



# 6 UNIT MULTI-RESIDENTIAL

185/187 King Street E  
Hamilton, ON

THE  
**OPUS**  
— TEAM —

**kw**  
KELLERWILLIAMS  
COMPLETE REALTY  
BROKERAGE, INDEPENDENTLY OWNED AND OPERATED

# SUMMARY

The Opus Team is pleased to present 185/187 King Street E, a highly desirable purpose-built 6-unit multi-residential/commercial building in the heart of Hamilton, ON.

Offered at \$2,395,000, this is an excellent investment opportunity - a completely renovated, fully tenanted, turn-key multiplex income property. The property consists of 2 commercial spaces, 2x2 bedrooms and 2x1 bedroom residential units. Each unit has its own independent furnace, AC & HVAC units and the commercial tenants are also responsible for their portion of the water bill.

This property boasts an already strong P&L with a 4.78% Cap Rate. This investment will only get better and better over time. Don't miss out on this great opportunity. Welcome to 185-187 King St E, Hamilton. A complete turn-key investment property in a fantastic location and neighbourhood right on newly approved LRT route.

## Prime Location

185/187 King Street E is located in the heart of Hamilton. The International Village seeing a growth of retail, restaurants, services and residential buildings. The property is in walking distance to shops, restaurants, schools, hospitals, public transit, and GO station. It is also right on the newly planned Hamilton LRT.

## Value-Add Opportunity

This property is primed to be converted into condos or developed as the current zoning allows for 12-14 storeys. Currently there is an estimated 11% upside to market rents, with upward pressure on rents expected to continue given the prime location and surging rental demand. Once the LRT project is completed, the expected property value and market rents will experience a significant increase.

## Strong and Stable Rental Market

The demand for apartment rentals across Hamilton is strong and is expected to continue to strengthen with elevated interest rates and a constrained supply. *"Rentals in Hamilton continue to be in high demand, with the city's vacancy rate for purpose-built apartments sinking to 1.9 per cent in 2022 — the lowest it's been since 2002".* Landlords are benefiting from high numbers of rental applications and able to select increasingly strong tenant profiles as more and more prospective tenants compete for limited availabilities.

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# CITY PROFILE

## HAMILTON IS WHERE INNOVATION GOES TO WORK

Hamilton was built around a legacy of advanced manufacturing, which continues to be a huge contributor to the local economy. Additional technologically-advanced industries have grown naturally to support the manufacturing cluster, creating a community that embraces cutting-edge science and technology.

Hamilton is also home to world-class universities, colleges, and research-intensive companies that have created an ideal environment for new product development and innovation. Industry and academia work together in Hamilton to lower the cost of commercialization and bringing products to market. Startups and entrepreneurs thrive in this hard working, high-tech city, where the cost of entry is very competitive with other tech-centric cities in the region.

~ <https://investinhamilton.ca/>

The vacancy rate for purpose-built rental apartments was the lowest since 2002, at 1.9%. The number of occupied units increased due to more student renters, higher full-time employment and fewer renters transitioning to homeownership.

Average rent growth for 2-bedroom apartments was stronger this year at 5.3%, due to fewer vacancies and a higher Ontario rent increase guideline.

Only 12% of vacant units were considered affordable to renters at the 40th income percentile of \$46,000.

The vacancy rate for rental condominium apartments remained below 0.5% for the fourth consecutive year, despite a significant increase in supply.

