

62 UNIT

Newly Built Multifamily Investment Opportunity



 CUSHMAN &
WAKEFIELD

FOR SALE

228 MCCONNELL STREET, EXETER, ON



INVESTMENT HIGHLIGHTS



Centrally Located in Exeter

The subject Property is located a short distance from the corner of Main Street East and Thames Road West in the heart of Exeter. Abundant daily needs retail and services are available within walking distance including Guardian Drugs, Hansen's Your Independent Grocer, Canadian Tire and several quick service restaurants such as Tim Horton's, Wendy's, Subway and McDonald's. Ontario's well-known beach community Grand Bend, is a short 20-minute drive away, offering a variety of outdoor recreation opportunities. Exeter is also within the commuter shed for London, being less than one hour away by car.



New Construction Building

The Property was recently completed in 2022, eliminating any risks for capital expenditures in the medium to long-term period. Interior building and suite finishes are high quality and modern, minimizing unit turn costs as suites turnover. Suites are characterized by spacious floor plans, industrial architectural features, high ceilings, and plenty of windows that provide a best-in-class rental offering in the community.



Stable Revenue Producing Asset

The Property is currently 94% occupied and is projected to provide contractual annual net revenues of approximately \$1,726,157. There is a limited supply of high-quality rental product in the local market, with the subject Property being one of only two new construction buildings. This strategically positions the subject Property to attract active tenants in Exeter and Huron County and to maintain high occupancy.

PROPERTY DETAILS

PIN	412340218
Legal Description	LOT 928 AND PART LOTS 926, 927 AND 929 PLAN 376 DESIGNATED AS PARTS 2, 3, 5, 6 AND 9 PLAN 22R6938 SUBJECT TO AN EASEMENT OVER PART 6 PLAN 22R6938 AS IN R217919 SUBJECT TO AN EASEMENT OVER PART 9 PLAN 22R6938 IN FAVOUR OF LOT 931 AND PART LOTS 926, 929 & 930 PLAN 376 BEING PARTS 7, 10 AND 11 PLAN 22R6938 AS IN HC152961 SUBJECT TO AN EASEMENT OVER PART 5 PLAN 22R6938 IN FAVOUR OF LOT 931 AND PART LOTS 926, 929 & 930 PLAN 376 BEING PARTS 7, 10 AND 11 PLAN 22R6938 AS IN HC152961 TOGETHER WITH AN EASEMENT OVER PART LOT 929 PLAN 376 BEING PART 10 PLAN 22R6938 IN FAVOUR OF PARTS 5, 6 AND 9 PLAN 22R6938 AS IN HC152961 SUBJECT TO AN EASEMENT OVER PART 3 PLAN 22R6938 AS IN R217918 SUBJECT TO AN EASEMENT OVER PART 9 PLAN 22R6938 IN FAVOUR OF LOT 931 AND PART LOTS 926, 929 & 930 PLAN 376 BEING PARTS 7, 10 AND 11 PLAN 22R6938 AS IN HC152961 TOGETHER WITH AN EASEMENT OVER PART LOT 929 PLAN 376 BEING PART 10 PLAN 22R6938 IN FAVOUR OF PARTS 5, 6 AND 9 PLAN 22R6938 AS IN HC152961 MUNICIPALITY OF SOUTH HURON
Land Area	1.11 acres (48,189.98 ft)
Stories	4
Suite Mix	1-Bedroom: 22 2-Bedroom: 36 3-Bedroom: 4 Total: 62
Parking	53 Underground 51 Surface Total: 104
Commercial Spaces	Unit 1 - 3,000 sf (Occupied) Unit 2 - 1,270 sf (Vacant)

\$2,231/Month

Average Rent

62

Total Suites

1-BR, 2-BR & 3-BR

Unit Mix

\$1,259,061

Year 1 Projected NOI

BUILDING FEATURES

Year Built	2022
Constuction	Poured concrete and steel
Elevator	Yes
Heat Type	1 gas boiler
Roof	2022 - 25 year warrenty
Furnace	2022
Windows	Thermal PVC
Fire Compliance	2021

Appliances

Each suite has five state-of-the-art appliances, including in-suite washer and dryer, and a private balcony equipped with gas hookup for a barbeque.

Work Stations

Each residential unit a includes built-in office work-station which features built-in shelving with reinforced wall structures to support monitors for work from home, or entertainment viewing.

Fitness Centre

free on-site fitness center featuring a treadmill, recumbent stationary bike, elliptical machine, and weights.

Common Areas

Outdoor amenity area for residents including rooftop social patio and work center.

