

Great Investment Opportunity

22 Unit Apt. Building



HUGE UPSIDE IN RENTS

**TENANTS PAY
FOR OWN
HYDRO**

Near Downtown Hamilton

Asking Price \$3,299,000.00

**Presented by
INVESTPRO
REALTY LTD.**

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624 Main St. East, Hamilton Ontario

Proforma 22 Unit Apt. Complex

Income and Expense Summary

624 MAIN ST. E. HAMILTON				
Asking Price		\$3,299,000	PRICE/UNIT.. \$149,955	
DESCRIPTION-	4 STOREY WALK-UP	VACANCY	0.50%	
NO. OF UNITS-	22	AGE:	40 + years	
CAP RATE:	3.48%	DOWN PAYMT		
GRM:	16.06	% DOWN	30%	
R.I.O.	#VALUE!	Average rents	\$ 763.77	
REVENUE	PER UNIT/YEAR	Monthly	Annual	
RENTAL INCOME	\$9,165.27	\$ 16,803	\$ 201,636	
LAUNDRY INCOME	\$218.18	\$ 400	\$ 4,800	
GARAGE RENTAL	\$0.00	\$ -	\$ -	
VACANCY BAD/DEBT	\$45.83	\$ (84)	\$ (1,008)	
EFFECTIVE GROSS INCOME	\$9,337.63	\$ 17,119	\$ 205,428	
OPERATING EXPENSES		Monthly	Annual	
GAS HEAT		\$ 780	\$ 9,355	
WATER		\$ 575	\$ 6,900	
HYDRO ELECTRIC		\$ 350	\$ 4,200	
INSURANCE		\$ 525	\$ 6,300	
R.E.TAXES		\$ 3,480	\$ 41,756	
ELEVATOR		\$ -	\$ -	
SUPERINTENDENT/MANGMT		\$ 1,000	\$ 12,000	
REPAIRS/MAINT. (estimated)		\$ 833	\$ 10,000	
TOTAL EXPENSES	44.89%	\$ 7,543	\$ 90,511	
NET OPERATING INCOME		9,576	114,917	

HUGE UPSIDE IN RENTS

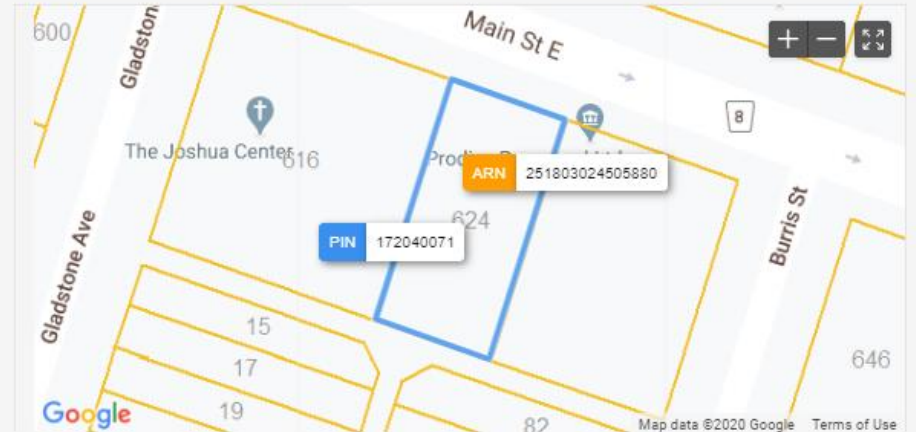
RENT ROLL		624 Main Street East	
UNIT	TYPE	MOVE IN	RENT
1	1br	2007-11-15	\$ 688.73
2	1br	2015-07-01	\$ 899.13
3	bach	2018-11-01	\$ 837.91
4	bach	2016-09-01	\$ 668.68
5	2br	2015-06-01	\$ 942.80
6	2br	2015-04-01	\$ 934.68
7	1br	2000-01-01	\$ 527.50
8	1br	2011-04-01	\$ 577.72
9	bach	2011-05-01	\$ 549.31
10	bach	01/10/2019	\$ 850.00
11	2br	01/10/2019	\$ 1,150.00
12	2br	2000-01-01	\$ 599.09
13	1br	2011-04-01	\$ 587.89
14	1br	2000-01-01	\$ 651.48
15	bach	2017-02-11	\$ 665.37
16	bach	2010-02-01	\$ 510.00
17	2br	2019-06-01	\$ 1,095.00
18	2br	2019-08-21	\$ 1,150.00
1B	1br	2000-01-01	\$ 504.00
2B	1br	2020-01-01	\$ 1,025.00
3B	1br	2017-09-01	\$ 801.36
4B	1br	2009-02-01	\$ 587.99
TOTALS	\$ 16,803.64		

Suite Mix: 6 x Bachelors
10 x One (1) Bedrooms
6 x Two (2) Bedrooms

TREAT FINANCING AS CLEAR



Site & Structure



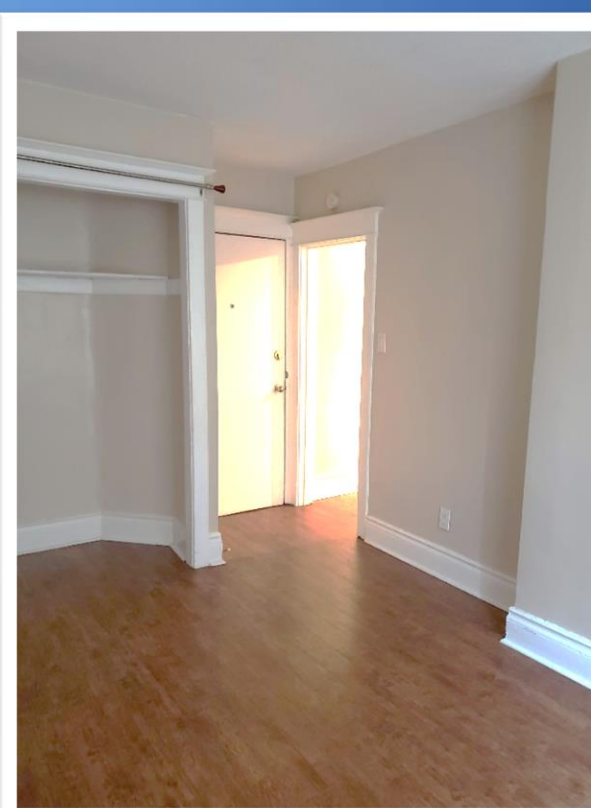
Lot Size | Area: 7,545.49 ft² (0.173 ac) | Perimeter: 370.73 ft
 Measurements: 125.28 ft x 60.26 ft x 125.29 ft x 60.27 ft
 Lot Measurement Accuracy: **HIGH**

Assessment 1 | ARN : 251803024505880

[Map It](#)

Site | Frontage: 60.27 ft | Depth: 125.00 ft

Structure | Property Description: Multi-residential, with 7 or more self-contained units (excludes row-housing) | Property Code: 340
 Total Floor Area (above grade): [Click to purchase](#)



PROPERTY DESCRIPTION

624 Main Street East is a well kept 22 unit apartment building located near the intersection of Main St. E. and Wentworth St. S., a rapidly improving neighbourhood just east of downtown Hamilton. This older building has had its vintage integrity maintained by its owners who have taken great pride in its ownership and management.

Many Recent Improvements
(list will be provided)