~CMHC

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# PROPERTY DETAILS

List Price: \$2,395,000

2 x Commercial

2 x 1 Bedroom

2 x 2 Bedroom

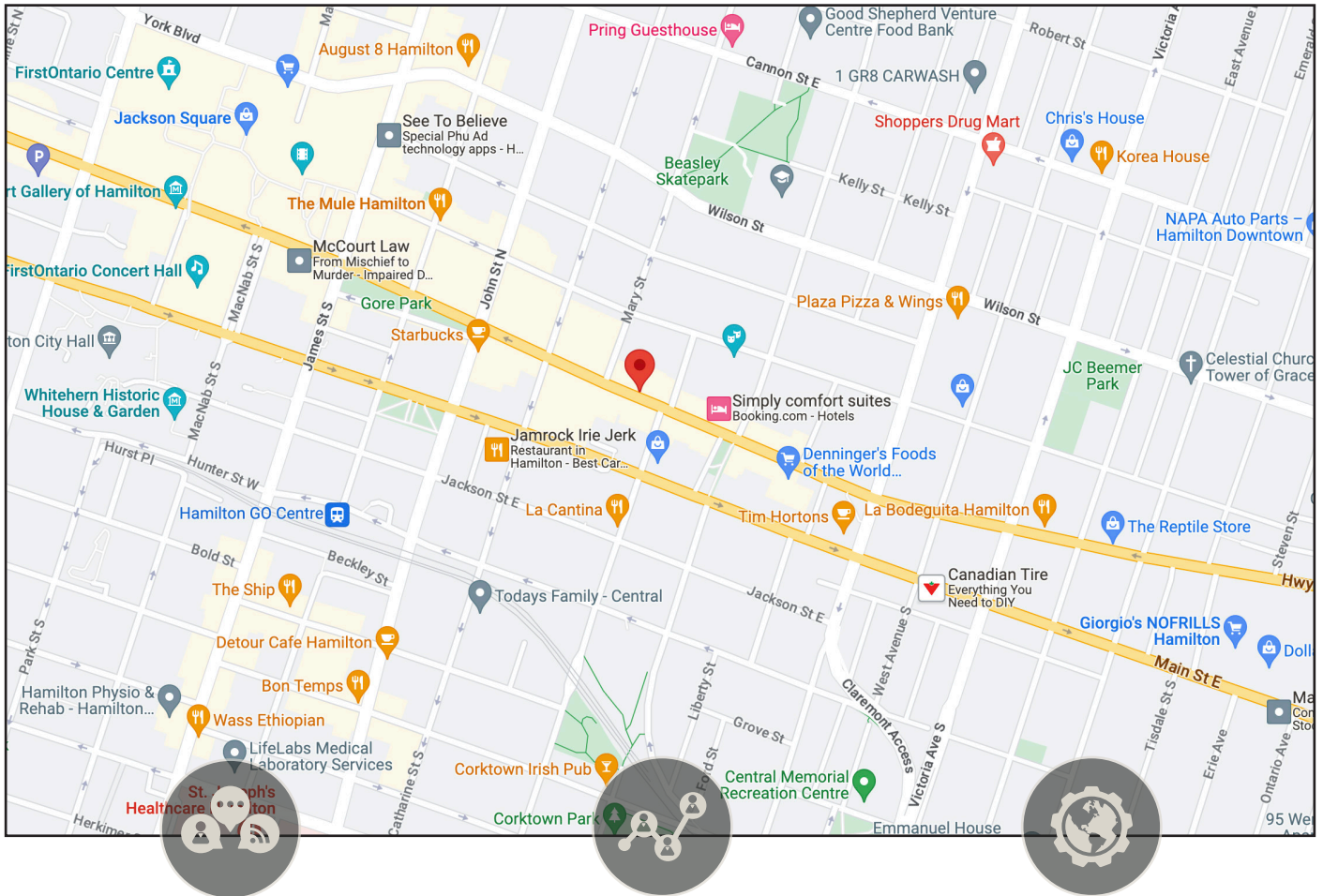
Current NOI: \$114,483

Current Cap Rate: 4.78%

Stabilized NOI: \$129,972

Stabilized Cap Rate: 5.43%

Rent Upside: 11%



## Legal Description

LT 8-9 RCP 1393 S/T & T/W VM268446  
EXCEPT THE EASEMENT THEREIN  
RE: LT 6, 7, 14 & 23 RCP1393; CITY OF  
HAMILTON

ARN: 251802015250700

PIN: 171680045

## Measurements

Area: 2,949.31 ft<sup>2</sup> (0.068 ac)  
Perimeter: 255.91 ft  
Measurements: 99.04 ft x 29.84 ft x 99.55  
ft x 29.80 ft  
Frontage: 11.89 ft  
Depth: 99.14 ft

## Municipal Details

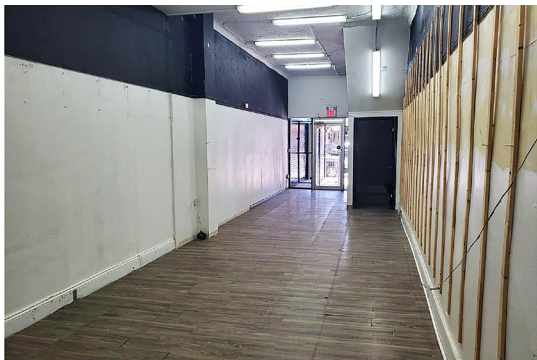
Hamilton Wentworth (62)

