equipped with air exchanger

Units with 2 bedrooms include a walk-in closet per bedroom

32 outdoor storage spaces have been added over the past year

Outdoor sprinkler system and professional landscaping

ADDITIONAL INFORMATION

2 bedroom unit: Average area of 1153 sf

1 bedroom unit: Average area of 949 sf

Snow and lawn removal contracts are included in the maintenance reserve

The sale is made without legal guarantee of quality at the buyer's risk.

Responsibility for appliances

Tenants

Number of units

32

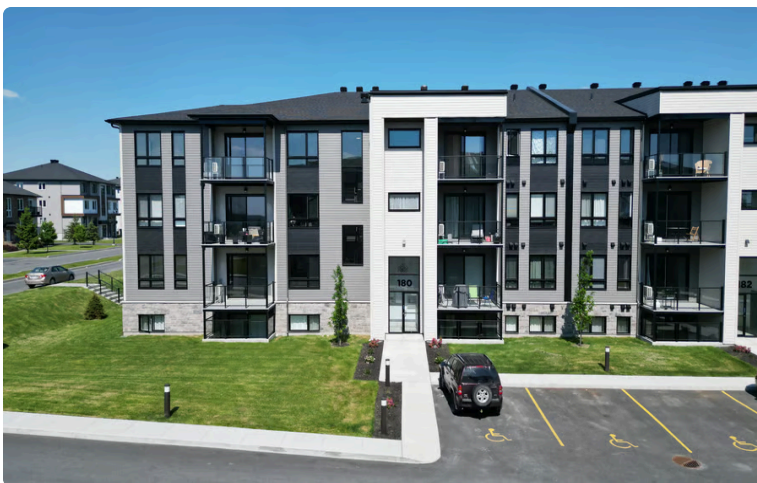


Number of Parking Spaces

56 stalls

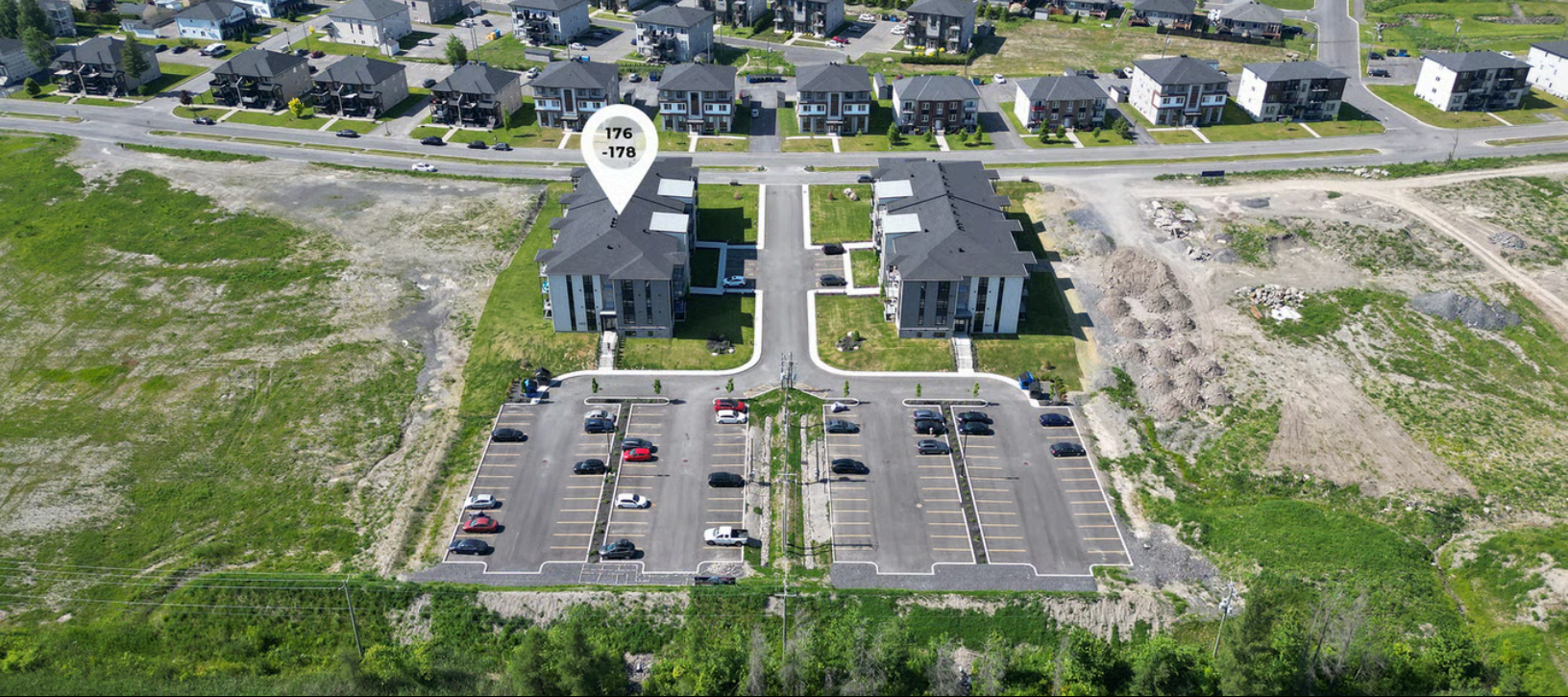
Hot Water System

Hot water tanks in all units



Heating System

Convectair and electric baseboards / wall-mounted heat pump



176 - 178 Louis-Joseph-Papineau, Cowansville



BUILDING DESCRIPTION

General Information

Cadastral number 6 500 425, 6 500 426

Total Municipal Assessment

Total Municipal Assessment \$ 7 751 000

Municipal Land Assessment \$ 616 000

Municipal Building Assessment \$ 7 135 000

Construction

Number of Storeys 4

Type of Building Detached

Type of Construction Wood structure

Year of Construction 2023

Mini-elavator (1000 lbs)

Electromechanical System

Fire System New system in regulation

Building type

Laundry Room N/A

Number of Rooms N/A

Number of Units 22 x 4.5 | 10 x 3.5

Washer/Dryer Inlet Laundry room in each unit

Appliance Responsibility Tenants

Heating Responsibility Tenants

Hot Water Responsibility Tenants

Existing Mortgage with Peoples Trust – Balance: \$7,729,419.12 – Rate: 4.14% – 50 years – Monthly Payment: \$31,115.69 – Maturity Date: November 10, 2029 Major commercial development with Maxi and Pharmaprix opening soon right next to the buildings.

Parking

Type of Parking Exterior with asphalt coating

Number of Parking Spaces 56 stalls

Area

Land Surface Area 71 141 sq.ft



FEATURES

Plumbing

Pex and ABS (new)

Condition of Balconies

Large 79 to 96 sf aluminum terrace with glass railings

