

PMML

3068 COLLEGE, LENNOXVILLE

FOR SALE



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PROPERTY DESCRIPTION

Sixplex in Lennoxville, including 4x 5.5 and 2x 4.5. Energy costs are assumed by the tenants with the exception of hot water for 4 units. Close to Bishop's University and Sherbrooke. 2 recently renovated apartments, with the possibility of optimizing the other 4 to maximize their potential. Permissive zoning and new roof to come. Hurry!

HIGHLIGHTS

The seller has taken preliminary steps for the conversion into 10 dwellings.

Well-divided housing with a large surface area.
Strategic location near the highway and schools.
Some long-term tenants.

ASKING PRICE

969 000 \$

NUMBER OF UNITS
 $4 \times 5.5 + 2 \times 4.5$



NUMBER OF PARKINGS

6

RESPONSIBILITY FOR HOT WATER

Owner for 4 units

RESPONSIBILITY FOR HEATING

Tenants

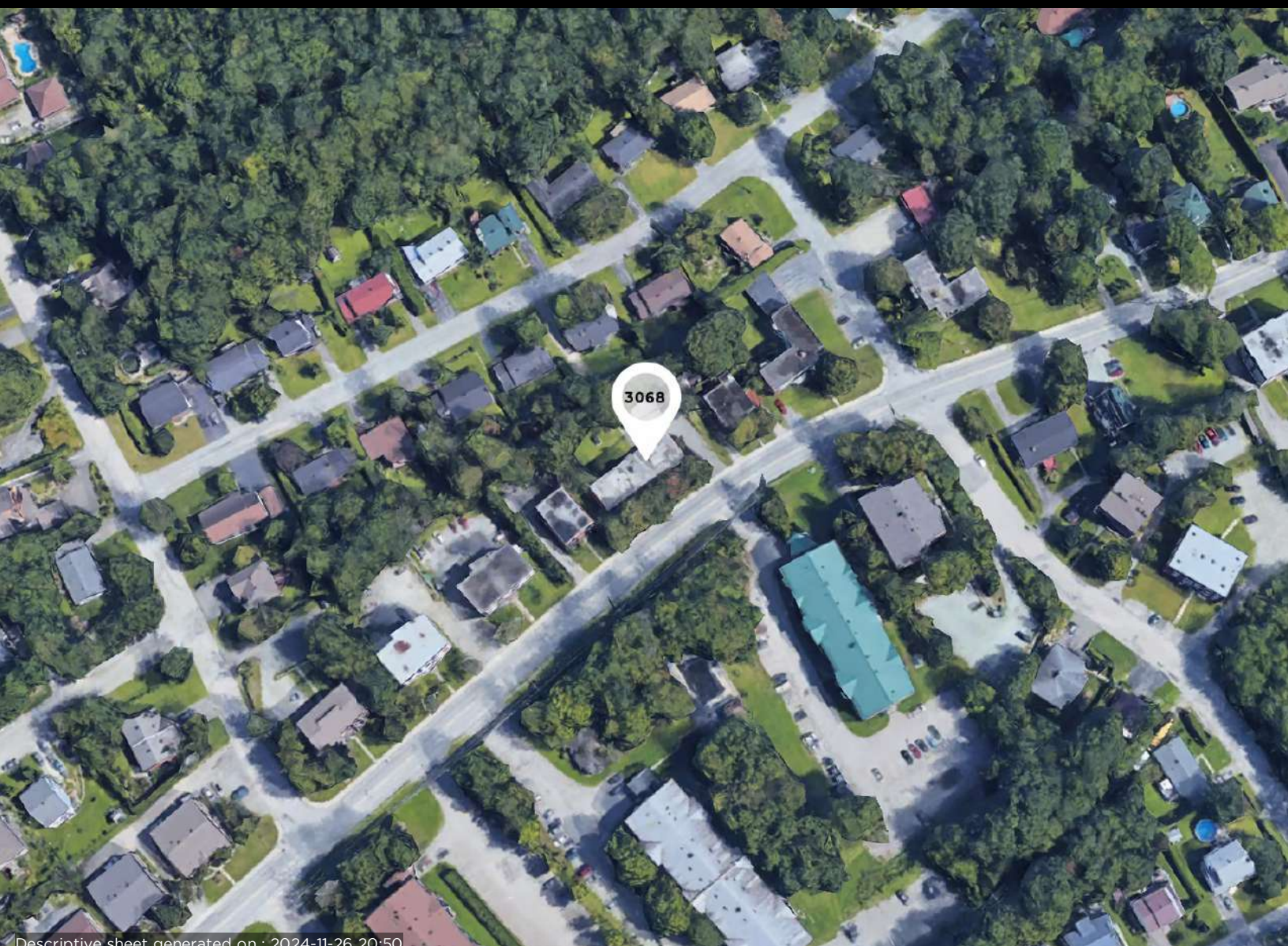
RESPONSIBILITY FOR APPLIANCES

Tenants





3068 College, Lennoxville



BUILDING DESCRIPTION

GENERAL INFORMATIONS

CADASTRAL NUMBER

2 444 968

LAND AREA

13 048 sq.ft

CONSTRUCTION

YEAR BUILT

1965

BUILDING TYPE

Detached

CONSTRUCTION TYPE

Brick and wood

MUNICIPAL ASSESSMENT

LAND

121 200 \$

BUILDING

337 000 \$

TOTAL

458 200 \$

CAPITAL SPENDINGS IN RECENT YEARS

2 renovated accommodations (kitchens, bathrooms, floors, electricity).

