



18 UNIT APARTMENT BUILDING

94-96 East Avenue S
Hamilton, ON

THE
OPUS
— TEAM —

kw
KELLERWILLIAMS
COMPLETE REALTY
BROKERAGE, INDEPENDENTLY OWNED AND OPERATED

SUMMARY

The Opus Team is pleased to present 94-96 East Ave S, a highly desirable purpose-built 18-unit multi-residential building in Hamilton, ON.

This is an excellent investment opportunity - a charming multiplex income property fully tenanted with room to bolster rent roll.

Most apartments are the desirable 2 bedroom units at 12. There is also 1 bachelor, 3 - 1 bedroom and 2 - 2 bedrooms with den. All units are separately metered.

This property boasts an already strong P&L with lift potential. This investment will only get better and better over time. Don't miss out on this great opportunity.

Offered at \$5,700,000

Prime Location

94-96 East Avenue S is located just east of downtown Hamilton. Walking distance to shops, restaurants, schools, hospitals, public transit, and GO station, the property is uniquely located to attract a great tenant base. It is also only a few blocks away from the newly planned Hamilton LRT.

Value-Add Opportunity

94-96 East Avenue S offers the strategic investor an opportunity to add value by increasing rents and reducing operating expenses. Estimated 41% upside to market rents, with upward pressure on rents expected to continue given the prime location and surging rental demand.