Heating System

Convectair and electric baseboards / wall-mounted heat pump

Condition of Kitchens

Central island with quartz countertops; high-end black faucets;

Condition of Bathrooms

Freestanding bath; glass shower; high-end black faucets

Condition of Roof

Shingles

Concierge Agreement

To be verified

Hot Water System

Hot water tanks in all units

Electrical Panels

Circuit breakers (new)

Environmental Report

Phase 1 July 2023

Condition of Doors

Oversized patio door (8 feet

Intercom and Doorbell

Intercom

Condition of Windows

Large windows; maximized natural light

Exterior Siding

Stone-brick and fiber cement

Floor Covering

High quality laminated floors and ceramic

REVENUE

	yearly	% / GR	RPU (m)
Residential	\$507,540	100 %	\$1,322
Affordable Res.			
Commercial			
Lockers			
Parking			
Laundry			
Total Revenues	\$507,540		\$1,322
Vac. / Bad debt	\$15,226	3 %	\$40
EGR	\$492,314		\$1,282

EXPENSES

	Calc.	yearly	% OF EGR	CPU (y)
Administration	Normalised	\$24,616	5 %	\$769
Municipal Taxes	Estimated	\$72,655	14.8 %	\$2,270
School Taxes	Current	\$6,082	1.2 %	\$190
Insurance	Current	\$13,630	2.8 %	\$426
Electricity	Estimated	\$3,086	0.6 %	\$96
Heating				
Snow Removal	Current	\$5,298	1.1 %	\$166
Elevator				
Lawn	Current	\$1,084	0.2 %	\$34
Structural Reserve				
Janitor	Normalised	\$12,800	2.6 %	\$400
Maintenance	Normalised	\$22,400	4.5 %	\$700
Appliances				
WiFi				
Heat Pump				
CHMC: Other Costs	Normalised	\$4,923	1 %	\$154
Total Expenses		\$166,574	33.8 %	\$5,205
Net Revenue		\$325,740		\$10,179

FINANCING

Maximum loan amount	\$7,845,000
Financing CAP	
Debt coverage ratio	
Interest Rate	4.14 %
Amortization	50 Years
Term	5 Years

TREASURY

Net Revenue	\$325,740
Annual Mortgage Cost	\$373,380
Net cash after mortgage	

RETURN ON INVESTMENT

Down Payment	\$655,000
Cash on cash return	-7.3 %
Return on liquidity + capitalization	6.3 %
Total yearly return with appreciation of 2 %	32.26 %

CPU
265 600 \$

GIM
16,8

NIM
26,1

CAP
3,8 %