Conversion of the heating system to electricity.

Change of electrical panels and electric baseboards in 4 homes.

4 hot water tanks 2022, 2023.

The contract for the repair of the roof has been given. The work will be carried out soon.

OTHER INFORMATION

Sale is without legal warranty of quality and at buyer's risk.

Snow removal expenses: \$575.00, lawn: \$374.00

CMHC financing has been calculated based on an APH Sélect Affordable 70-point scenario.

Please note that there is a disclosure notice on file.

This is not an offer or promise to sell that could bind the seller to the buyer, but an invitation to submit such offers or promises. The remarks, descriptions, features and financial projections contained in the present document are for information only and should not be considered as being official or accurate without due diligence verification. The information herein disclosed comes from sources that we consider to be reliable, but for which we cannot guarantee the accuracy. It is upon the buyer's responsibility to verify all the information and to declare himself satisfied or not of his due diligence verification performed after an accepted promise to purchase.

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FEATURES

HEATING SYSTEM

Electric baseboards

HOT WATER SYSTEM

Independant tanks (3 x 2023, 1 x 2022)

ELECTRICAL PANELS

Breakers

PLUMBING

Copper /ABS

WASHER AND DRYER OUTLET

Yes

LAUNDRY ROOM

No

CONDITION OF THE KITCHENS

2 renovated, 4 average condition

CONDITION OF THE BATHROOMS

2 renovated with 1 grantie counter 4 average condition

FLOOR COVERING

Vinyl / Hardwood / Ceramic

ENVIRONMENTAL STUDY

N/A

CONDITION OF ROOF

Elastomeric membrane - Will be changed shortly. Contract given.

SIDING

Brick and machined lining

CONDITION OF BALCONIES

To be redone

CONDITION OF DOORS

New for the exterior doors

CONDITION OF WINDOWS

Average

PARKING SURFACE

Exterior

INTERCOM SYSTEM

Doorbell

FIRE ALARM SYSTEM

Smoke detector

JANITOR AGREEMENT

Oui

OTHER INFORMATION

REVENUE

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		%	RPU(M)
RESIDENTIAL	64 920 \$	100 %	902 \$
COMMERCIAL			
PARKING			
LAUNDRY ROOM			
STORAGE			
TOTAL REVENUE	64 920 \$	100 %	902 \$

EXPENSES

		YEARLY	%/GR	CPU
VACANCY/BAD DEBT	CMHC	1 948 \$	3 %	325 \$
ADMINISTRATION	CMHC	2 676 \$	4 %	446 \$
MUNICIPAL TAXES	Actual	7 171 \$	11 %	1 195 \$
SCHOOL TAXES	Actual	396 \$	1 %	66 \$
INSURANCE	Actual	2 445 \$	4 %	408 \$
ELECTRICITY	Actual	1 619 \$	2 %	270 \$
HEATING				
SNOW REMOVAL				
ELEVATOR				
EQUIPMENT RENTAL				
MAINTENANCE RESERVE	CMHC	3 660 \$	6 %	610 \$
WAGES/JANITOR	CMHC	1 290 \$	2 %	215 \$
FURNITURE RESERVE				
TOTAL EXPENSES		21 205 \$	33 %	3 534 \$
NET INCOME		43 715 \$		7 286 \$

FINANCING

	CONVENTIONAL	CMHC	ASSUMPTION
MAXIMUM LOAN AMOUNT	490 000 \$	754 000 \$	
FINANCING CAP RATE	6.69 %	5.51 %	
DEBT COVERAGE RATIO	1.2	1.1	
INTEREST RATE	5.65 %	4.65 %	
AMORTIZATION	25 YEARS	45 YEARS	
TERM	5 YEARS	5 YEARS	

CASH FLOW

	CONVENTIONAL	CMHC	ASSUMPTION 1 & 2
NET REVENUE	43 715 \$	43 715 \$	
ANNUAL MORTGAGE COST	36 406 \$	42 174 \$	
NET CASH AFTER MORTGAGE	7 309 \$	1 541 \$	
RETURN ON INVESTMENT ON ASKING PRICE			
CASHDOWN NEEDED	479 000 \$	215 000 \$	
CASH ON CASH RETURN	1.53 %	0.72 %	
RETURN ON LIQUIDITY + CAPITALIZATION	3.46 %	3.25 %	
IRR WITH 2% MARKET APPRECIATION	7.51 %	12.26 %	

COST PER UNIT
161 500 \$

GROSS REVENUE MULTIPLICATOR
14,9

NET REVENUE MULTIPLICATOR
22,2

FINANCING CAP RATE
4.51 %

