

# 267 Traynor Ave

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Kitchener, ON.



# Executive Overview

## Subject Property

The Subject Property consists of a purpose built 18 unit apartment building on a 0.575 acre lot. Unit break-down is 17 Two Bed / One Bath units and 1 newly constructed (completion August 2024) One bed / One bath unit. The building offers tenants on-site laundry, storage units and bicycle storage.

Since 2021, Gross Annual Income has increased by 66% through an above average tenant turn-over rate coupled with the repositioning of units as well as the introduction of parking surcharges. The property's track record would seem to indicate an opportunity for future owners to continue significant increases to revenue.

8 of the 18 units are newly renovated including flooring, kitchens and bathrooms.

The Subject Property is located in a very attractive area in terms of investment that will appeal to Tenants with easy access to public transportation, including the Region's Light Rail Transit (LRT) system, schools and various other amenities including a regional shopping mall, the expressway (to 401), a variety of grocery stores, restaurants, drug stores, medical and dental as well as other shopping opportunities.



## Property Highlights

- Since 2021 Gross Annual Income has increased by 66% with significant opportunities remaining for new ownership to continue growing income at above average rates with the introduction of parking fees, separately metering units and potential of increasing density with unit conversions.
- Property has been responsibly maintained with complete renovations to 8 of the 18 units. Renovated units include dishwasher as well as in suite laundry.
- Potential opportunity to qualify for CMHC's MLI program. Engineering study available with due diligence materials.
- Turn-key rental with no reasonably foreseeable capital expenditures in short to mid-term.
- Convenient location close to transit, LRT, shopping and many amenities.
- Location, build and style will have broad appeal to tenants.
- Each unit has own balcony or outside terrace,
- Tenants benefit for on-site laundry, storage and bike room.



## Property Details

Municipal Address: 267 Traynor Ave Kitchener ON N2C 1W7

Unit Break Down: Seventeen (17) 2-bed 1-bath units and one (1) 1-bed 1-bath unit.

Hydro Service: Single service with breaker boxes in each unit.

Water and Sewer: Single service.

Heating System: Natural Gas Hot Water.

Lot Size: 0.575 Acres

Lot Dimensions: 173.07 ft x 79.00 ft x 47.65 ft x 1.09 ft x 179.75 ft x 7.08 ft x 20.26 ft x 147.58 ft

Current Use: Residential Apartment Building

Assessment: \$ 1,700,000.00 (2024)

Taxes: \$ 37,733.66 (2024)

ARN: 301204002523700

Legal Description: PT LT 123 PL 1219 KITCHENER AS IN 1281259 S/ T 1281259 T/W 1281259; S/T 347235; KITCHENER

PIN: 225930008



# Floorplans

## Two Bed Unit

44-267 Traynor Ave, Kitchener, ON

Main Floor Exterior Area 816.34 sq ft  
Interior Area 722.52 sq ft



0 3 6 ft

PREPARED: 2024/07/10



White regions are excluded from total floor area in iGUIDE floor plans. All room dimensions and floor areas must be considered approximate and are subject to independent verification.

# Financials

## Rent Roll

Unit	Status of Tenancy	Beginning of Tenancy
31	Month to Month	7 / 1 / 1997
32	Month to Month	1 / 1 / 2023
33	Month to Month	11 / 28 / 2015
35	Month to Month	5 / 1 / 2022
36	Month to Month	10 / 1 / 2022
37	Month to Month	7 / 1 / 2021
38	Month to Month	8 / 7 / 2011
39	Lease	7 / 1 / 2024
40	Month to Month	12 / 1 / 2015
41	Month to Month	10 / 1 / 2016
42	Month to Month	10 / 1 / 2012
43	Month to Month	7 / 1 / 2023
44	HELD VACANT	N/A
45	Month to Month	9 / 1 / 2023
46	Month to Month	10 / 1 / 2016
47	Month to Month	7 / 1 / 2021
48	Month to Month	5 / 1 / 2017
49	HELD VACANT	N/A

# Income

## Rental Income

Unit	Bed / Bath		Monthly (July 2024)		Annual
31	2 bed 1 bath	\$	950.01	\$	11,400.12
32	2 bed 1 bath	\$	2,153.73	\$	25,844.76
33	2 bed 1 bath	\$	1,079.07	\$	12,948.84
35	2 bed 1 bath	\$	2,153.99	\$	25,847.88
36	2 bed 1 bath	\$	2,101.46	\$	25,217.52
37	2 bed 1 bath	\$	1,079.07	\$	12,948.84
38	2 bed 1 bath	\$	1,057.37	\$	12,688.44
39	2 bed 1 bath	\$	2,157.30	\$	25,887.60
40	2 bed 1 bath	\$	997.72	\$	11,972.64
41	2 bed 1 bath	\$	1,051.96	\$	12,623.52
42	2 bed 1 bath	\$	995.55	\$	11,946.60
43	2 bed 1 bath	\$	2,206.01	\$	26,472.12
44	2 bed 1 bath	\$	2,295.00	\$	27,540.00
45	2 bed 1 bath	\$	2,254.20	\$	27,050.40
46	2 bed 1 bath	\$	1,079.07	\$	12,948.84
47	2 bed 1 bath	\$	1,355.61	\$	16,267.32
48	2 bed 1 bath	\$	1,117.02	\$	13,404.24
49	1 bed 1 bath	\$	1,995.00	\$	23,940.00
				\$	336,949.68
<b>Other Income</b>					
	Parking			\$	4,800.00
	Laundry			\$	4,320.00
<b>Gross Annual Income</b>				<b>\$</b>	<b>346,069.68</b>

## Expenses

Property Taxes	\$	37,733.66
Utilities	\$	33,793.31
Insurance	\$	5,040.00
Management (4% of GAI - Rental)	\$	13,477.99
Vacancy 1%	\$	9,000.00
Snow / Lawn	\$	3,415.00
Garbage	\$	1,624.20

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<b>Total Annual Expenses</b>	<b>\$</b>	<b>104,084.16</b>
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<b>Net Operating Income</b>	<b>\$</b>	<b>241,985.52</b>
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# For More Information

## Terry Riddoch



Terry is a 19-year residential and commercial real estate veteran. During this time Terry has built a solid reputation amongst his clients as professional, knowledgeable and, most valuable of all, someone who does not hesitate to give his candid opinion.

Whether for larger national funds or smaller investors, Terry has a long record of successfully guiding clients through purchases, dispositions and leases. In the recent past, Terry has managed files ranging from industrial investments, multi-family properties and land development.

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## Irfan Gillani



Irfan has over 22 years experience as a Realtor working residential, multi-family and commercial retail markets. While extensive, his experience negotiating purchases, dispositions and leases is equally matched by that of his experience in property management and finance. Irfan is able to offer his clients experienced direction, solutions and advice across the full life of a client's ownership.

Irfan's strong reputation amongst his colleagues and clients is built on one of proven and consistent success.

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