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: \$5,700,000

1 x Bachelor

3 x 1 Bedroom

12 x 2 Bedroom

2 x 2 Bedrooms + Den

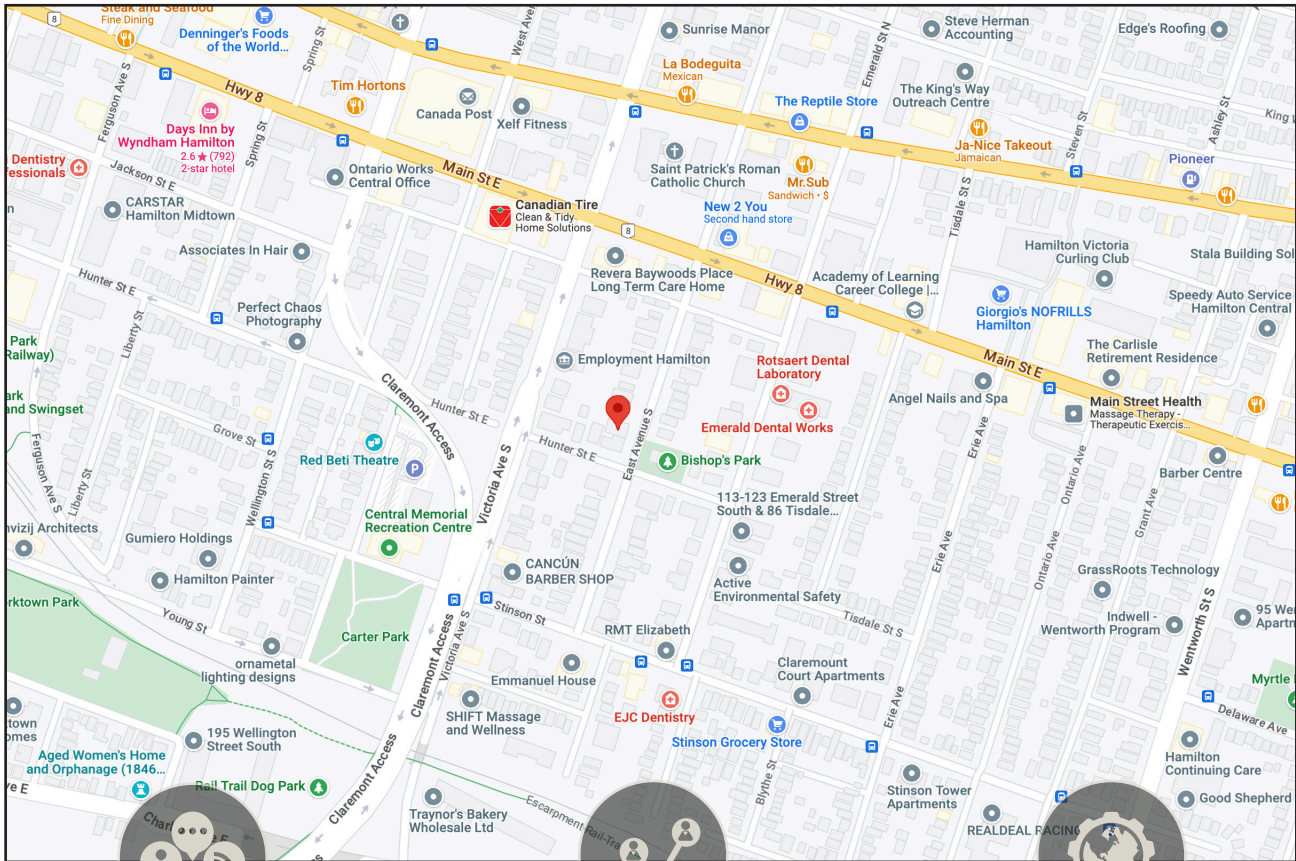
Current NOI: \$203,771

Current Cap Rate: 3.57%

Stabilized NOI: \$381,557

Stabilized Cap Rate: 6.69%

Rent Upside: 42%



Legal Description

PT LTS 120, 121 & 122, PL 223 , PART
2 , 62R-7813 , S/S OF KING ST ;
HAMILTON

ARN: 251803020300280

PIN: 171770086

Measurements

Area: 7,642.37 ft² (0.175 ac)

Perimeter: 354.33 ft

Measurements: 104.93 ft x 72.51 ft x

105.97 ft x 72.57 ft

Frontage: 105.75 ft

Depth: 72.42 ft

Zoning: E

Municipal Details

Hamilton Wentworth (62)

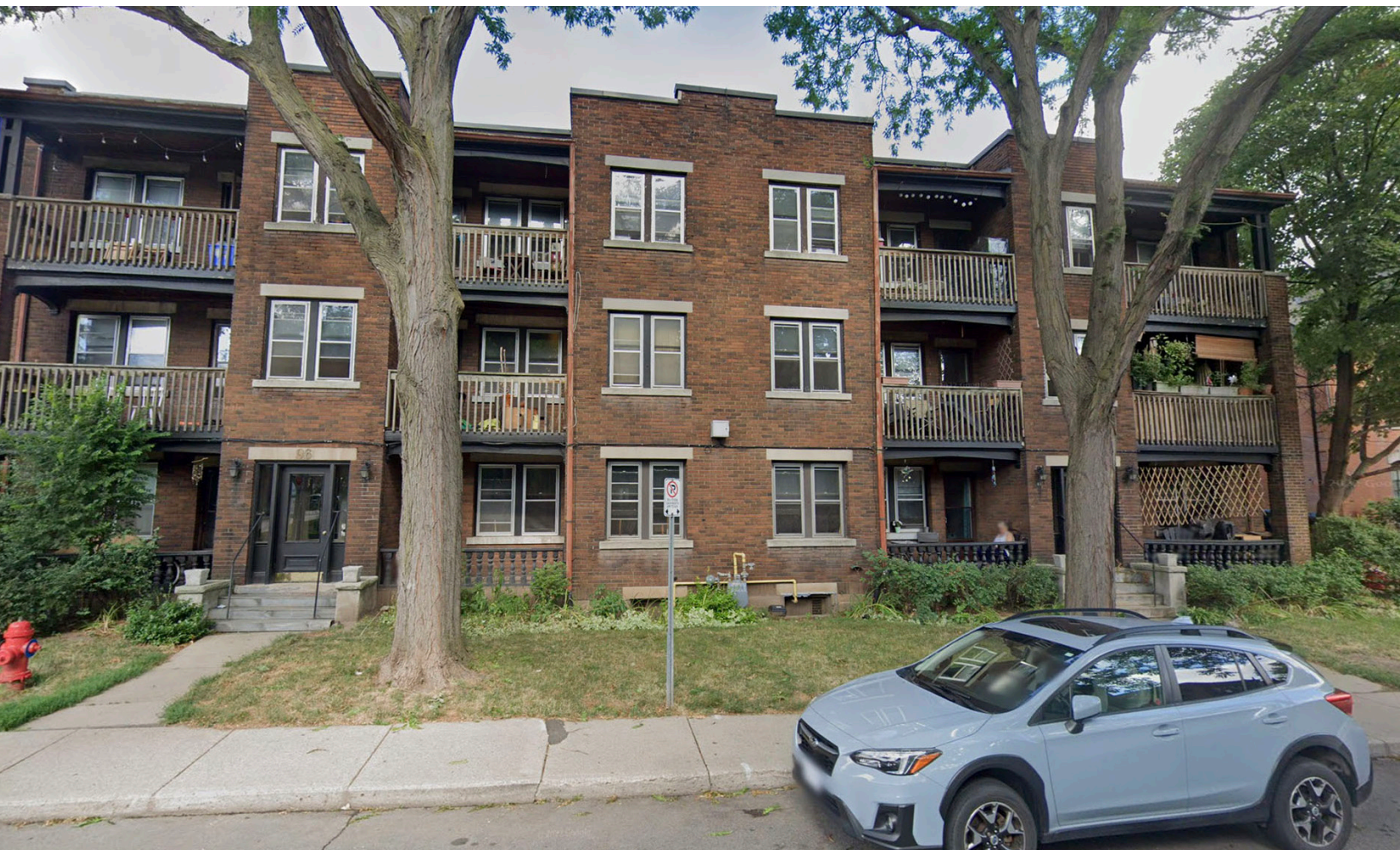
Property Description: Multi-residential,
with 7 or more self-contained units
Property Code: 340 (excludes row-
housing)

