

126 WELLINGTON STREET KINGSTON, ONTARIO



GITALIS
REAL
ESTATE

INVESTMENT SUMMARY
Offered at: \$2,799,000



THE OPPORTUNITY

Prime Commercial Property at
126 Wellington Street, Kingston

Fully Leased with Versatile Use
and development Potential

Located in the heart of Downtown Kingston, this historic former church building at 126 Wellington Street presents a rare and versatile investment opportunity. Currently used as a daycare, the property's impressive 40-foot ceilings and stunning architecture offer immense potential for a variety of uses, including offices, schools, financial institutions, theatres, clubs, retail stores, recreational facilities, or residential redevelopment.

Its prime location, across from the main public library, adjacent to the post office, and just a short walk to Kingston's central shopping district, city hall, and Lake Ontario, adds further appeal.

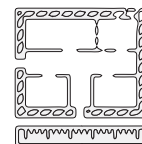
The current owners have engaged an architect to explore residential redevelopment opportunities, and a pre-zoning application has already been submitted and well received with positive feedback from the City.

Two development scenarios have been proposed:

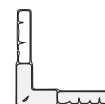
- **Option 1:** 11 residential units in the North section of the building.
- **Option 2:** 34 residential units utilizing the entire building.

Building Features:

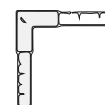
- Restored and upgraded building exterior
- New boiler installed in 2017
- New roofing and wooden decking completed in 2020
- Monitored fire alarm system, direct to the fire department
- Full kitchen facilities
- Partially air-conditioned
- Towering 40-foot ceilings in the main structure



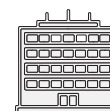
SITE AREA:
11,555 SF



FRONTAGE:
81.45 FT



DEPTH:
141.86 FT



ZONING:
C1-3
HERITAGE
COMMERCIAL

For more detailed information, including but not limited to environmental and building condition reports, copies of leases, surveys, building plans, tax bills, etc., please contact the Listing Brokers to request a copy of the non-disclosure agreement.

Additionally, the property is just a 10-minute walk from Queen’s University main campus, 5 minute walk to closest hospital, making it an ideal candidate for residential or mixed-use development, attracting both students and professionals in Kingston’s thriving community.

**Downtown Kingston
Demographics**

Population: 15,363
Median Age: 39
Households: 8,240
**Average Household
Income After Taxes:** \$78,991.00



THE PROPERTY

126 WELLINGTON STREET, KINGSTON
(Legal Owner – 126 Wellington Inc.)

LAND AREA: 11,555 SF (approx.)
FRONTAGE: 81.45 Ft
DEPTH: 141.86 FT

BUILDING AREA: 7,648 sq. ft.
(+ 1,520 sq. ft. basement)

Located in Downtown Kingston, across the street from the main public library, adjacent to the main post office, and a short walk to the central shopping district, city hall, and Lake Ontario.

- Restored and upgraded building exterior
- New boiler – 2017
- New roofing and wooden decking – 2020
- Monitored fire alarm system direct to the fire department
- Full kitchen
- The building covers most of the property
- There is a generous lane at the side

CURRENTLY LEASED FOR DAYCARE USE WITH AN ANNUAL NET RENT OF \$84,000.

LEGAL DESCRIPTION:

PT LT 186 ORIGINAL SURVEY KINGSTON CITY; PT LT 201
ORIGINAL SURVEY KINGSTON CITY PT 1 13R14846;
KINGSTON; THE COUNTY OF FRONTENAC

