

# Multi-Family Investment Opportunity

## 24 Units / 4 Buildings - Dartmouth, Nova Scotia

Multi-Family Investment - For Sale

88, 90, 90A Windmill Road, 23 Best Street, Dartmouth, NS

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ADVISORS<sup>®</sup>

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88, 90, 90A WINDMILL ROAD & 23 BEST STREET

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SECTION I  
PROPERTY OVERVIEW

## EXECUTIVE SUMMARY

88, 90, 90A WINDMILL ROAD & 23 BEST STREET



### OFFERING SUMMARY

# OF BUILDINGS:	4
# OF UNITS:	24
BUILDING SIZE:	20,406 SF (GBA)
CONSTRUCTION TYPE:	Wood Frame
YEAR BUILT:	1962 (Renovated in 2020)
LOT SIZE:	8,000 SF & 16,200 SF
PARKING:	25 Paved Parking
ZONING:	ER-2 (Established Residential)
OCCUPANCY:	Fully leased
ASSESSED OWNER:	AMK Barrett Investments Inc.
ASSESSED VALUE:	\$4,230,100 (Commercial Taxable 2025)
LIST PRICE:	\$6,995,000
PRICE PER UNIT:	\$291,458
CAP RATE:	5.33%

### PROPERTY OVERVIEW

88, 90, 90A Windmill Road and 23 Best Street offers an investment opportunity to own a 4 building / 24 unit apartment project on one of Dartmouth's busiest thoroughfares. Majority 2 bedroom units. Each building was brought down to the studs and completely retrofitted in 2020, including: new roofs, NTI hot water boilers, windows, metal siding, electrical, fire-rated suite entry doors, exterior landscaping, walkways, parking lots, and laundry rooms. All units have new bathrooms, hardwood floors, new floor tiles, granite countertops, 4 stainless steel appliances, and updated lighting.

### LOCATION OVERVIEW

The buildings are located on the high profile corridor of Windmill Road close to Downtown Dartmouth and the MacDonald Bridge, in a densely populated residential area.

The Windmill Road - Tufts Cove corridor area is in transition with several developers acquiring COR zoned lands for redevelopment into multi-residential apartment buildings.



## PROPERTY DESCRIPTION

88, 90, 90A WINDMILL ROAD & 23 BEST STREET



### BUILDING SPECIFICATIONS

88, 90 and 90A Windmill Road are all three storey walk-up buildings each containing 6 apartment units. Each floor contains 2 units with a front and rear entrance. There is 1 common laundry room in Building 90 located on the ground floor. All units are 2 Bedrooms, and are separately metered for power. All buildings have been completely renovated with new windows, metal siding, and fire rated suite doors.

# Stories:	3
Gross Buildable Area:	5,292 SF
Unit Mix:	18 x 2 Bedrooms
Average Unit Size:	751 SF
Year Built:	1962 (Renovated 2020)
Exterior:	Brick with metal siding
Roof:	Mansard with asphalt shingles
Interior Walls and Ceilings:	Painted drywall
Flooring:	Hardwood and tile, plus carpet in corridors
Fire Safety:	Fire rated suite entry doors, fire alarm panels, extinguishers, emergency lighting and exits
Heating System:	Electric baseboard heating (tenants pay). Natural Gas hot water NTI boilers on house meters (except 90A has 6 electric hot water heaters metered directly to the tenants)
Laundry:	1 coin operated washer and 1 dryer
Water Supply:	Municipal
Unit Appliances:	1 x Fridge, 1 x Stove, 1 x Dishwasher and 1 x Microwave

## PROPERTY DESCRIPTION

88, 90, 90A WINDMILL ROAD & 23 BEST STREET



### BUILDING SPECIFICATIONS

23 Best Street is a three storey walk-up apartment containing 6 units. There are 2 units on each floor with a front and back stairwell entrance and exit. There is a common laundry room on the lower level including the electrical and boiler room. Unit mix: 5 x 2 Bedrooms and 1 x 1 Bedroom. All units are separately metered for power. The building has been completely renovated with new windows, and fire rated suite doors, new electrical, new boiler, and updated parking lot.

