

561 - 583 DEVLIN GREENFIELD PARK

36 UNITS

PMML

FOR SALE



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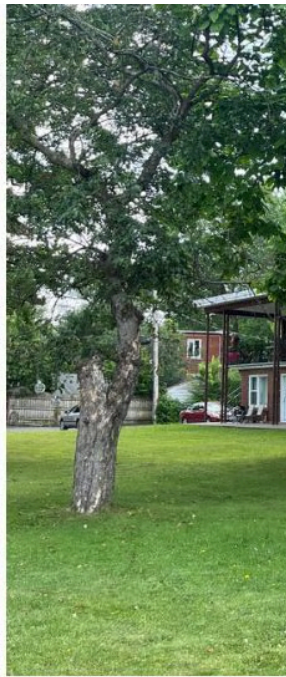
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PMML.CA



BUILDING TYPE

Détaché

BUILDING CATEGORY

Low Rise

PROPERTY DESCRIPTION

36 units in 3 detached buildings on a 52,076 sq. ft. lot, 5 min from Charles-Le Moyne Hospital and its \$670M expansion. Solid gross revenue with rents well below market: every turnover adds net income, with no major work ahead. Nearly \$600,000 was invested in 2022-2023 (roofs, windows, balconies, electrical). 18 ground-floor units with private-yard potential: a low-cost rent premium. Ideal profile for MLI Select. A rare asset with low Capex and excellent upside.

HIGHLIGHTS

- ✓ Nearly \$600,000 invested in 2022, no major work anticipated
- ✓ Secured income: \$29,373/month, all leases expiring June 30, 2027
- ✓ 100% occupancy with waiting list — stable tenancy of single and retired occupants
- ✓ Rents from \$547 to \$905 for comparable units: room to grow on turnover
- ✓ 52,076 sq. ft. lot, low built density

ASKING PRICE :

\$5,449,000

SIGNIFICANT CAPITAL EXPENDITURES IN RECENT YEARS

Roof replaced new, all 3 buildings (2022)
Balconies replaced new, fibreglass (2022)
New doors and windows, all 3 buildings (2022)
Major electrical work (2022)
Conversion from oil heating to electric baseboards (2022)
Staircases rebuilt and reinforced (2022)
Full exterior repainting (2023)

ADDITIONAL INFORMATION

The sale is made without legal warranty of quality, at the BUYER's own risk.
Phase I (2025) and Phase II (2011) environmental reports available. Heating and hot water at the owner's expense.