ZONING: DT2

ENVIRONMENTAL: PHASE 1 & 2 COMPLETED IN 2011

CONSTRUCTION: LIMESTONE

ROOF: ASPHALT SHINGLES



PHOTO GALLERY

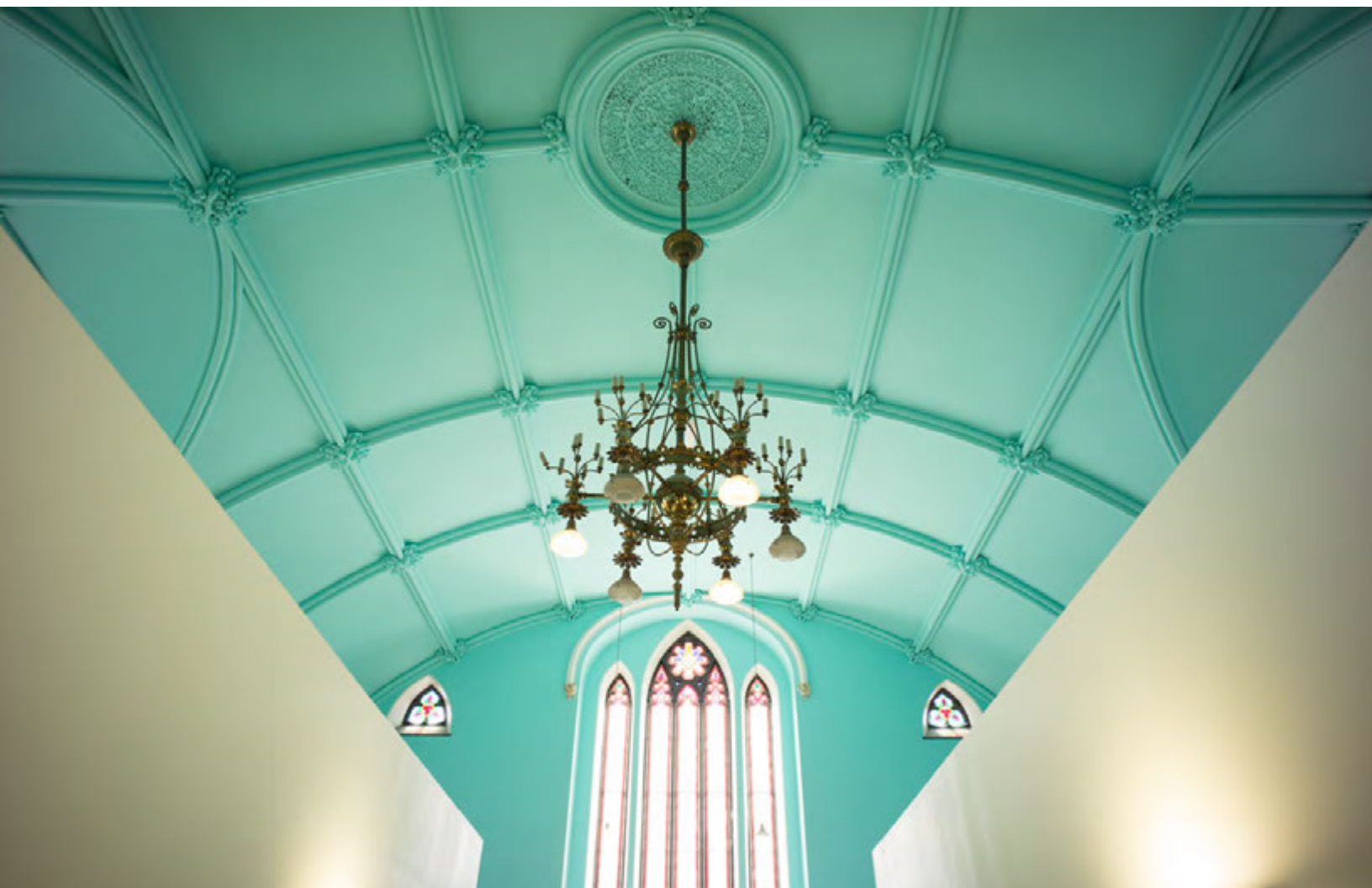
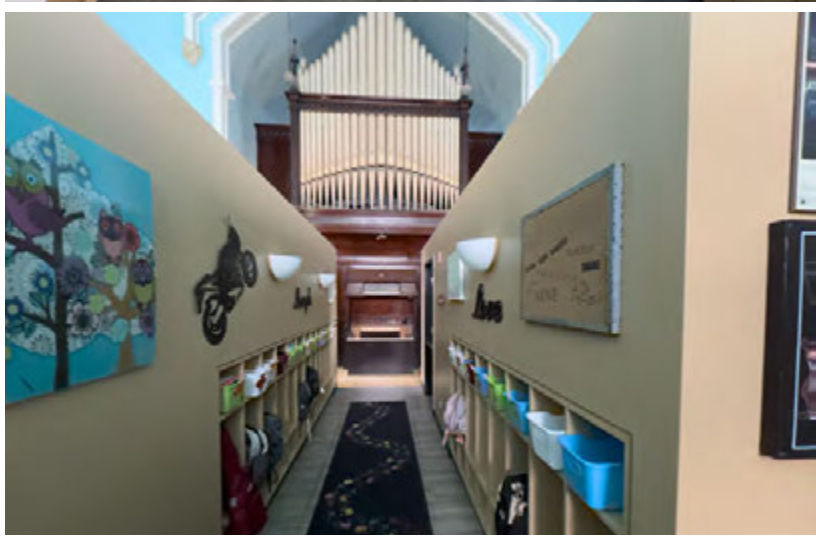
