FOR SALE

Station 49 Apartments

102-Unit Investment Opportunity in Sault Ste. Marie

49 St. Mary's River Drive, Sault Ste. Marie, ON

List Price: $11,640,000

Colliers

Executive Summary

About the Property

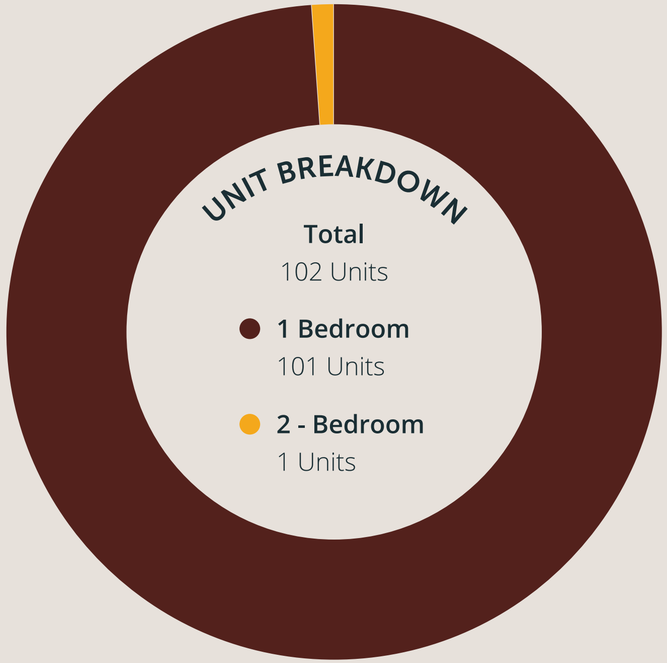
Station 49 Apartments is a 102-suite, purpose-built multifamily asset located at 49 St. Mary's River Drive in Sault Ste. Marie, Ontario. Offered at $11,640,000 (just $114,117 per unit), this investment presents a compelling opportunity to acquire scale in a stable Northern Ontario rental market with significant embedded upside.

The property features a highly efficient unit mix, with 101 one-bedroom suites and 1 two-bedroom suite and is professionally managed with steady turnover that supports rental growth. The asset generates additional revenue through laundry, parking, and air conditioning rentals and has implemented cost-saving systems such as individual heating cost controls.

With approximately 60% upside to market rents, robust historical turnover averaging 16.9% annually over the last 3 years, and recent capital improvements, Station 49 Apartments is well-positioned to deliver strong cash flow and long-term value growth for an active investor.

Property Overview

Property Name	Station 49 Apartments
Address	49 St. Mary's River Drive, Sault Ste. Marie, ON
Building Height	6 Storeys
Units	102
Site Area	1.21 Acres
Parking	Surface Lot with 27 Stalls



Investment Highlights

SIGNIFICANT RENTAL UPSIDE

Current in-place rents are well below market, with approximately 60% rental upside achievable through turnover.

FAVOURABLE TURNOVER TRENDS

With an average turnover of 16.9% over the last 3 years, the property allows for steady realization of rental growth.

ATTRACTIVE PRICE PER UNIT

Offered at just $114,117 per unit, Station 49 Apartments provides a low cost of entry relative to comparable assets and replacement cost.

SUPPLEMENTARY REVENUE STREAMS

Additional income generated from laundry machines, parking stalls, and air conditioning rentals contributes to a healthier NOI.

RECENT CAPITAL IMPROVEMENTS

Three hot water tanks were replaced in June 2025, reducing near-term capital needs. The roof was last replaced in 2011.

IN-SUITE ENERGY CONTROLS

Demtroys heating cost management system has been installed in each suite, improving energy efficiency and reducing utility costs.

Building Overview & Capital Improvements

Station 49 Apartments is a well-maintained, 102-suite purpose-built rental building that has benefited from thoughtful capital improvements and consistent upkeep. The current ownership has focused on both operational efficiency and suite modernization, reducing near-term capital expenditure requirements while setting a strong foundation for long-term value growth.

