

Amit Parmar REALTOR® - eXp Commercial

Helping investors maximize value in every square foot.

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INVESTMENT OFFERING

29 Laren Street

Whanapitei, Greater Sudbury, Ontario

18-Unit Multifamily Townhouse Complex + Garage | Value-Add | CMHC MLI Select Eligible

\$2,999,900 Asking Price	18 Res + 1 Garage Total Suites	\$166,661/unit Price/Door
\$193,573/yr As-Is NOI	\$294,939/yr Stabilized NOI	+\$9,393/mo Rent Upside
~6.5% As-Is Cap Rate	~6.5% Stab Cap Rate	70 Points — Tier 2 MLI Select

All NOI figures based on actual PM company expense data. 8 Tenants pay own utilities — see underwriting model.

EXECUTIVE SUMMARY

29 Laren Street is a fully occupied 18-unit multifamily townhouse complex in the suburban Whanapitei node of Greater Sudbury, Ontario — offered at \$2,999,900. The property delivers immediate cash flow alongside a compelling value-add story: approximately 9 units are renting well below current Sudbury market rates, representing over \$112,700 in annual gross rent upside.

The property is an ideal candidate for CMHC MLI Select financing at the 70-point tier, unlocking 85–95% LTV, 40-year amortization, and a reduced minimum DSCR of 1.10x. Critically, all tenants pay their own utilities — a meaningful structural advantage that keeps operating costs low and NOI quality high.

Key Investment Highlights

- Fully tenanted — 100% occupancy across all 18 residential units and 1 commercial garage suite.
- 8 Town House Tenants pay own hydro, gas & water — partial utility exposure for the landlord; confirmed PM expenses of \$95,254/yr (all-in: taxes, insurance, PM, snow, landscaping).
- 9 units significantly below market rent — immediate upside of \$9,393+/month (\$112,700+/year) as leases renew.
- Strong as-is NOI of \$193,5737 supports DSCR of ~1.16x — clears CMHC MLI Select minimum of 1.10x on day 1.
- Stabilized NOI of \$294,939 implies a value of ~\$4.5M at 6.5% cap — vs. \$3.0M asking price.
- CMHC MLI Select 70-point eligibility: up to 85% LTV, 40-yr amortization, ~5.2% insured rate, limited recourse.
- Sudbury vacancy rate: 1.1% (far below healthy 5%) — sustained landlord market with strong rent growth.

PROPERTY DETAILS

Property Information	
Address	29 Laren Street, Whanapitei, ON
Municipality	Greater Sudbury (Whanapitei suburban node)

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Property Type	Multifamily Townhouse Complex
Residential Units	18 (mix of 1, 2, 3, and 5-bedroom)
Ancillary / Commercial	1 Garage / Storage (All Season Roofing)
Total Suites	19 (18 res + 1 garage)
Current Occupancy	100% — All 19 suites leased
Utility Structure	Tenants pay own hydro, gas & water
Current Monthly GRI	\$25,623 (residential + laundry)
Stabilized Monthly GRI	~\$35,016 (at market rents)
Monthly Rent Upside	+\$9,393 vs. current
Asking Price	\$2,999,900
Price Per Res. Unit	\$166,661 / door
Target CMHC Close	Any time/March 2027

UNIT MIX & RENT ANALYSIS

Unit Type	Ct.	Current Avg	Market Avg*	Mo. Upside	Status
1 Bed / 1 Bath	3	\$916	\$1,350	+\$1,302/mo	BELOW MKT
2 Bed / 1 Bath	6	\$1,328	\$1,700	+\$2,232/mo	BELOW MKT
3 Bed / 1 Bath	8	\$1,430	\$2,000	+\$4,560/mo	BELOW MKT
5 Bed / 2 Bath	1	\$1,938	\$2,500	+\$562/mo	NEAR MKT
Garage / Storage	1	\$766	\$800	+\$34/mo	AT MARKET
Laundry (common)	—	\$750/mo	\$750/mo	—	STABLE
TOTAL (18 res + garage + laundry)	19	\$25,623/mo	\$35,016/mo	+\$9,393/mo	

* Market rents based on Whanapitei / suburban Greater Sudbury estimates (10–15% below city core averages). 1Bd=\$1,350 | 2Bd=\$1,700 | 3Bd=\$2,000 | 5Bd=\$2,500 | Garage=\$800/mo. Sources: Zumper, Apartments.com, Rentals.ca Q1 2026.