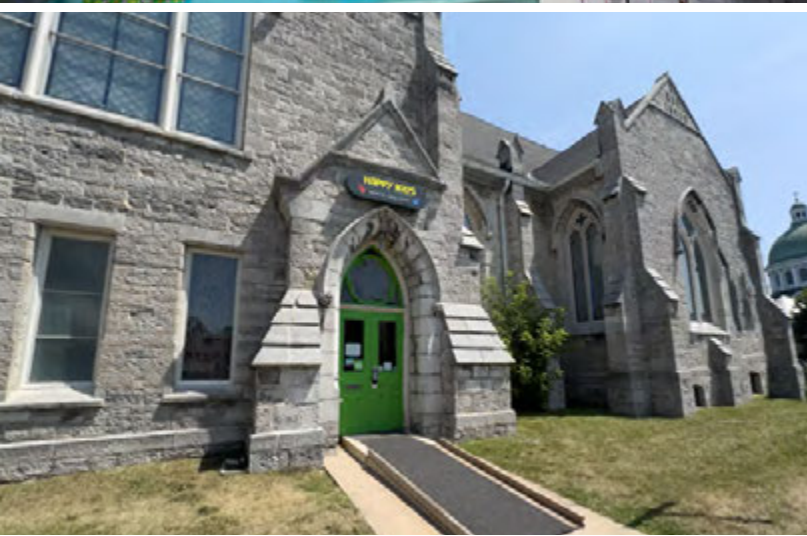
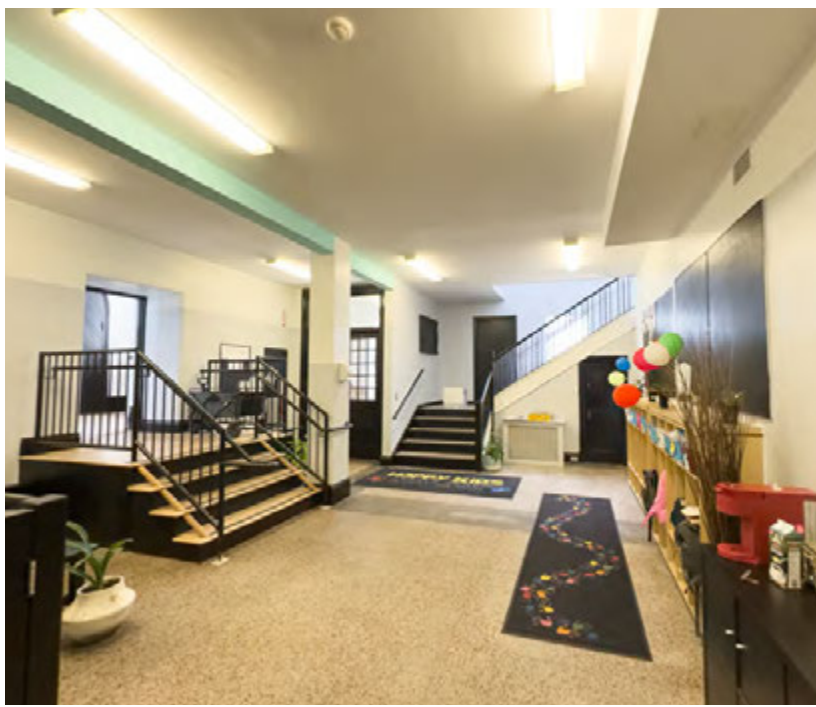
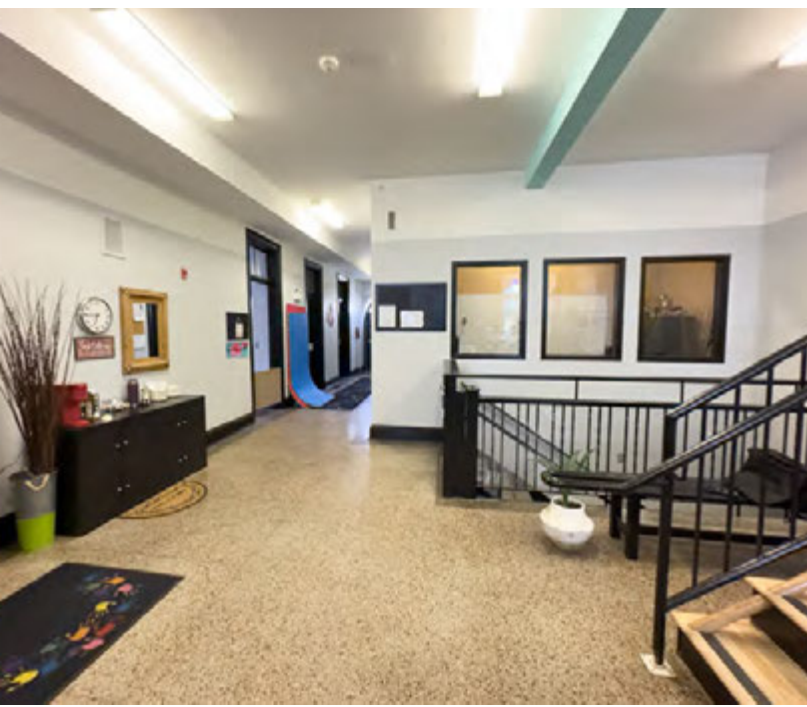