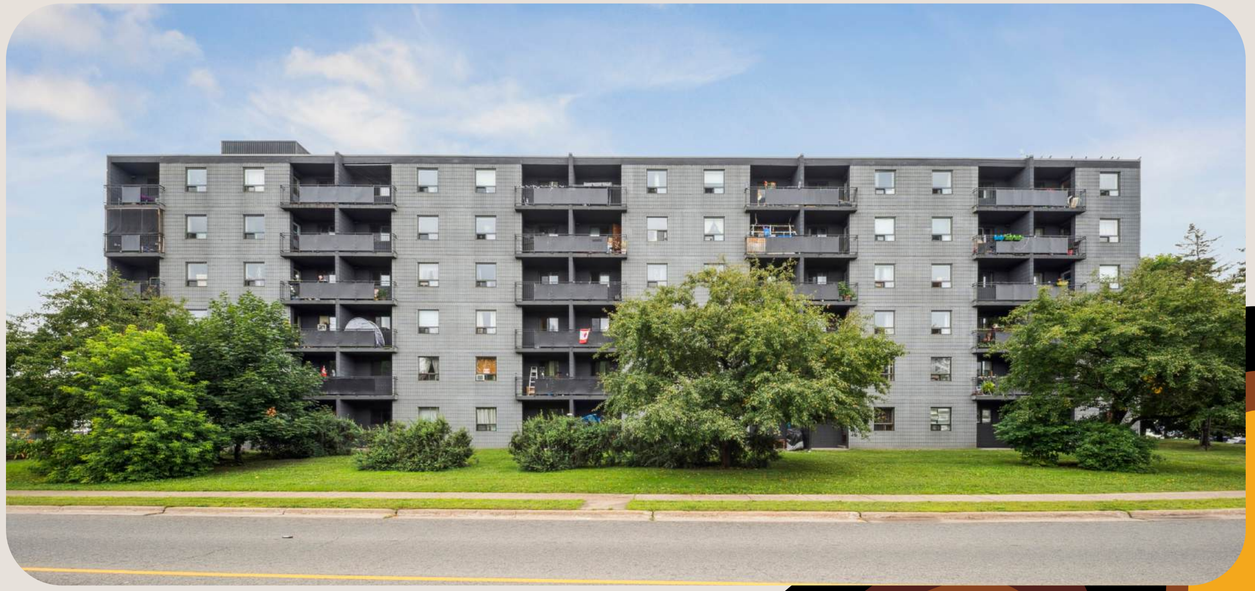
Capital Improvements & Building Systems

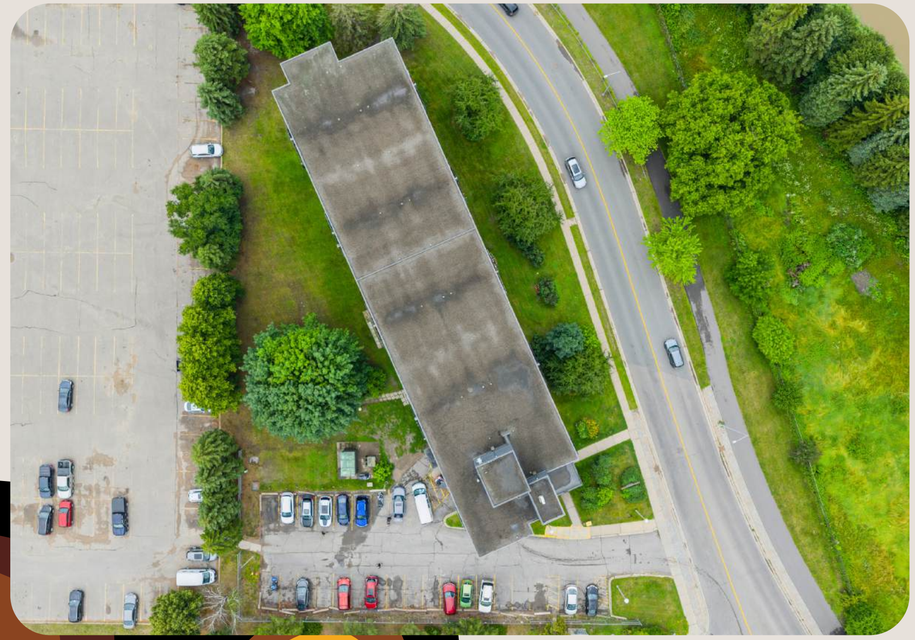
Roof Replacement	The building's roof was replaced in 2011, extending the useful life of the structure and reducing the likelihood of major capital outlays in the near term.
Hot Water System	Three new hot water tanks were installed in June 2025, ensuring reliable hot water service throughout the building and contributing to lower maintenance costs.
Heating System Controls	The property has been outfitted with Demtroys heating cost management systems in each unit. This energy-efficient system allows for individual control and accountability, helping reduce overall utility consumption and operating costs.
Security & Monitoring	A camera surveillance system has been installed, with tenant-accessible lobby viewing, enhancing the sense of safety and security for residents.
Typical In-Suite Renovations (Upon Turnover)	The current ownership has implemented a light-value-add renovation program upon suite turnover to modernize the interiors and appeal to new renters. Renovated suites typically feature: **Flooring** • Vinyl composition tile (VCT) and carpet tile for a durable, contemporary finish **Kitchens & Bathrooms** • Single-handle Delta faucets • Ceramic tile tub surrounds for a clean, modern bathroom aesthetic • Kitchen and bathroom upgrades as needed, including sink and countertop replacements **Appliances** • Replacement of outdated appliances as required