# Stories:	3
Gross Buildable Area:	4,530 SF
Unit Mix:	1 x 1 Bedroom and 5 x 2 Bedrooms
Average Unit Size:	673 SF
Year Built:	1962 (renovated 2020)
Exterior:	Brick
Roof:	Mansard with asphalt shingles
Interior Walls and Ceilings:	Painted drywall
Flooring:	Hardwood and tile and carpet in common corridors
Fire Safety:	Fire rated suite entry doors, fire alarm panels, extinguishers, emergency lighting, smoke alarms and emergency exits
Heating System:	Electric baseboard heating (tenants pay). Natural Gas hot water NTI boiler on house meter
Laundry:	Coin operated - 1 washer and 1 dryer
Water Supply:	Municipal
Unit Appliances	1 x Fridge, 1 x Stove, 1 x Dishwasher and 1 x Microwave



## PROPERTY PHOTOS

88, 90, 90A WINDMILL ROAD & 23 BEST STREET



## PROPERTY PHOTOS

88, 90, 90A WINDMILL ROAD & 23 BEST STREET





## PROPERTY PHOTOS

88, 90, 90A WINDMILL ROAD & 23 BEST STREET



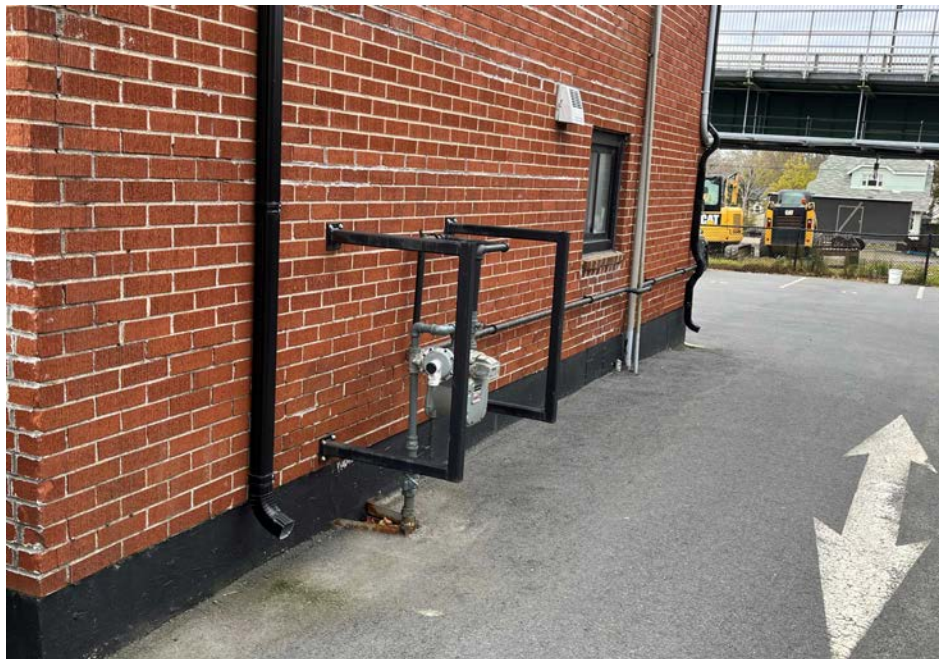
88, 90 & 90A Windmill Road





## PROPERTY PHOTOS

88, 90, 90A WINDMILL ROAD & 23 BEST STREET