Responsibility for appliances

Fridge and stove included



Number of units

36

Number of Parking Spaces

20 places

Hot Water System

Independent tanks two per building, belongs to owner

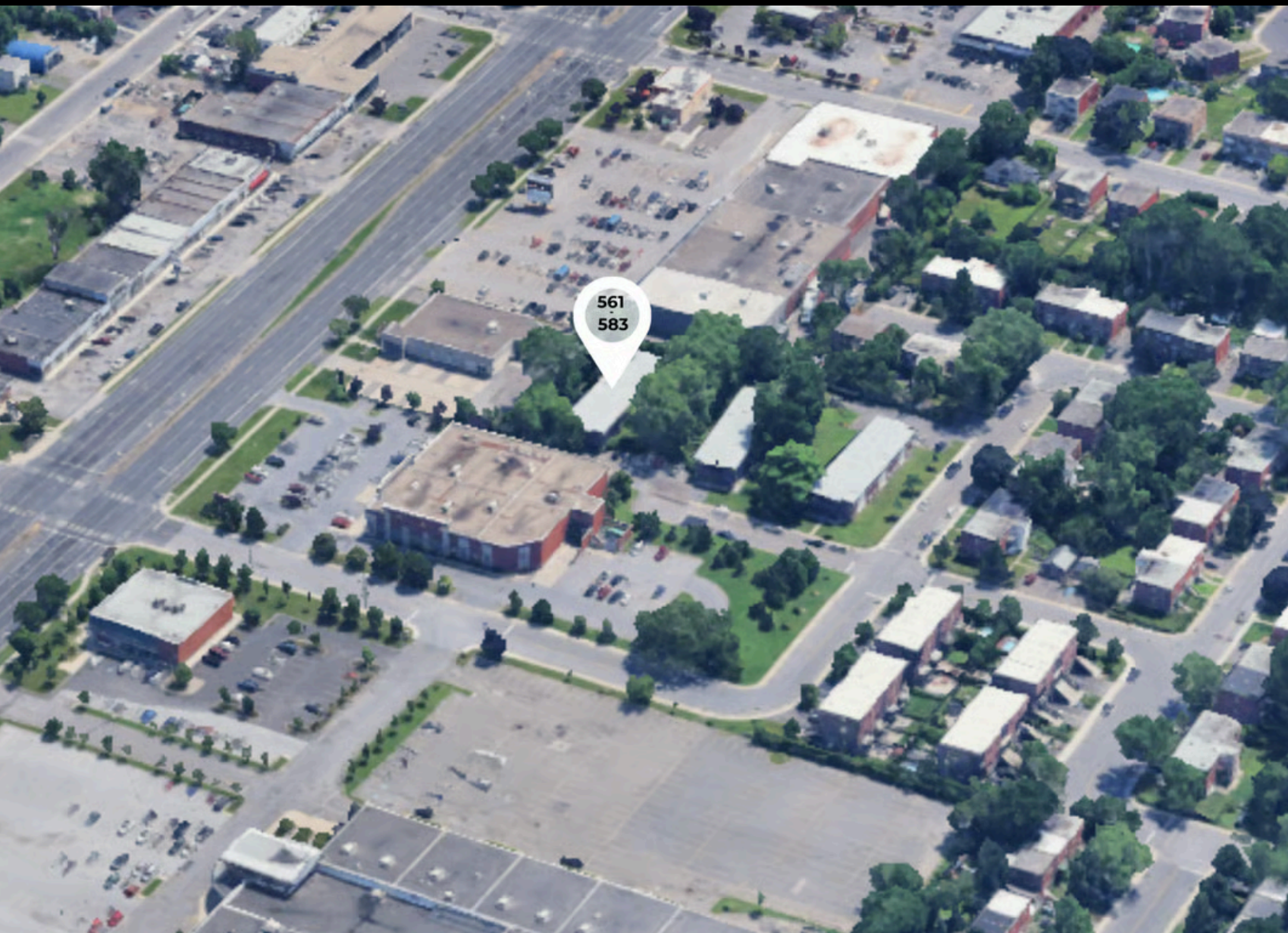


Heating System

Electric baseboards — converted from oil in 2022, no oil tank on site



561 - 583 Devlin, Greenfield Park



BUILDING DESCRIPTION

General Information

Cadastral number 2 796 235

Total Municipal Assessment

Total Municipal Assessment 2 888 000 \$

Municipal Land Assessment 1 181 800 \$

Municipal Building Assessment 1 706 200 \$

Construction

Number of Storeys 2

Type of Building Détaché

Type of Construction Bois et briques

Year of Construction 1961

Electromechanical System

Fire System To be verified

Building type

Laundry Room Yes

Number of Units 18 x 3.5 + 18 x Lofts

Washer/Dryer Inlet No

Appliance Responsibility Fridge and stove included

Heating Responsibility Landlord, except electricity, mixed system

Hot Water Responsibility Landlord

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Parking

Type of Parking Outdoor — private, two separate lots, spaces assigned to tenants

Number of Parking Spaces 20 places

Area

Land Surface Area 52 076 sqf - 4 838,3 m²



FEATURES

Fenced

No

Condition of Roof

ew 2022 — replaced new on all 3 buildings (\$160,965)

Concierge Agreement

Yes, no written contract — caretaker in place for over 15 years

Hot Water System

Independent tanks two per building, belongs to owner

Electrical Panels

36 panels, 12 circuits, 100 A — installed new in 2022

Environmental Report

Phase I (2025) and Phase II (2011) completed, Phase 2 will be updated

Internet and Telecom

To be verified

Condition of Doors

New 2022

Intercom and Doorbell

To be verified

Condition of Windows

New 2022

Exterior Siding

Brick and wood (vinyl section at 561-583 Devlin)

Floor Covering

Mixed — new laminate and vinyl in several units, original in the others

Plumbing

Easy access

Condition of Balconies

New 2022 — fibreglass, all balconies replaced

Heating System

Electric baseboards — converted from oil in 2022, no oil tank on site

Condition of Kitchens

Original condition, well maintained

Condition of Bathrooms

Original condition, well maintained

REVENUE

	yearly	% / GR	RPU (m)
Residential	\$352,860	100 %	\$817
Affordable Res.			
Commercial			
Lockers			
Parking			
Laundry			
Total Revenues	\$352,860		\$817
Vac. / Bad debt	\$10,586	3 %	\$25
EGR	\$342,274		\$792

EXPENSES

	Calc.	yearly	% OF EGR	CPU (y)
Administration	Normalised	\$17,114	5 %	\$475
Municipal Taxes	Current	\$21,753	6.4 %	\$604
School Taxes	Current	\$2,062	0.6 %	\$57
Insurance	Current	\$21,790	6.4 %	\$605
Electricity	Current	\$32,212	9.4 %	\$895
Heating				
Snow Removal				
Elevator				
Lawn				
Structural Reserve				
Janitor	Normalised	\$14,400	4.2 %	\$400
Maintenance	Normalised	\$25,200	7.4 %	\$700
Appliances	Current	\$4,320	1.3 %	\$120
WiFi				
Heat Pump				
CHMC: Other Costs	Normalised	\$3,423	1 %	\$95
Total Expenses		\$142,273	41.6 %	\$3,952
Net Revenue		\$200,001		\$5,556

FINANCING

Maximum loan amount	\$3,757,685	\$4,631,650
Financing CAP	5.06 %	1.17 %
Debt coverage ratio	1.1	0.2
Interest Rate	4.3 %	7.0 %
Amortization	50 Years	100 Years
Term	5 Years	2 Years

TREASURY

Net Revenue	\$200,001	\$200,001
Annual Mortgage Cost	\$191,498	\$319,915
Net cash after mortgage	\$8,502	-\$119,914

RETURN ON INVESTMENT

Down Payment	\$1,691,315	\$817,350
Cash on cash return	0.5 %	-14.7 %
Return on liquidity + capitalization	1.9 %	-14.6 %
Total yearly return with appreciation of 2 %	8.32 %	-1.3 %

CPU

151 400 \$

GIM

15,4

NIM

27,2

CAP

3,7 %