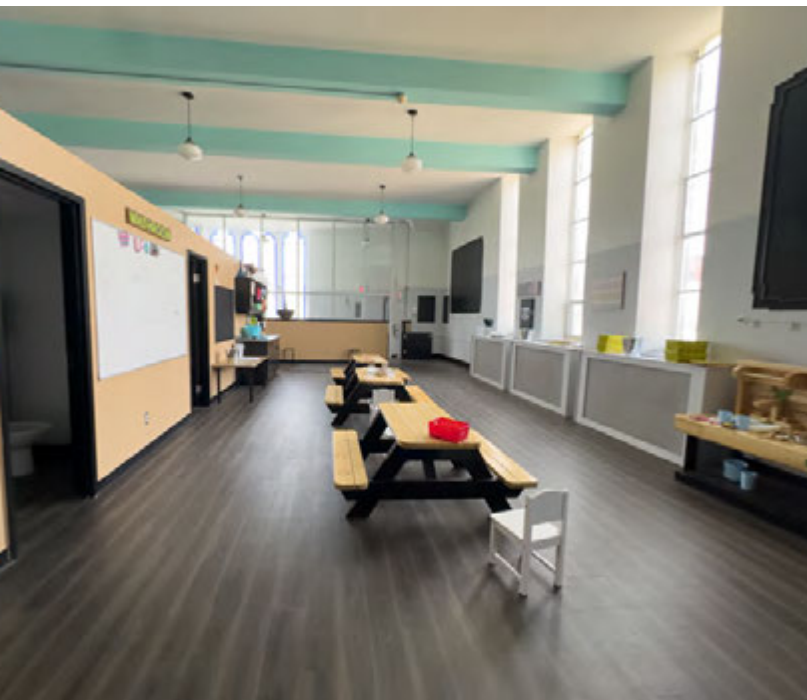
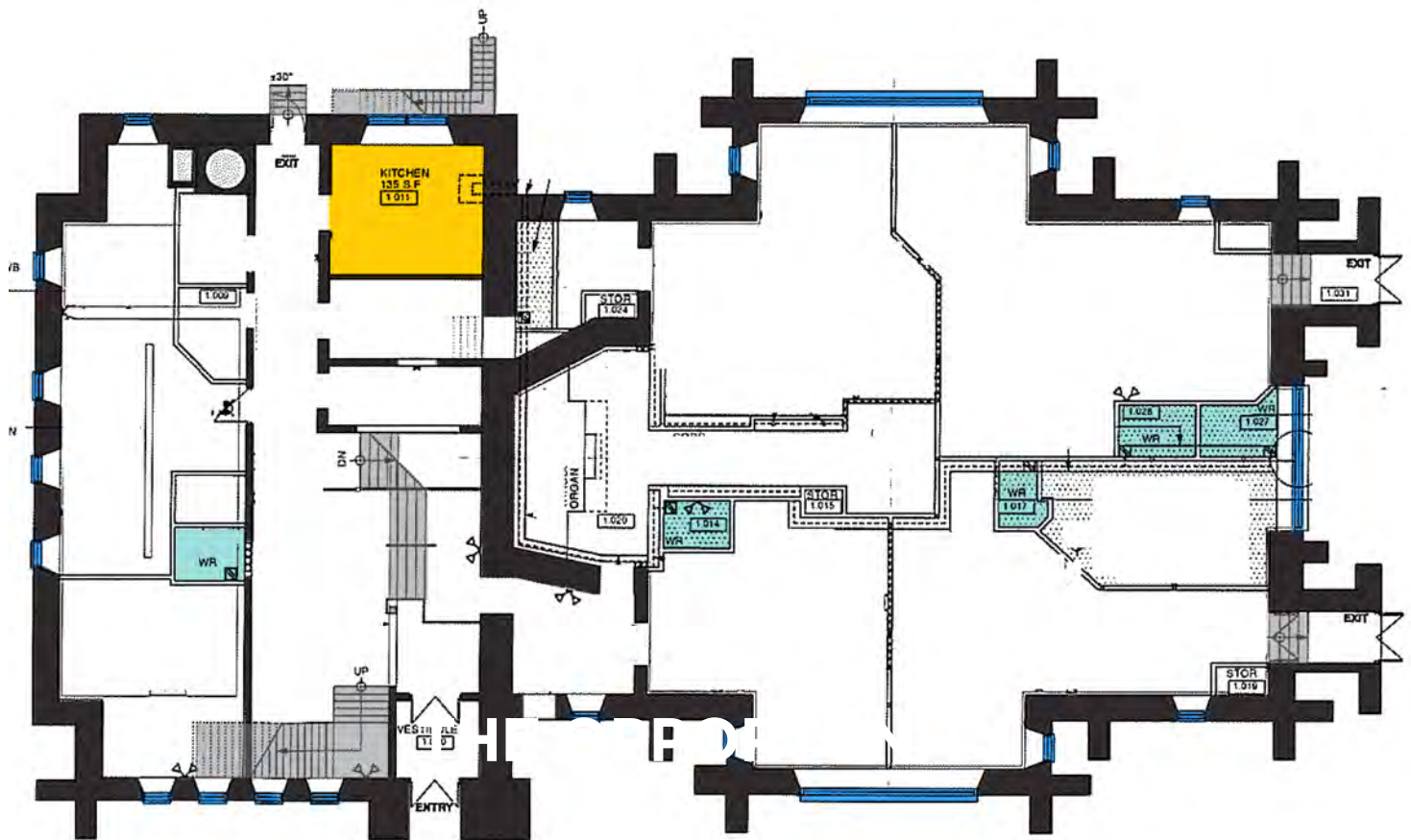