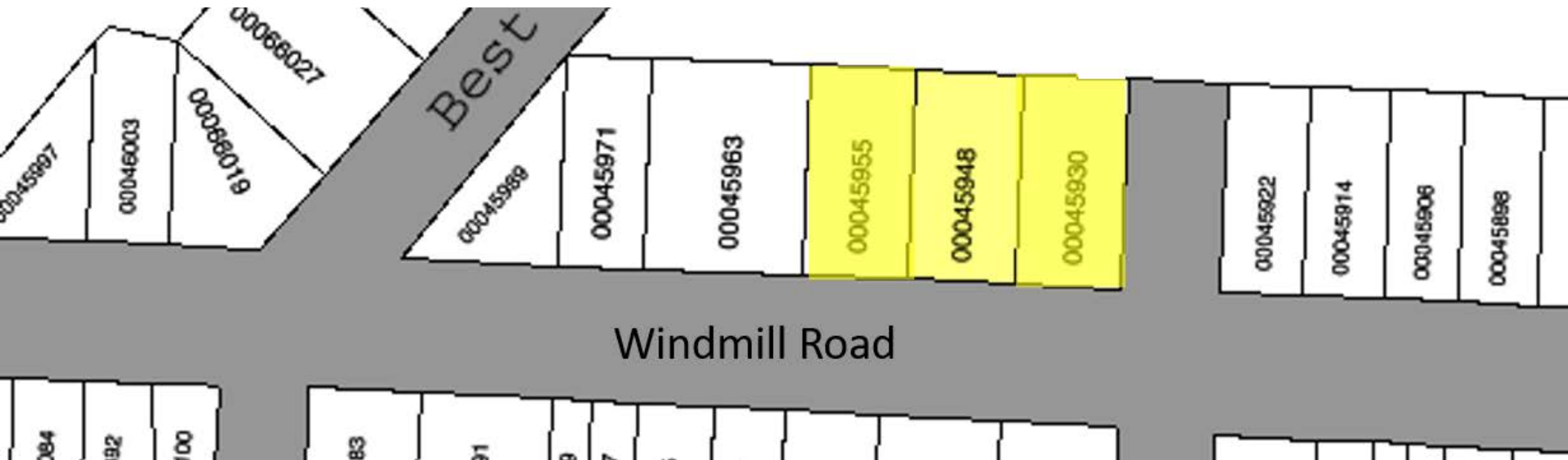


## SITE SPECIFICATIONS

88, 90, 90A WINDMILL ROAD & 23 BEST STREET

### 88, 90, 90A WINDMILL ROAD

PID #:	00045930, 00045948, 00045955
Lot Size:	Each lot contains 5,400 SF. Total site area = 16,200 SF
Site Configuration:	Rectangular
Site Improvements:	Asphalt paving
Parking:	12 paved surface at rear
Municipal Services:	Sewer and water
Landscaping:	Attractively landscaped with front lawns, trees and shrubs
Zoning:	ER-2 (Established Residential)
Assessed Values:	\$1,113,500 + \$1,113,500 + \$1,113,500 = \$3,340,500 (2025)



## SITE SPECIFICATIONS

88, 90, 90A WINDMILL ROAD & 23 BEST STREET



### 23 BEST STREET

PID #:	41207861 & 00066043
Lot Size:	4,000 SF + 4,000 SF = 8,000 SF
Site Configuration:	Rectangular
Site Improvements:	Asphalt paving and fencing
Parking:	12 paved surface parking at rear
Municipal Services:	Sewer and water
Landscaping:	Decorative gravel and shrubs
Zoning:	ER-2 (Established Residential)
Assessed Value:	\$889,600 (2025)