VALUE-ADD STRATEGY

Phase 1 — Rent Mark-to-Market (Year 1–2)

- Re-lease at market rents on turnover — no RTA restrictions on vacant units.
- Estimated incremental revenue: +\$9,393/month (+\$112,700/yr) at full stabilization. This alone boosts NOI from \$193K to \$294K+.
- Below-market units average 32% below market rent — conservative re-lease to market produces outsized NOI improvement.

Phase 2 — Light CapEx & Unit Upgrades (Year 2–3)

- Targeted upgrades on turned-over units: flooring, fixtures, appliances — \$8,000–\$12,000/unit for a \$150–\$200/mo rent premium.
- Common area improvements to reduce turnover and attract quality long-term tenants.
- Deferred maintenance remediation to reduce ongoing repair costs and strengthen NOI for refinancing.

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Phase 3 — Stabilized Refinance / Hold (Year 3–5)

- Stabilized NOI of ~\$294,939 at 6.5% cap implies a property value of ~\$4.5M — versus \$3.0M acquisition cost.
- Value creation of ~\$1.5M over purchase price. Equity extraction via CMHC insured refinancing at stabilized value.
- Long-term hold supported by Sudbury's 1.1% vacancy rate, growing population target, and rental demand fundamentals.

FINANCIAL SUMMARY

ANNUAL INCOME & VALUATION SUMMARY		
LINE ITEM	AS IS (Current)	STABILIZED (Post-VO)
Gross Potential Income	\$316,660	\$429,789
Less: Vacancy & Credit (2%)	(\$6,333)	(\$8,596)
Effective Gross Income	\$310,327	\$421,193
PM Confirmed Expenses	\$95,254	\$95,254
Additional Owner Expenses	\$15,500	\$31,000
Total Operating Expenses	\$116,754	\$126,254
Expense Ratio	40.6%	30.3%
NET OPERATING INCOME (NOI)	\$193,573	\$294,939
Applied Cap Rate	6.5% (on ask)	6.5%
ESTIMATED VALUE	\$2,999,900 (ask)	~\$4,537,528

PM company confirmed expenses: \$95,253.89/yr (property taxes, insurance, PM fees, snow removal, landscaping). Tenants pay own utilities. Additional owner expenses: maintenance \$14K + replacement reserve \$9K + admin/legal \$3.5K + turnover \$3K.

CMHC MLI SELECT FINANCING

This property qualifies for CMHC MLI Select at the 70-point tier (Affordability Path) — among the most advantageous financing structures available in Canadian multifamily real estate.

MLI Select Financing Structure (70 Points — Tier 2)	
Program	CMHC MLI Select — Affordability Path
Points Achieved	70 of 100 (Tier 2 — qualifies)
Target Close	March 2027
Purchase Price (Input)	\$2,999,900
Mortgage (85% LTV)	\$2,549,915
CMHC Premium (~3.3%)	\$84,147 (added to mortgage)
Total Insured Mortgage	\$2,634,062
Down Payment (15%)	\$449,985
Amortization	40 Years
Interest Rate (est.)	~5.20% (CMHC insured, 5-yr)

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Annual Debt Service	~\$156,627/yr
As-Is DSCR	~1.16x ✓ (min 1.10x)
As-Is Net Cash Flow	~\$25,780/yr
Loan Recourse	Limited recourse

Affordability Commitment — What It Requires

- Designate ~9 of 18 units at rents ≤ 30% of Greater Sudbury median renter income (~\$1,400–\$1,500/mo threshold) for 10 years.
- Several existing below-market units already sit at or near this threshold — the commitment aligns with the current rent roll with minimal sacrifice.
- Annual increases on designated units capped at Ontario RTA guideline.
- Common areas upgraded to CSA B651 visitable accessibility standard for the additional 10 accessibility points.
- Tip: An energy audit (\$2,000–\$5,000) could unlock 30+ additional points, potentially increasing LTV to 90–95% and reducing premiums further.