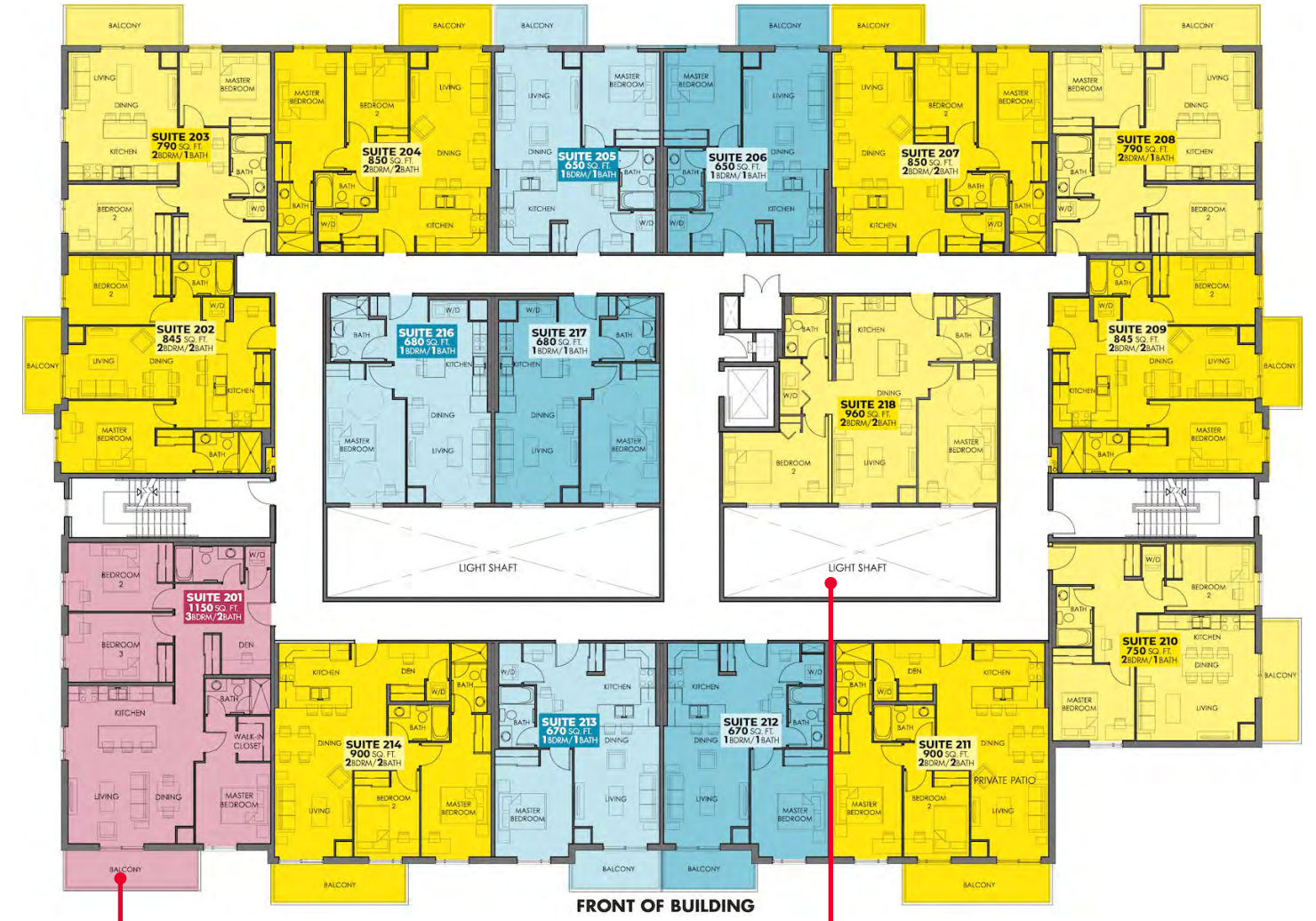


FLOOR PLANS

First Floor



Second Floor



 **Click for Tour**
Suite 201

 **Click for Tour**
Suite 216

FLOOR PLANS

Third Floor



Forth Floor



PHOTO GALLERY



///// Location Overview

COMMUNITY AMENITIES

- 1 Wendy's
- 2 KFC
- 3 McDonald's
- 4 Subway
- 5 Exeter Guardian Pharmacy
- 6 Little Ceasers Pizza
- 7 Loblaw / Joe Fresh
- 8 Canadian Tire
- 9 A&W Canada
- 10 Tim Hortons
- 11 Home Hardware
- 12 Beer Store
- 13 Domino's Pizza
- 14 Dollar Tree
- 15 Dairy Queen
- 16 Foodland
- 17 Dollarama
- 18 IDA - Huron Apothecary
- 19 South Huron Hospital
- 20 Godfathers Pizza

PARKS & LEISURE

- 1 Tim Bit Field
- 2 Exeter Public Pool
- 3 McNaughton Park & Nature Trail
- 4 Exeter Curling Club
- 5 Ironwood Golf Club
- 6 South Huron Recreation Centre



COMMUNITY AMENITIES

SUBMISSION GUIDELINES

Cushman & Wakefield ULC has been retained as exclusive advisor (“Advisor”) to seek proposals for the disposition of 228 McConnell Street, Exeter, Ontario. Interested parties will be required to execute and submit the Vendor’s form of Confidentiality Agreement (“CA”) prior to receiving detailed information on the Offering which may be accessed by an online data room. Submission of offers will be on a specific date that will be communicated by the Advisor at least seven (7) days in advance.

PRICE

The Property is offered for sale on an unpriced basis.

SUBMISSIONS

Offers are to be submitted to the listing team at:

Matt Johnston & Henry Stevenson

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