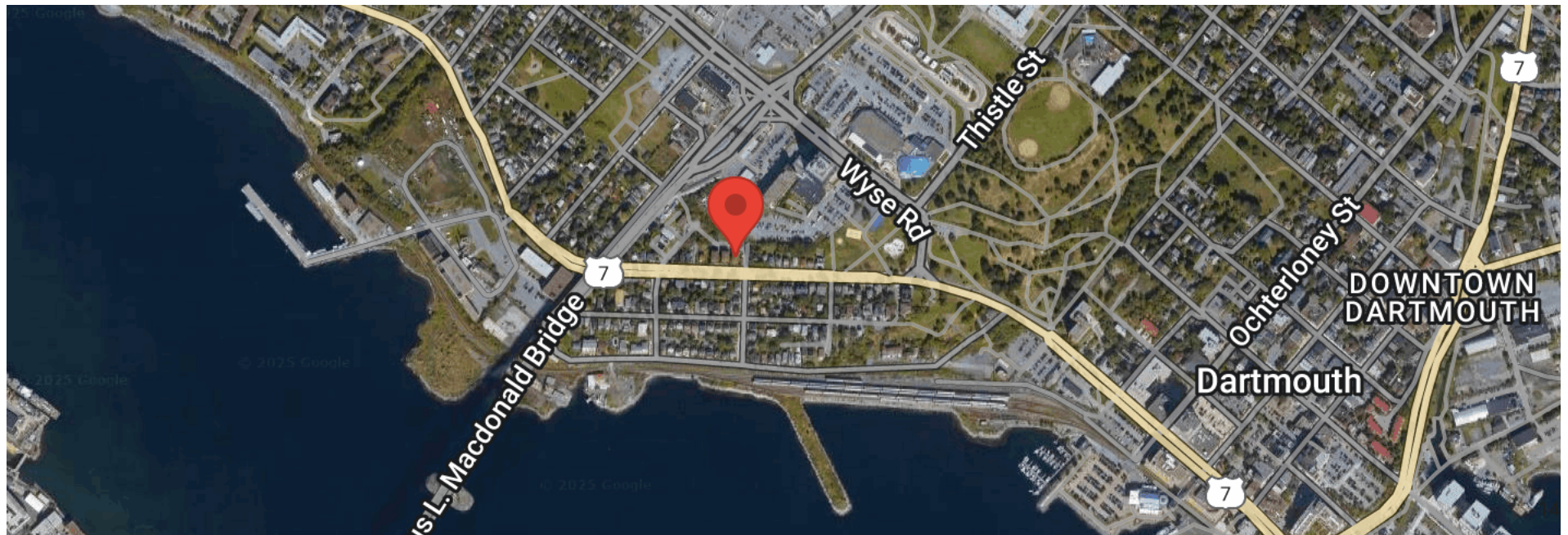




SECTION II  
AREA OVERVIEW

## LOCATION MAPS

88, 90, 90A WINDMILL ROAD & 23 BEST STREET





## BUSINESS MAP

88, 90, 90A WINDMILL ROAD & 23 BEST STREET







23 Best

88 Windmill Rd

90A

90

96

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SECTION III

FINANCIALS



## PRO FORMA SUMMARY

88, 90, 90A WINDMILL ROAD & 23 BEST STREET



### Investment Summary

Price	\$6,995,000
Year Built	1962
Units	24
Price/Unit	\$291,458
RSF	17,556
Price/RSF	\$398.44
Floors	3
Cap Rate	5.45%
GRM	13.38

### Unit Mix & Monthly Scheduled Income

Type	Units	Actual	Total
2-BR	6	\$1,720	\$10,318
2-BR	6	\$1,828	\$10,968
2-BR	6	\$1,737	\$10,423
2-BR	5	\$1,842	\$9,211
1-BR	1	\$1,446	\$1,446
<b>Totals</b>	<b>24</b>		<b>\$42,366</b>

### Annualized Income

Description	Actual
Gross Potential Rent	\$508,387
- Less: Vacancy	\$0
+ Misc. Income	\$14,400
Effective Gross Income	\$522,787
- Less: Expenses	(\$141,759)
Net Operating Income	\$381,028

### Annualized Expenses

Description	Actual
Total Expenses	\$141,759
Expenses Per RSF	\$8.07
Expenses Per Unit	\$5,907

