

2360 GAMACHE LONGUEUIL

24 UNITS

PMML

FOR SALE



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BUILDING TYPE

Detached

BUILDING CATEGORY

Low Rise

PROPERTY DESCRIPTION

Very beautiful detached property located in a sought-after area of Vieux-Longueuil. Prime location. 24 units. Buildings composed of 14 large 5½, 9 4½ and 1 studio. Large apartments. The property has undergone numerous major improvements and renovations in recent years. A rare opportunity in Vieux-Longueuil with good profitability. A solid building, well-positioned and offering an excellent combination of income, quality, and potential.

HIGHLIGHTS

- ✓ Very well-maintained building, several renovations over time
- ✓ Several units renovated over the years
- ✓ Established and sought-after residential area, offering a mature environment and strong rental demand.
- ✓ Close to local shops, schools, parks, and services.

ASKING PRICE :

\$6,775,000

SIGNIFICANT CAPITAL EXPENDITURES IN RECENT YEARS

Numerous improvements have been made to the building.

The main electrical entrance has been redone, and the transformer has also been replaced.

New elastomeric membrane roof — approximately \$80,000.

New fire alarm system.

Electrical entrance and meters redone — approximately \$100,000.

Several bathrooms and kitchens renovated.

Floors redone in 13 units.

Masonry facade and small sides renovated.

Carpet replaced on all 3 floors.

ADDITIONAL INFORMATION

Mortgage to be assumed (see CMHC scenario in the 'Financing' table) - People Trust / Rate: 4.9%; Monthly Payment: \$16k; Balance: \$3.3M; Maturity: October 2028

5 units have benefited from a complete kitchen renovation (cabinets and ceramic floors).

