250 KING EST FLEURIMONT

53 UNITS

PMML

FOR SALE

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BUILDING TYPE	BUILDING CATEGORY
Detached	Low Rise

PROPERTY DESCRIPTION

CONVERSION / NEW CONSTRUCTION PROJECT! 29,170 sq. ft. lot featuring an existing 4-storey concrete building with a total area of 22,079 sq. ft., currently occupied by a single tenant. All documentation is available for a conversion project into a 53-unit residential building with a future value of $9M. The property also offers the possibility of subdivision to develop a new 58 to 82-unit multifamily residential project (5 or 7 storeys), subject to municipal approvals. An exceptional opportunity with strong redevelopment potential.

HIGHLIGHTS

- This worksheet projects the revenues and expenses for the project to convert the existing building into a 58-unit complex.
- Currently, actual revenues total $63 500 and come from commercial rent paid by the dental clinic and from parking fees paid by Santé Québec Estrie - CHUS.
- There are several options for subdividing the land for the new construction project.
- The following documents are available for the conversion of the existing building: architectural plans, civil engineering plans, bid documents, environmental studies, etc.

ASKING PRICE :

$4,399,000

+ GST/PST

SIGNIFICANT CAPITAL EXPENDITURES IN RECENT YEARS

Upcoming conversion of the building into 58 residential units.

ADDITIONAL INFORMATION

Existing building: 4 storeys – 22,079 sq. ft.

Current use: Medical clinic

Proposed conversion project: 53 residential units (43 studios, 6 x 2½ and 4 x 3½)

Subdivision / new construction potential: 58 to 82 units (5 or 7 storeys), subject to municipal approvals.

The seller has submitted a permit application for the conversion project and has invested approximately $200,000 in architectural plans, engineering and consulting services.

The property is sold without legal warranty of quality, at the buyer's own risk.

Responsibility for appliances
Project: Owner

Number of units
53

Number of Parking Spaces
Extensive. Project: 8–9 parking spaces following the subdivision

Hot Water System
Dual-energy hydronic system powered by gas and electricity

Heating System
Electric baseboard heaters

250 King Est, Fleurimont

BUILDING DESCRIPTION

General Information

Cadastral number	1 134 683

Total Municipal Assessment

Total Municipal Assessment	$1 439 400
Municipal Land Assessment	$677 600
Municipal Building Assessment	$761 800

Construction

Number of Storeys	4
Type of Building	Detached
Type of Construction	Concrete
Year of Construction	1969

Features

Plumbing	ABS, copper, and flexible hoses
Condition of Roof	Elastomeric membrane
Condition of Doors	Good condition - Needs to be added
Condition of Balconies	N/A
Condition of Windows	Good condition - Needs to be added
Condition of Kitchens	To be added
Electrical Panels	Circuit breakers
Exterior Siding	Brick
Condition of Bathrooms	Good condition - Needs to be added
Floor Covering	Ceramic, floating

Electromechanical System

Fire System	Yes

Building type

Laundry Room	Project: Yes
Number of Units	Current: 20 commercial units; Planned: 53 units
Washer/Dryer Inlet	Project: No
Appliance Responsibility	Project: Owner
Heating Responsibility	Project: Owner
Hot Water Responsibility	Project: Owner

Parking

Type of Parking	Asphalt exterior
Number of Parking Spaces	Extensive. Project: 8–9 parking spaces following the subdivision

Area

Land Surface Area	29 170 sq.ft.

FEATURES

Fenced
N/A

Internet and Telecom
N/A

Plumbing
ABS, copper, and flexible hoses

Condition of Roof
Elastomeric membrane

Condition of Doors
Good condition - Needs to be added

Condition of Balconies
N/A

Concierge Agreement
N/A

Intercom and Doorbell
Secure Entrance

Heating System
Electric baseboard heaters

Hot Water System
Dual-energy hydronic system powered by gas and electricity

Condition of Windows
Good condition - Needs to be added

Condition of Kitchens
To be added

Electrical Panels
Circuit breakers

Exterior Siding
Brick

Condition of Bathrooms
Good condition - Needs to be added

Environmental Report
Yes

Floor Covering
Ceramic, floating

REVENUE

	yearly	% / GR	RPU (m)
Residential	$638,280	90.9 %	$1,004
Affordable Res.			
Commercial			
Lockers	$5,400	0.8 %	$8
Parking	$6,000	0.9 %	$9
Laundry	$16,536	2.4 %	$26
Parking CLSC	$36,000	5.1 %	$57
Total Revenues	**$702,216**		**$1,104**
Vac. / Bad debt	$24,578	4 %	$39
EGR	**$677,638**		**$1,065**