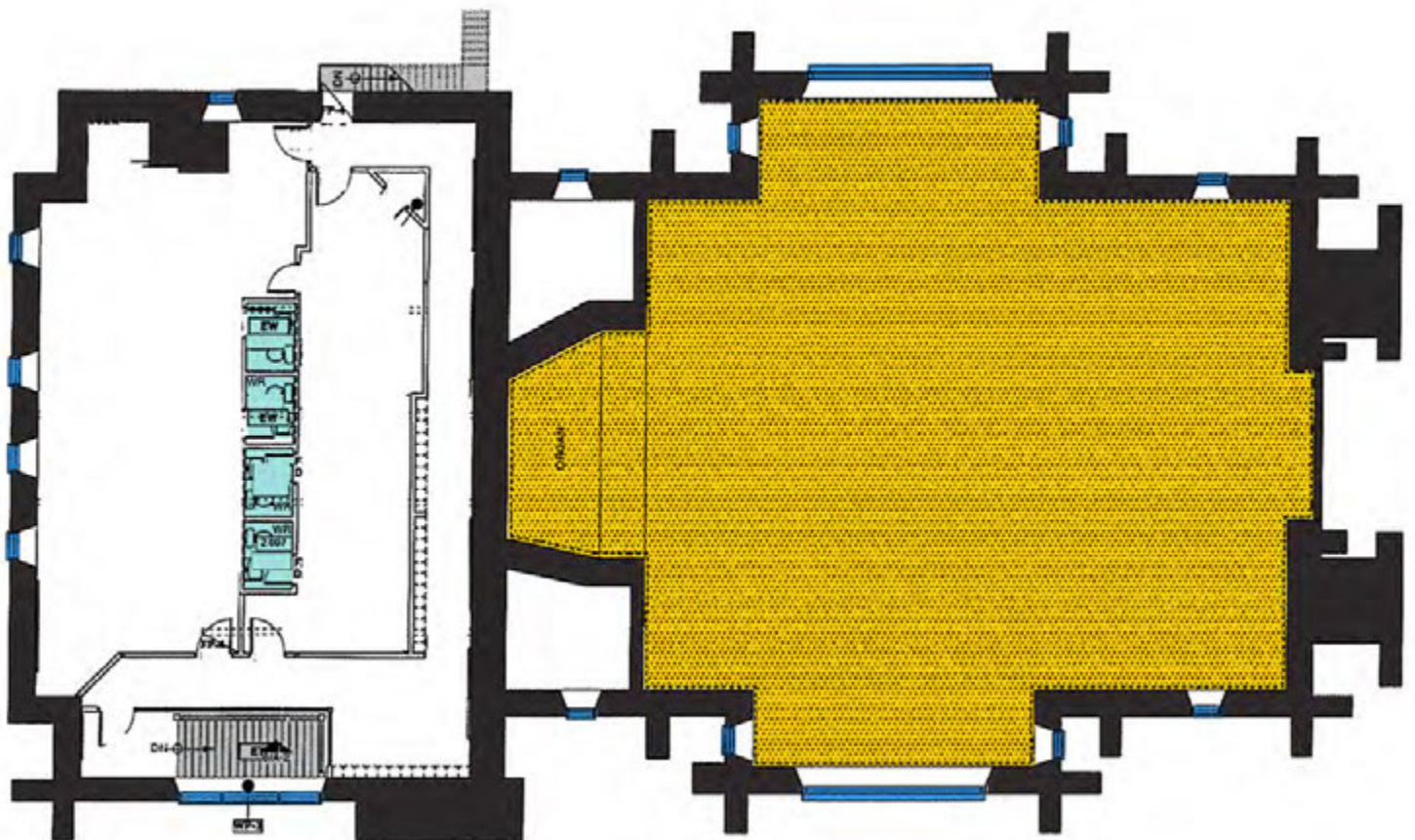
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