



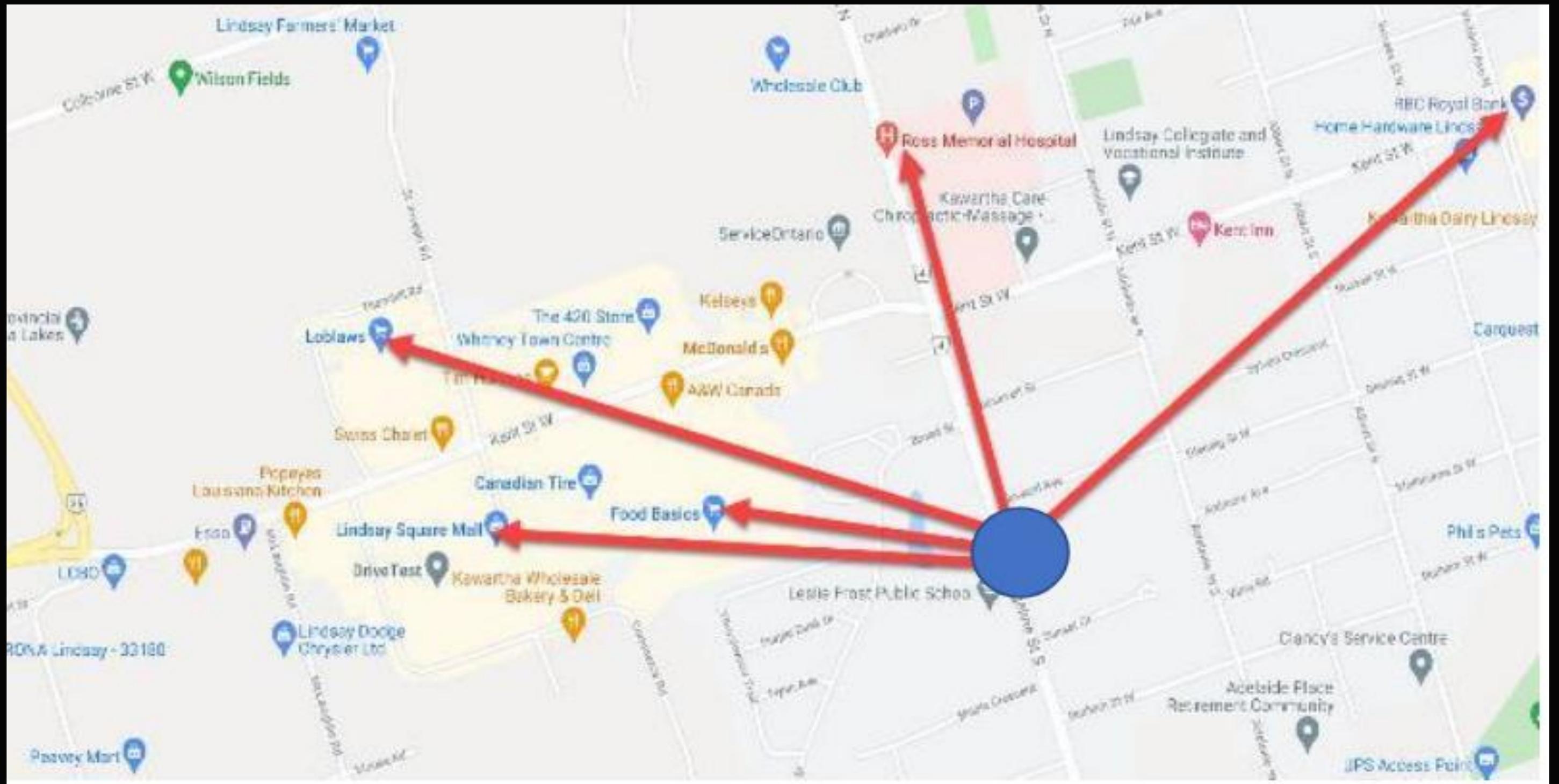
# Park Terrace Apartments: A Well Maintained Multi-Family Asset

Welcome to Park Terrace Apartments, located at 41 Angeline Street South in central Lindsay. Lindsay is a town located 50 km northeast of Oshawa and has 25,000 residents. This property offers an exceptional investment opportunity with over 35% rental upside. The asset is a 5 minute drive east from the main commercial downtown of Lindsay.

Park Terrace Apartments is a well-maintained, multi-family asset that has undergone substantial upgrades in recent years. The property boasts a prime location, with easy access to local amenities, transportation, schools, shopping and the regional hospital. It also backs onto expansive parkland and recreational opportunities.

The recent asset upgrades have included improvements to the building's exterior, some balconies, parking and heating systems. These enhancements have significantly increased the property's curb appeal and living experience for tenants, positioning Park Terrace as a desirable option in the local rental market.

In addition to the physical upgrades, the property also benefits from strong in place management and ownership which carefully and diligently screens all tenants. The assets boast a strong senior's tenant profile which makes this asset easy to manage.



# Prime Location and Property Overview

## Location

Situated in a mature single-family area, Park Terrace Apartments are conveniently located just minutes from the downtown commercial core of Lindsay. The property benefits from being in close proximity to a variety of retail, commercial, and transit options. Nearby schools and parkland provide additional amenities for residents.

The prime location of the Park Terrace makes it an attractive option for those seeking a well-connected, community-oriented living experience. With easy access to the essentials, residents can enjoy a comfortable and convenient lifestyle.

Proximity of Park Terrace to Ross Memorial Hospital, doctors offices and clinics makes this location prime for seniors. The site backs onto Broad Street Park offering residents great access to greenspace and parkland.

## Suites

Park Terrace Apartments offers an impressive selection of 49 generously-sized residences, providing a modest living experience for prospective tenants. Featuring a diverse mix of 17 one-bedroom and 35 expansive two-bedroom designs. Suites range from an impressive 675 to 775 square feet of living space. 4 suites have ensuite baths.

The current owner has kept the suites in modest condition and only updating things which need repair. On turn over: the hardwood floors are sanded and stained; repairs done as needed; the entire suite is painted; light fixtures are changed.

Kitchens in Park Terrace are galley style with 2 appliances and a breakfast bar. Living and dining rooms are L shaped with ample space. All suites have one 4 piece bathroom with ceramic tile tub surrounds (4 two bedroom suites have 2 piece ensuite bathroom. There are ample closets and storage space in the suites.

There is potential to add 2 suites on the main floor.

## Amenities

Park Terrace Apartments offer an array of convenient amenities for residents, including on-site parking (49 spaces), laundry facilities (3 washer and 3 dryers), and storage lockers. The property backs onto a large greenspace parkland which the residents can take advantage of.

# Tremendous Financial Upside and Stability

## Rental Gap To Market

Average in-place rents: \$1,548/m. Market rents over 35% higher and rising or \$2,070/m.

## Add Suites

Potential to add two suites on the main floor of the asset.

## Reduce Utility Costs

No water or hydro retrofits have been done. This could reduce utility costs moving forward.

## 35% of Tenants cover Hydro Costs

Building is sum metered through Carma and as suites turn over hydro costs will go down.



# Offering Summary

Negotiable

Purchase Price

\$78K

Monthly Income

Strong in-place income with upside potential.

+/- \$595,000

Stabilized NOI

Clear

No Financing In Place



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References to square footage, age, suite mix, property details, etc. are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