EXPENSES

	Calc.	yearly	% OF EGR	CPU (y)
Administration	Normalised	$33,882	5 %	$639
Municipal Taxes	Estimated	$77,078	11.4 %	$1,454
School Taxes	Estimated	$5,004	0.7 %	$94
Insurance	Estimated	$13,247	2 %	$250
Electricity	Estimated	$33,119	4.9 %	$625
Heating				
Snow Removal				
Elevator				
Lawn				
Structural Reserve				
Janitor	Normalised	$35,510	5.2 %	$670
Maintenance	Normalised	$55,120	8.1 %	$1,040
Appliances	Estimated	$7,560	1.1 %	$143
WiFi				
Heat Pump	Estimated	$10,070	1.5 %	$190
CHMC: Other Costs	Normalised	$6,776	1 %	$128
Internet	Estimated	$6,360	0.9 %	$120
Total Expenses		**$283,726**	**41.9 %**	**$5,353**
Net Revenue		**$393,912**		**$7,432**

FINANCING

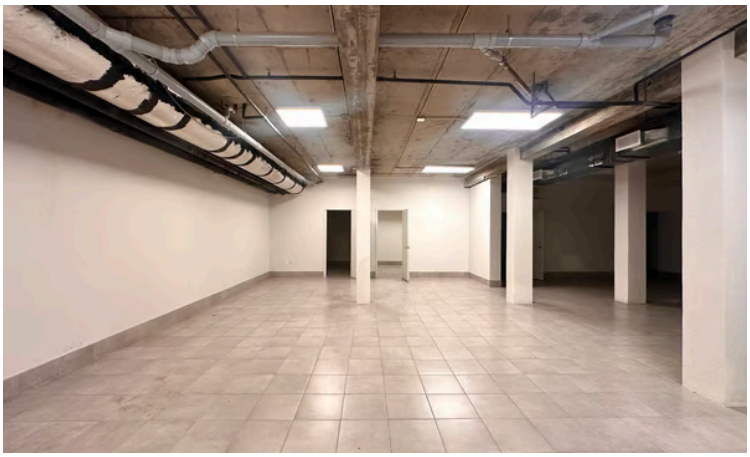
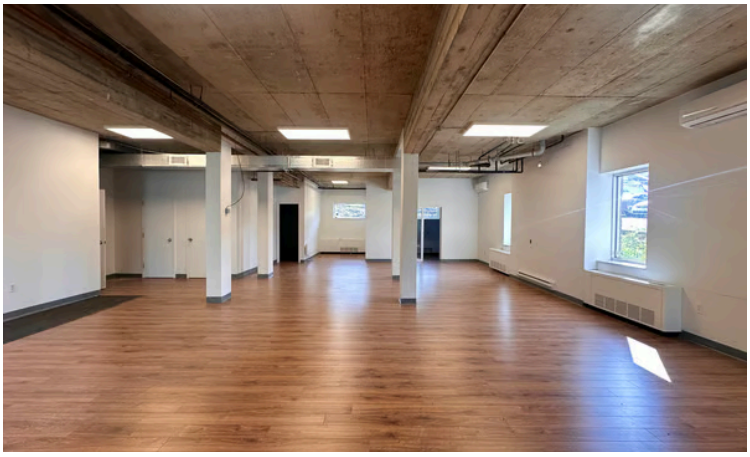
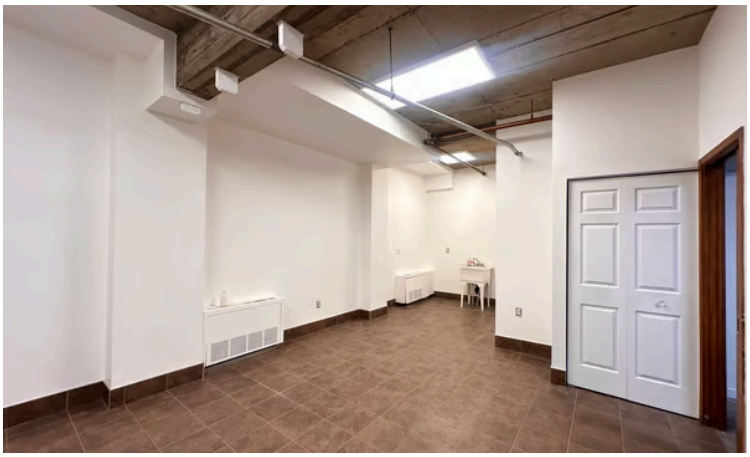
Maximum loan amount	$3,299,250
Financing CAP	6.54 %
Debt coverage ratio	1.25
Interest Rate	5.0 %
Amortization	25 Years
Term	5 Years

TREASURY

Net Revenue	$393,912
Annual Mortgage Cost	$230,263
Net cash after mortgage	$163,649

RETURN ON INVESTMENT	
Down Payment	$1,099,750
Cash on cash return	14.9 %
Return on liquidity + capitalization	21.1 %
Total yearly return with appreciation of 2 %	29.11 %

CPU	GIM	NIM	CAP
83 000 $	6,3	11,2	9 %

business
société
analyse
action
bourse
média
travail
communication
STRATEGIE
visuel
solution
groupe
résultat
identité
industrie
logo
profit
équipe
visuelle

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