Property Description: Retail or office  
with residential unit(s) above or  
behind - less Property Code: 471 than  
10,000 s.f. gross building area (GBA),  
street or onsite parking, with 6 or less  
apartments, older downtown core (X2)

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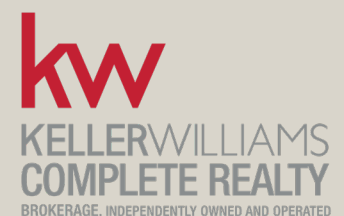
# RENT ROLL

## RENT ROLL

Unit	Bdrms	Current		Market*			Start Date
		Monthly	Annual	Monthly	Annual	Increase %	
185	0	\$2,750.00	\$33,000.00	\$3,000.00	\$36,000.00	8%	2023-06-01
187	0	\$1,600.00	\$19,200.00	\$2,000.00	\$24,000.00	20%	2022-08-15
1	1	\$1,478.36	\$17,740.32	\$1,728.33	\$20,740.00	14%	2019-06-01
2	1	\$1,793.75	\$21,525.00	\$1,728.33	\$20,740.00	0%	2021-11-01
3	2	\$1,995.00	\$23,940.00	\$2,193.67	\$26,324.00	9%	2023-08-15
4	2	\$1,861.95	\$22,343.40	\$2,193.67	\$26,324.00	15%	2020-02-15
		<b>\$11,479.06</b>	<b>\$137,748.72</b>	<b>\$12,844.00</b>	<b>\$154,128.00</b>	<b>11%</b>	

\*Market Rents based on current averages from 3 rental sites.

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# OPERATING STATEMENT

## OPERATING STATEMENT

REVENUE	Current		Market		Assumptions
	Monthly	Annual	Monthly	Annual	
Gross Rental Revenue	\$11,479.06	\$137,748.72	\$12,844.00	\$154,128.00	Actual/Projections
Less: Vacancy 1.5%	\$172.19	\$2,066.23	\$192.66	\$2,311.92	1.50%
Net Rental Revenue	\$11,306.87	\$135,682.49	\$12,651.34	\$151,816.08	
Add: Commercial Water	\$97.43	\$1,169.19	\$97.43	\$1,169.19	n/a
Add: Parking	\$125.00	\$1,500.00	\$125.00	\$1,500.00	\$125 /mo
Add: TMI	\$575.51	\$6,906.12	\$575.51	\$6,906.12	Actual
<b>TOTAL REVENUES</b>	<b>\$12,104.82</b>	<b>\$145,257.80</b>	<b>\$13,449.28</b>	<b>\$161,391.39</b>	
<b>EXPENSES</b>					
Taxes	\$1,173.67	\$14,084.00	\$1,173.67	\$14,084.00	2023 actual
Insurance	\$326.42	\$3,917.00	\$326.42	\$3,917.00	2023 actual
Rentals	\$-	\$-	\$-	\$-	n/a
Hydro	\$-	\$-	\$-	\$-	Paid by tenants
Gas	\$-	\$-	\$-	\$-	Paid by tenants
Water	\$584.58	\$7,015.00	\$584.58	\$7,015.00	Last 12 months
Other	\$-	\$-	\$-	\$-	n/a
R&M (4%)	\$452.27	\$5,427.30	\$506.05	\$6,072.64	4%
Property Management	\$-	\$-	\$-	\$-	TBD
<b>TOTAL EXPENSES</b>	<b>\$2,536.94</b>	<b>\$30,443.30</b>	<b>\$2,590.72</b>	<b>\$31,088.64</b>	
<b>NOI</b>	<b>\$9,567.87</b>	<b>\$114,814.50</b>	<b>\$10,858.56</b>	<b>\$130,302.75</b>	
<b>Cap Rate</b>		<b>4.79%</b>		<b>5.44%</b>	

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To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

## OFFER PROCESS

Thank you in advance for your interest. 185/187 King Street E is being offered for sale by The OPUS Team on behalf of the seller. Showings will be made available with 24 hours notice. Please contact us to book a showing.

There is no bid date for this opportunity. Offers will be considered as submitted.

For more information, or further questions, please contact us.



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