This focused renovation program allows for increased rents on turnover while minimizing capital intensity, providing a scalable path to realizing the building's substantial 60% rental upside.

Gallery

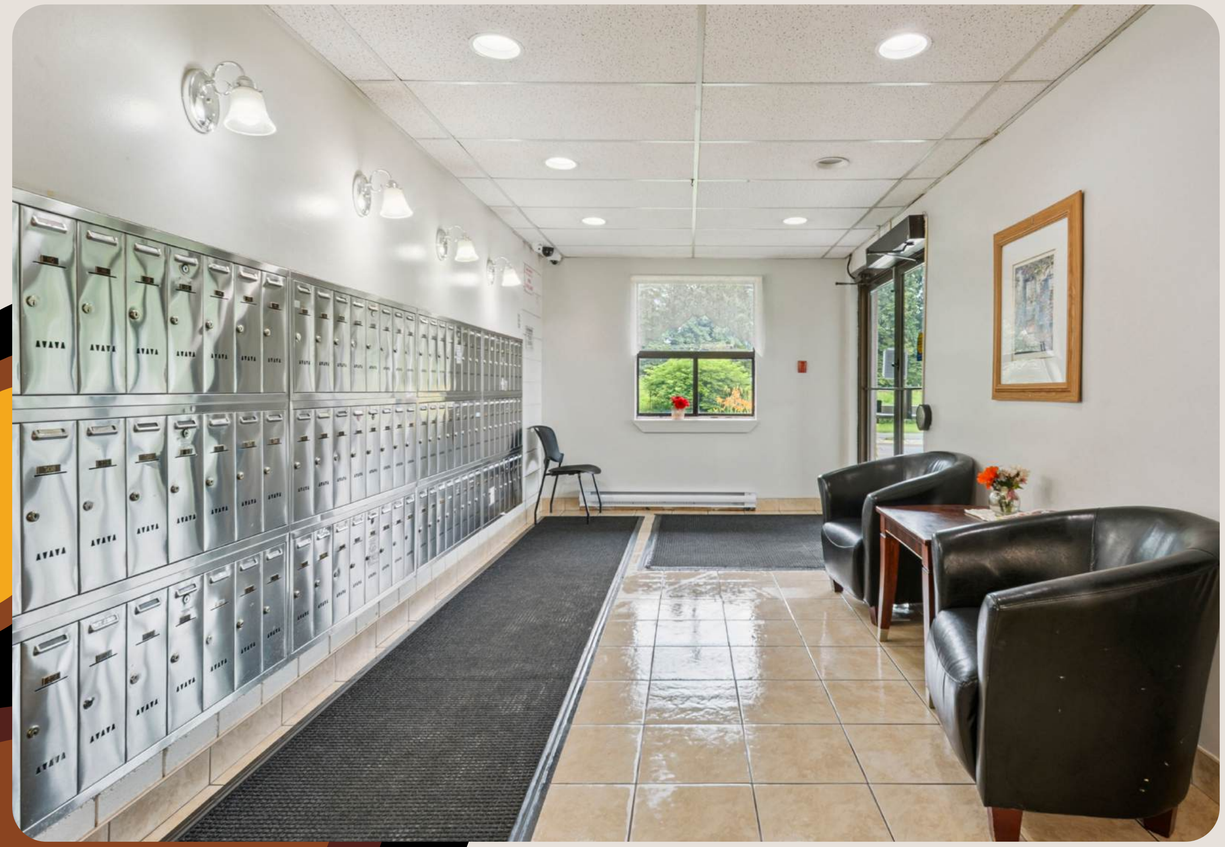
Exterior

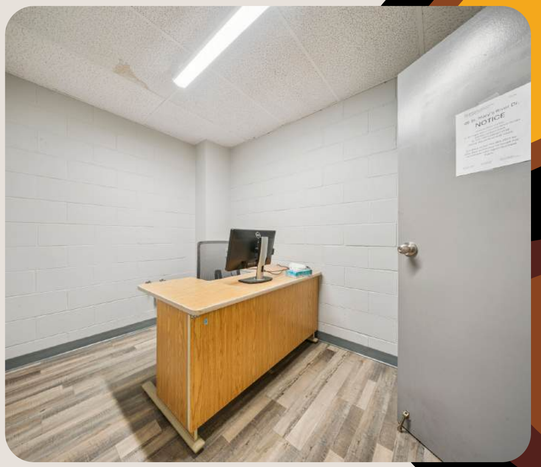




Gallery

Interior





Location Overview

Station 49 Apartments: Waterfront Living at the Heart of the Great Lakes

Station 49 Apartments enjoys a prime location where two Great Lakes and two nations meet, placing residents at a continental crossroads in Sault Ste. Marie—Northern Ontario's economic and cultural hub and the "Alternative Energy Capital of North America."

Just steps from Station Mall—Northern Ontario's largest retail and entertainment complex—residents enjoy waterfront views, 70+ stores, dining, and services within easy walking distance. The site's position near the St. Mary's River also offers direct views of the U.S. shoreline.

Exceptional connectivity enhances the property's appeal. The city links I-75 and the Trans-Canada Highway, with local transit offering nine routes, a modern real-time tracking system, and a central downtown terminal. Sault Ste. Marie also features a multi-modal terminal and is minutes from the international border, enabling unique cross-border shopping, work, and travel opportunities.

FUTURE PROSPECTS AND REGIONAL SIGNIFICANCE

What makes Station 49 Apartments compelling is how it sits right in the middle of everything Sault Ste. Marie has to offer. You get genuine waterfront living without the big city price tag, plus you're walking distance from decent shopping, and you can actually catch a bus when you need one. The fact that you can drive to Michigan for lunch adds a certain international flair that most Northern Ontario addresses simply can't match. Sault Ste. Marie has a reputation as a great place to meet, located at the "heart" of the Great Lakes and connected to major highways, positioning residents at the centre of one of Canada's most significant geographic and economic crossings.

	10km	20km	30km
Population	77,673	80,936	86,944
Average Household Income	$105,112	$105,111	$106,024
Median Age	44	44	45
Employment Rate	89.9	89.9	90

Source: Colliers Hydra (2024)