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RENT ROLL

Unit	Bdrms	Current		Market*			Start Date
		Monthly	Annual	Monthly	Annual	Increase %	
1	2	\$2,193.67	\$26,324.00	\$2,193.67	\$26,324.00	0%	Vacant
2	1	\$1,160.83	\$13,929.96	\$1,728.33	\$20,740.00	33%	October 5, 2019
3	2	\$1,595.00	\$19,140.00	\$2,193.67	\$26,324.00	27%	August 15, 2015
4	2	\$704.74	\$8,456.88	\$2,193.67	\$26,324.00	68%	December 1, 2000
5	3	\$1,447.03	\$17,364.36	\$2,580.00	\$30,960.00	44%	December 1, 2020
6	1	\$1,728.33	\$20,740.00	\$1,728.33	\$20,740.00	0%	Vacant
7	2	\$1,372.85	\$16,474.20	\$2,193.67	\$26,324.00	37%	October 1, 2019
8	2	\$1,266.85	\$15,202.20	\$2,193.67	\$26,324.00	42%	December 1, 2019
9	2	\$1,695.00	\$20,340.00	\$2,193.67	\$26,324.00	23%	June 1, 2022
10	2	\$1,634.88	\$19,618.56	\$2,193.67	\$26,324.00	25%	January 1, 2022
11	1	\$1,160.83	\$13,929.96	\$1,728.33	\$20,740.00	33%	December 1, 2019
12	2	\$1,532.38	\$18,388.56	\$2,193.67	\$26,324.00	30%	November 23, 2021
13	2	\$1,634.88	\$19,618.56	\$2,193.67	\$26,324.00	25%	April 1, 2022
14	3	\$878.97	\$10,547.64	\$2,580.00	\$30,960.00	66%	January 1, 2017
15	0	\$1,224.88	\$14,698.56	\$1,431.67	\$17,180.00	14%	March 1, 2022
16	2	\$1,595.00	\$19,140.00	\$2,193.67	\$26,324.00	27%	May 15, 2022
17	2	\$1,416.80	\$17,001.60	\$2,193.67	\$26,324.00	35%	June 1, 2021
18	2	\$768.23	\$9,218.76	\$2,193.67	\$26,324.00	65%	January 1, 2017
Total		\$25,011.15	\$300,133.80	\$38,100.67	\$457,208.00	33%	

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

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OPERATING STATEMENT

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REVENUE	Current		Market		Assumptions
	Monthly	Annual	Monthly	Annual	
Gross Rental Revenue	\$25,011	\$300,134	\$38,101	\$457,208	Actual/Projections
Less: Vacancy 1.5%	\$375	\$4,502	\$572	\$6,858	1.5%
Net Rental Revenue	\$24,636	\$295,632	\$37,529	\$450,350	
Add: Laundry	\$461	\$5,530	\$461	\$5,530	Actual
Add: Parking	\$-	\$-	\$-	\$-	n/a
Add: Film	\$1,708	\$20,500	\$1,708	\$20,500	Actual
TOTAL REVENUES	\$26,805	\$321,662	\$39,698	\$476,380	
EXPENSES					
Taxes	\$3,388	\$40,650	\$3,388	\$40,650	2022 actual
Insurance	\$525	\$6,303	\$525	\$6,303	July-June 2023
Rentals	\$-	\$-	\$-	\$-	Past 12 months
Hydro	\$131	\$1,569	\$131	\$1,569	Past 12 months
Gas	\$612	\$7,339	\$612	\$7,339	Past 12 months
Water	\$475	\$5,701	\$475	\$5,701	Past 12 months
Other	\$-	\$-	\$-	\$-	n/a
R&M (4%)	\$985	\$11,825	\$1,501	\$18,014	4%
Property Management	\$-	\$-	\$-	\$-	TBD
TOTAL EXPENSES	\$6,116	\$73,387	\$6,631	\$79,576	
NOI	\$20,690	\$248,275	\$33,067	\$396,804	
Cap Rate		4.36%		6.96%	

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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. 94-96 East Ave S is being offered for sale by The OPUS Team on behalf of the seller. Showings will be made available with 48 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 Andrew, Derek or Connor.



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