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

Responsibility for appliances

Tenants

Number of units

24



Number of Parking Spaces

28 spaces

Hot Water System

Central

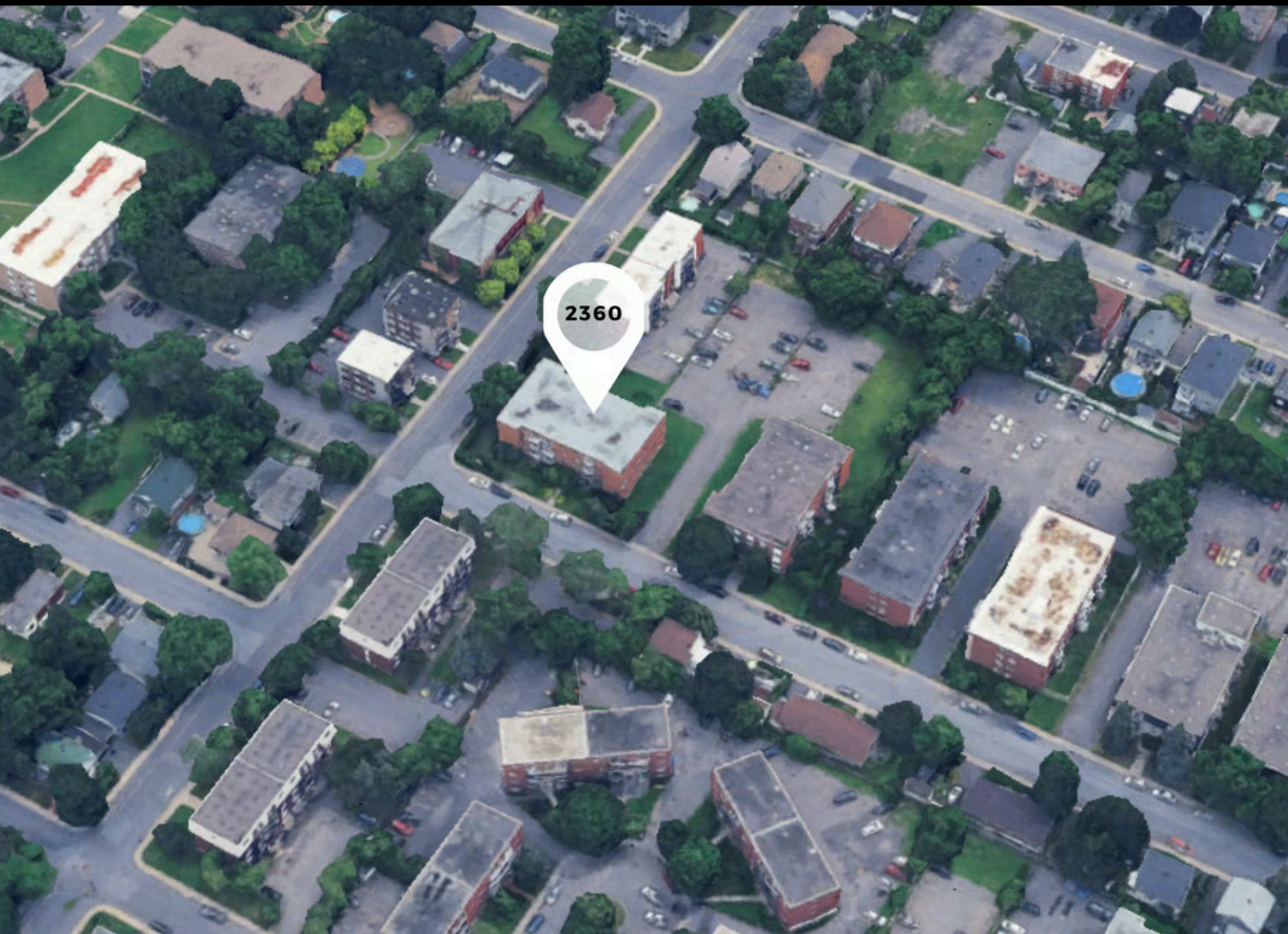


Heating System

Electric baseboards



2360 Gamache, Longueuil



BUILDING DESCRIPTION

General Information

Cadastral number 1 927 032

Total Municipal Assessment

Total Municipal Assessment 5 031 800 \$

Municipal Land Assessment 1 731 900 \$

Municipal Building Assessment 3 299 900 \$

Construction

Number of Storeys 3

Type of Building Detached

Type of Construction Brick and wood

Year of Construction 1973

Electromechanical System

Fire System Redone with piezo sensors

Building type

Laundry Room N/A

Number of Rooms 107

Number of Units 14 x 5.5 + 9 x 4.5 + 1 studio

Washer/Dryer Inlet Entrance for each unit

Appliance Responsibility Tenants

Heating Responsibility Tenants

Hot Water Responsibility Landlord

Security cameras have been added Storage spaces (5 storage spaces available) Visitor parking (4 vacant spaces)

Parking

Type of Parking Asphalt

Number of Parking Spaces 28 spaces

Area

Land Surface Area 31 893 sq.ft.



FEATURES

Fenced

No

Condition of Roof

Redone with elastomeric membrane

Concierge Agreement

Yes

Hot Water System

Central

Electrical Panels

Circuit breakers

Condition of Bathrooms

Very good condition / 16 recently redone

Internet and Telecom

Internet cabling installed in all units (potential for added value)

Condition of Doors

Double patio door

Intercom and Doorbell

Intercom by phone system.

Condition of Windows

Changed in recent years

Exterior Siding

Brick redone facade and small side

Environmental Report

To follow

Plumbing

ABS / Copper / Steel

Condition of Balconies

Fiberglass balconies and aluminum railings.

Heating System

Electric baseboards

Condition of Kitchens

Very good condition (mostly) / 5 redone with cabinets and floors

Distance from fire station and hydrant

To be verified

Floor Covering

Floating / Hardwood / Ceramic / Tile (Redone)

REVENUE

	yearly	% / GR	RPU (m)
Residential	\$427,416	100 %	\$1,484
Affordable Res.			
Commercial			
Lockers			
Parking			
Laundry			
Other Revenues			
Total Revenues	\$427,416		\$1,484
Vac. / Bad debt	\$12,822	3 %	\$45
EGR	\$414,594		\$1,440

EXPENSES

	Calc.	yearly	% OF EGR	CPU (y)
Administration	Normalised	\$20,730	5 %	\$864
Municipal Taxes	Current	\$35,211	8.5 %	\$1,467
School Taxes	Current	\$3,435	0.8 %	\$143
Insurance	Current	\$13,150	3.2 %	\$548
Electricity	Estimated	\$9,945	2.4 %	\$414
Heating				
Snow Removal	Current	\$1,387	0.3 %	\$58
Elevator				
Lawn				
Structural Reserve				
Janitor	Normalised	\$9,600	2.3 %	\$400
Maintenance	Normalised	\$16,800	4.1 %	\$700
Appliances				
WiFi				
Heat Pump				
CHMC: Other Costs	Normalised	\$4,146	1 %	\$173
Total Expenses		\$114,403	27.6 %	\$4,767
Net Revenue		\$300,191		\$12,508

FINANCING

Maximum loan amount	\$3,290,000	\$5,468,171
Financing CAP		4.67 %
Debt coverage ratio		1.1
Interest Rate	4.9 %	4.0 %
Amortization	40 Years	40 Years
Term	2 Years	5 Years

TREASURY

Net Revenue	\$300,191	\$300,191
Annual Mortgage Cost	\$192,396	\$288,063
Net cash after mortgage	\$107,795	\$12,128

RETURN ON INVESTMENT

Down Payment	\$3,485,000	\$1,306,829
Cash on cash return	3.1 %	0.9 %
Return on liquidity + capitalization	4.0 %	5.5 %
Total yearly return with appreciation of 3.8 %	11.39 %	25.23 %

CPU
282 300 \$

GIM
15,9

NIM
22,6

CAP
4,4 %