Location Overview

Amenity Map

Station 49 Apartments

28 Food & Drink

3 Education

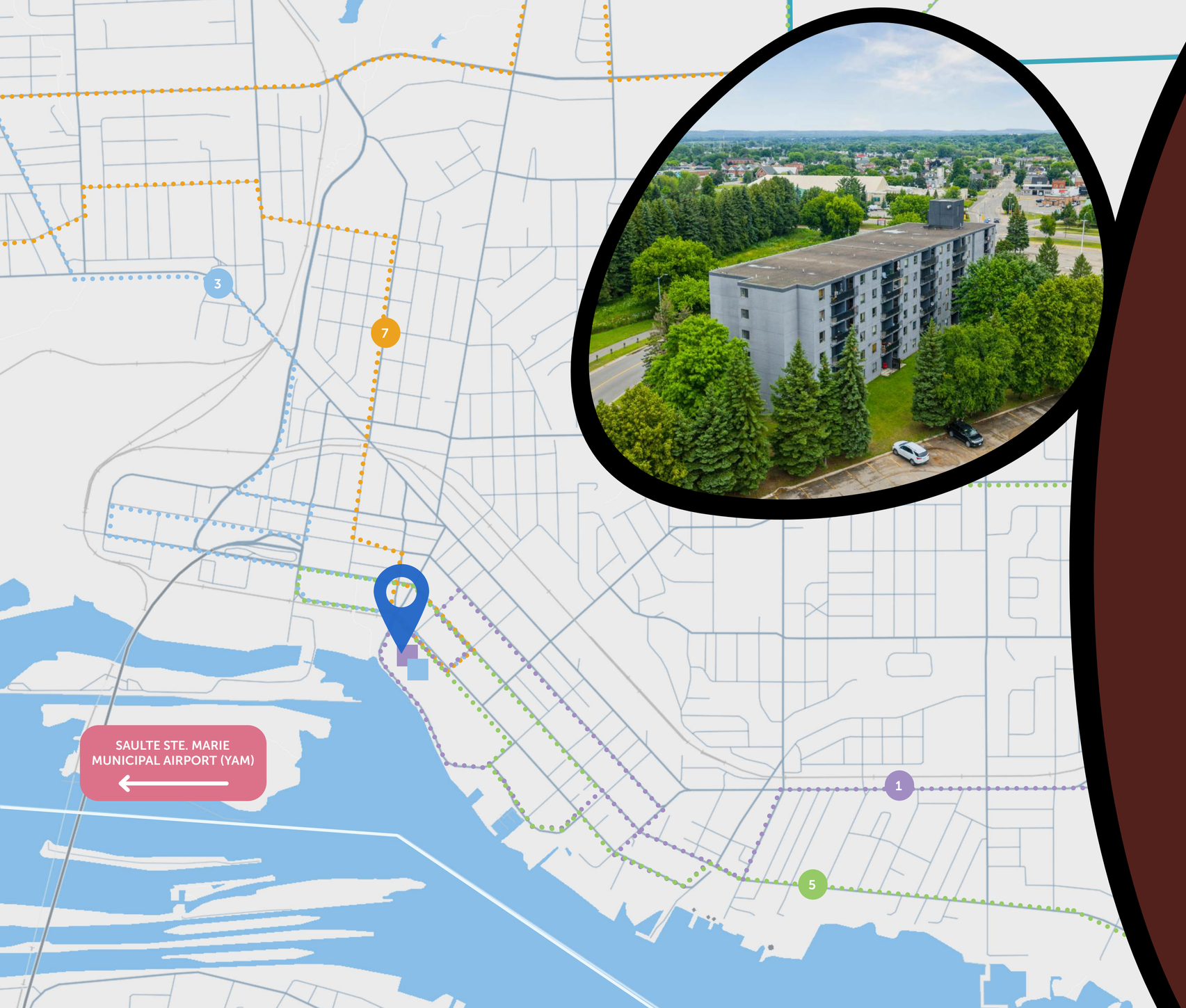
12 Retail

6 Grocers

6 Banks

10 Transit

2 Gas Stations



Location Overview

Transportation Map

Highways

- Trans-Canada Highway – 10-minute drive

Airports

- Sault Ste. Marie Municipal Airport (YAM) – 20-minute drive

Transit

- Sault Ste. Marie Station – 2-minute walk
- Algoma Central Railway – 2-minute walk
- Ontario Northland Bus Depot – 10-minute drive

Bus Stops

- 1 Eastside Bus Route #1
- 3 Korah Road Bus Route #3
- 5 Riverside/McNabb Bus Route #5
- 7 Steelton/Second Line Bus Route #7

Canada / U.S Border

- 5-minute drive

Station 49 Apartments

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