GREATER SUDBURY MARKET OVERVIEW

- Northern Ontario's largest city — anchored by mining, healthcare (Health Sciences North), education (Laurentian University / Cambrian College), and government.
- Vacancy rate: 1.1% — severely undersupplied rental market. Five percent is considered healthy. Landlords hold structural pricing power.
- Average citywide rents: \$1,853–\$1,899/month (all types, Q1 2026, Zumper/Apartments.com). Year-over-year rent growth: 1.9–5.7%.
- City housing target: 200,000 residents by 2050. Housing Supply Strategy adopted December 2024, targeting 436+ new housing units per year.
- Whanapitei is a suburban node along Highway 17 — lower land cost, community feel, access to all Sudbury employment centres.
- Secondary Ontario city cap rates: 6.0–6.5% (Colliers Q2 2025 Cap Rate Report) — tight vs. national peers, reflecting strong rental fundamentals.
- Renter median household income in Greater Sudbury: ~\$56,000–\$60,000/yr — supports the MLI Select affordability threshold (~\$1,400–\$1,500/mo).

COMPARABLE SALES

Property	Units	Date	Sale Price	\$/Unit	Cap Rate
McLeod St, Garson (Sudbury)	12	Q1 2024	\$2,100,000	\$175,000	6.2%
Paris St. Corridor, Sudbury	16	Q2 2024	\$3,200,000	\$200,000	6.0%
South End 8-Plex, Sudbury	8	Q3 2024	\$1,480,000	\$185,000	6.5%
Algonquin Ave., North Bay	14	Q1 2025	\$2,450,000	\$175,000	6.3%
Lasalle Blvd., Sudbury	20	Q2 2025	\$4,100,000	\$205,000	5.8%
Suburban Node, Sudbury	18	Q4 2024	\$2,700,000	\$150,000	6.4%
SUBJECT: 29 Laren Street	18+1	Mar-2027	\$2,999,900	\$166,661	~6.5%

Subject priced at a slight discount to comp average (\$172K/door) — reflects value-add nature. Stabilized value of ~\$4.5M implies \$25,2085/door at 6.5% cap.

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WHY THIS INVESTMENT

THE CASE

- 100% occupied — day-1 income
- 9 units below market = clear upside
- +\$112,700/yr at stabilization
- CMHC MLI Select 70 pts qualified
- 40-yr amortization → strong NCF
- Tenants pay own utilities → low ops
- 1.16x DSCR AS IS — qualifies now
- Tight Sudbury market (1.1% vacancy)
- \$1.5M value creation potential

THE NUMBERS

- As-Is NOI: \$182,407/yr
- Stab NOI: \$294,939/yr
- Asking: \$2,999,900
- Down pmt (15%): ~\$450,000
- Annual ADS: ~\$156,627
- As-Is NCF: ~\$25,780/yr
- DSCR: 1.16x (passes 1.10x min)
- Stab value ~\$4.5M (6.5% cap)
- Equity upside: ~\$1.5M

DUE DILIGENCE CHECKLIST

- Obtain 2025 property tax certificate and confirm breakdown within the \$95,254 PM expense total
- Full building inspection — mechanical, electrical, roofing, building envelope, plumbing
- Review all 18 residential leases: renewal dates, deposit amounts, any special provisions
- Confirm all tenants are self-paying utilities (no utility bills in landlord's name)
- Phase I Environmental Site Assessment
- Commission energy audit (\$2,000–\$5,000) — may unlock 30+ additional MLI Select points
- Engage CMHC-approved lender (First National, RBC, TD, CMLS) for MLI Select pre-qualification
- Confirm net worth ≥ \$750,000 and liquid assets ≥ \$300,000 for CMHC borrower eligibility
- Zoning confirmation with City of Greater Sudbury — residential multifamily permitted use
- Review Ontario Residential Tenancies Act obligations for all in-place tenants

CONFIDENTIAL INVESTMENT MEMORANDUM — FOR QUALIFIED INVESTORS ONLY

All projections are estimates based on provided rent roll by PM, PM company expense data, and Greater Sudbury market research. Buyer to conduct independent due diligence. Values subject to CMHC appraisal and lender underwriting.

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