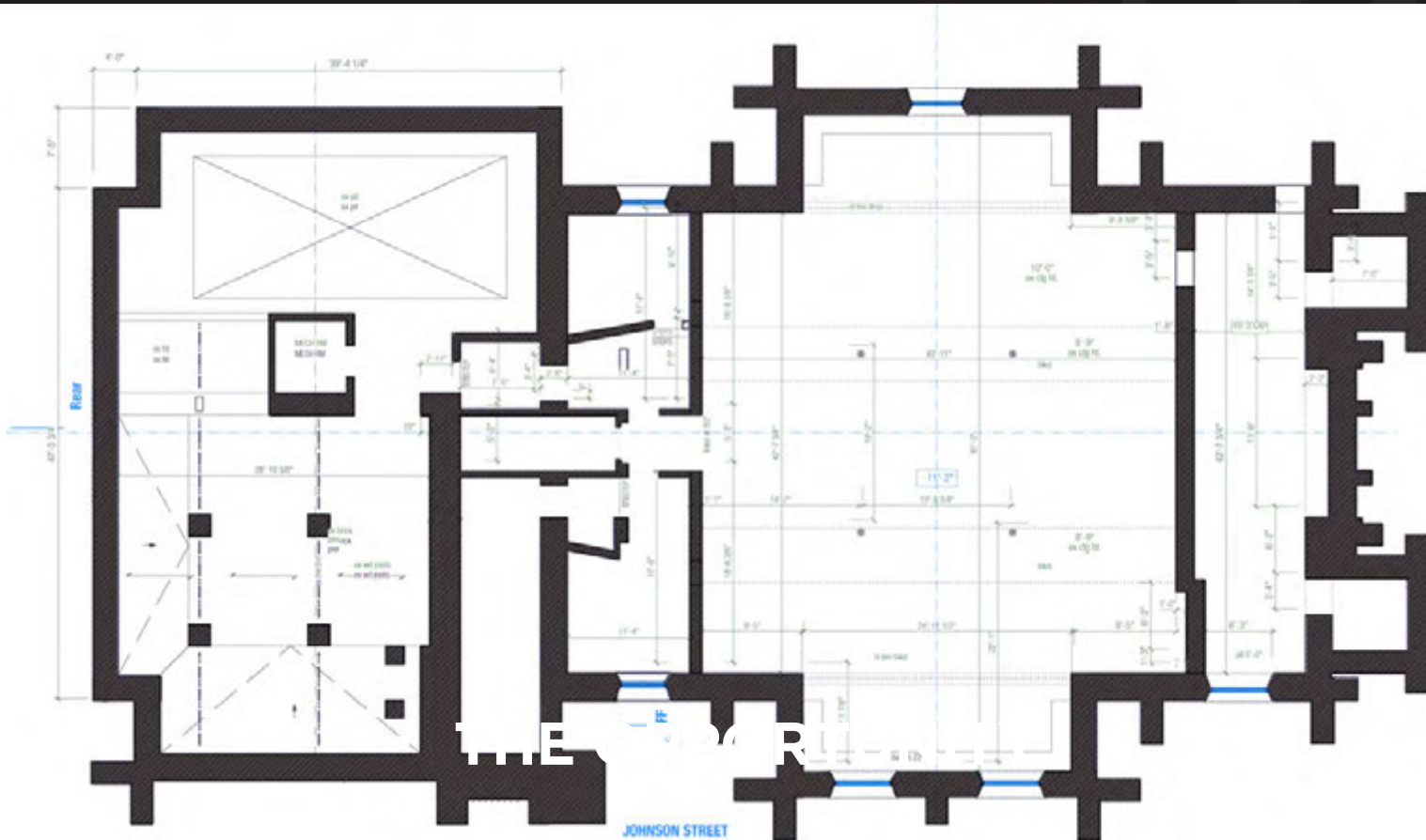
GROUND FLOOR PLAN