## ANNUAL PROPERTY OPERATING DATA

88, 90, 90A WINDMILL ROAD & 23 BEST STREET

Description Year Ending	Year 1 10-2024	Year 2 10-2025	Year 3 10-2026	Year 4 10-2027	Year 5 10-2028	Year 6 10-2029	Year 7 10-2030	Year 8 10-2031	Year 9 10-2032	Year 10 10-2033
<b>Income</b>										
Rental Income	\$508,387	\$533,806	\$560,496	\$588,521	\$617,947	\$648,845	\$681,287	\$715,351	\$751,119	\$788,675
Parking	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400
<b>Gross Scheduled Income</b>	<b>\$522,787</b>	<b>\$548,206</b>	<b>\$574,896</b>	<b>\$602,921</b>	<b>\$632,347</b>	<b>\$663,245</b>	<b>\$695,687</b>	<b>\$729,751</b>	<b>\$765,519</b>	<b>\$803,075</b>
<b>Gross Operating Income</b>	<b>\$522,787</b>	<b>\$548,206</b>	<b>\$574,896</b>	<b>\$602,921</b>	<b>\$632,347</b>	<b>\$663,245</b>	<b>\$695,687</b>	<b>\$729,751</b>	<b>\$765,519</b>	<b>\$803,075</b>
<b>Expenses</b>										
Building Insurance	(\$17,099)	(\$17,441)	(\$17,790)	(\$18,146)	(\$18,509)	(\$18,879)	(\$19,256)	(\$19,641)	(\$20,034)	(\$20,435)
Wages	(\$9,054)	(\$9,235)	(\$9,420)	(\$9,608)	(\$9,800)	(\$9,996)	(\$10,196)	(\$10,400)	(\$10,608)	(\$10,820)
Maintenance	(\$14,025)	(\$14,306)	(\$14,592)	(\$14,883)	(\$15,181)	(\$15,485)	(\$15,794)	(\$16,110)	(\$16,433)	(\$16,761)
Management Fees	(\$15,324)	(\$15,631)	(\$15,943)	(\$16,262)	(\$16,587)	(\$16,919)	(\$17,257)	(\$17,603)	(\$17,955)	(\$18,314)
Taxes - Real Estate	(\$44,222)	(\$45,106)	(\$46,009)	(\$46,929)	(\$47,867)	(\$48,825)	(\$49,801)	(\$50,797)	(\$51,813)	(\$52,849)
Garbage/Snow/Lawn	(\$19,500)	(\$19,890)	(\$20,287)	(\$20,693)	(\$21,107)	(\$21,529)	(\$21,960)	(\$22,399)	(\$22,847)	(\$23,304)
Utility - Electricity	(\$4,508)	(\$4,598)	(\$4,690)	(\$4,784)	(\$4,880)	(\$4,977)	(\$5,077)	(\$5,178)	(\$5,282)	(\$5,388)
Utility - Heating	(\$7,233)	(\$7,378)	(\$7,525)	(\$7,676)	(\$7,829)	(\$7,986)	(\$8,145)	(\$8,308)	(\$8,474)	(\$8,644)
Utility - Water	(\$10,794)	(\$11,010)	(\$11,230)	(\$11,455)	(\$11,684)	(\$11,918)	(\$12,156)	(\$12,399)	(\$12,647)	(\$12,900)
<b>Total Operating Expenses</b>	<b>(\$141,759)</b>	<b>(\$144,594)</b>	<b>(\$147,486)</b>	<b>(\$150,436)</b>	<b>(\$153,445)</b>	<b>(\$156,513)</b>	<b>(\$159,644)</b>	<b>(\$162,837)</b>	<b>(\$166,093)</b>	<b>(\$169,415)</b>
<b>Operating Expense Ratio</b>	<b>27.12%</b>	<b>26.38%</b>	<b>25.65%</b>	<b>24.95%</b>	<b>24.27%</b>	<b>23.60%</b>	<b>22.95%</b>	<b>22.31%</b>	<b>21.70%</b>	<b>21.10%</b>
<b>Net Operating Income</b>	<b>\$381,028</b>	<b>\$403,612</b>	<b>\$427,410</b>	<b>\$452,485</b>	<b>\$478,903</b>	<b>\$506,731</b>	<b>\$536,043</b>	<b>\$566,915</b>	<b>\$599,426</b>	<b>\$633,660</b>



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88, 90, 90A WINDMILL ROAD & 23 BEST STREET

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