SECOND FLOOR PLAN



BASEMENT FLOOR PLAN



SURVEY





A11e





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INCOME & EXPENSE PROFORMA 11 UNITS

UNIT TYPE	SQ FT AREA	RENT/MONTH	INTERNET RESALE/MONTH	TOTAL/MONTH
1 Bed 1 Den 1 Bath Basement	763	\$2,550.00	\$75.00	\$2,625.00
1 Bed 1 Den 1 Bath Basement	826	\$2,550.00	\$75.00	\$2,625.00
1 Bed 1 Bath Basement	705	\$2,400.00	\$75.00	\$2,475.00
1 Bed 1 Bath + Den Basement	826	\$2,550.00	\$75.00	\$2,625.00
1 Bed 1 Bath	611	\$2,550.00	\$75.00	\$2,625.00
1 Bed 1 Bath	624	\$2,550.00	\$75.00	\$2,625.00
2 Bed 1 Bath	751	\$3,300.00	\$75.00	\$3,375.00
1 Bed 1 Bath Second Floor	703	\$2,750.00	\$75.00	\$2,825.00
1 Bed 1 Bath Second Floor	573	\$2,750.00	\$75.00	\$2,825.00
2 Bed 1 Bath Second Floor	910	\$3,500.00	\$75.00	\$3,575.00
Retail Unit	3,400	\$5,000.00	\$75.00	\$5,075.00

MONTHLY TOTALS	7,292	\$33,275.00
Vacancy (3%/month)		\$(998.00)

GROSS ANNUAL INCOME	\$411,276.00
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ANNUAL EXPENSES

Utilities (Water, Sewage, Gas, Garbage)	-13,000
Repairs & Maintenance	-3,000
Management (\$119/month/door)	-14,280
Insurance	-17,000
Property Tax	-75,792

TOTAL ANNUAL EXPENSES	\$(124,749.85)
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NET ANNUAL INCOME	\$286,526.15
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Cap Rate	4.8%
(Based on Asking Price + \$2 Million Build)	



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INCOME & EXPENSE PROFORMA 34 UNITS

GROSS ANNUAL INCOME

1 Bedrooms (21) @ avg. \$2650	\$667,800.00
2 Bedrooms (13) @ avg. \$3395	\$529,620.00
Internet Resale (\$75/month)	\$30,600.00
Vacancy (3%/month)	\$(36,841.00)

NET ANNUAL RENT **\$1,191,179.40**

ANNUAL EXPENSES

Utilities (Water, Sewage, Gas, Garbage)	-13,000
Repairs & Maintenance	-3,000
Management (\$119/month/door)	-14,280
Insurance	-17,000
Property Tax	-75,792
TOTAL ANNUAL EXPENSES	\$(124,749.85)

NET ANNUAL INCOME **\$1,066,429.55**

Cap Rate 9.5%
(Based on Asking Price + \$7.3 Million Build)



OFFERING PROCESS



Gitalis Real Estate Inc. (the “Advisor”) has been exclusively retained by 126 Wellington Inc. (the “Vendor”) to seek proposals to acquire the property. Interested parties will be required to execute and submit the Vendor’s form of Confidentiality Agreement prior to receiving detailed information about the Property. Additionally, interested parties will be invited to submit a Letter of Intent or an Agreement of Purchase and Sale.

The Advisor has established a Virtual Data Room with additional information including environmental, surveys, rent roll, etc. for further review.

Gitalis Real Estate Inc., Brokerage

**Zev Gitalis, President
Broker of Record
416-930-9809
zev@gitalis.com**

CONFIDENTIALITY AND LIMITING CONDITIONS

The information contained herein has been obtained from sources such made available to Gitalis Real Estate Inc. and does not purport to contain all the information a prospective Buyer may require. This package has been compiled solely for the convenience of prospective Buyers to assist them in their determination of whether they wish to express further interest in purchasing the property. This package does NOT form part of any terms or conditions of sale. Gitalis Real Estate Inc. has not independently verified any such information and assumes no responsibility for its accuracy or completeness and has no authority to bind Gitalis Real Estate Inc. to any representation or warranty.

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