

# Multi-Family Investment Opportunity

## 18 Units / 3 Buildings - Dartmouth, Nova Scotia

Multi-Family Investment - For Sale

88, 90, 90A Windmill Road, Dartmouth, NS B3A 1C7

**kww** COMMERCIAL  
ADVISORS<sup>®</sup>

# TABLE OF CONTENTS

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

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**SECTION I - PROPERTY OVERVIEW**

Executive Summary	4
Property Description	5
Property Photos	6
Site Specifications	8

**SECTION II - AREA OVERVIEW**

Location Maps	10
Business Map	11

**SECTION III - FINANCIALS**

Pro Forma Summary	13
Annual Property Operating Data	14
Disclaimer	15





# SECTION I PROPERTY OVERVIEW

## EXECUTIVE SUMMARY

88, 90, 90A WINDMILL ROAD



### OFFERING SUMMARY

<b># OF BUILDINGS:</b>	3
<b># OF UNITS:</b>	18
<b>BUILDING SIZE:</b>	15,876 SF (GBA)
<b>CONSTRUCTION TYPE:</b>	Wood Frame
<b>YEAR BUILT:</b>	1962 (Renovated in 2020)
<b>LOT SIZE:</b>	16,200 SF
<b>PARKING:</b>	12 Paved Parking
<b>ZONING:</b>	ER-2 (Established Residential)
<b>OCCUPANCY:</b>	Fully leased
<b>ASSESSED OWNER:</b>	AMK Barrett Investments Inc.
<b>ASSESSED VALUE:</b>	\$3,340,500 (Residential Taxable 2025)
<b>LIST PRICE:</b>	\$5,250,000
<b>PRICE PER UNIT:</b>	\$291,667
<b>CAP RATE:</b>	5.33%

### PROPERTY OVERVIEW

88, 90, 90A Windmill Road offers an investment opportunity to own a 3 building / 18 unit apartment project on one of Dartmouth's busiest thoroughfares. All 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



88, 90, 90A WINDMILL ROAD

### 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,

# Stories:	3
Gross Buildable Area:	5,292 SF (each)
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 PHOTOS

88, 90, 90A WINDMILL ROAD





## PROPERTY PHOTOS

88, 90, 90A WINDMILL ROAD

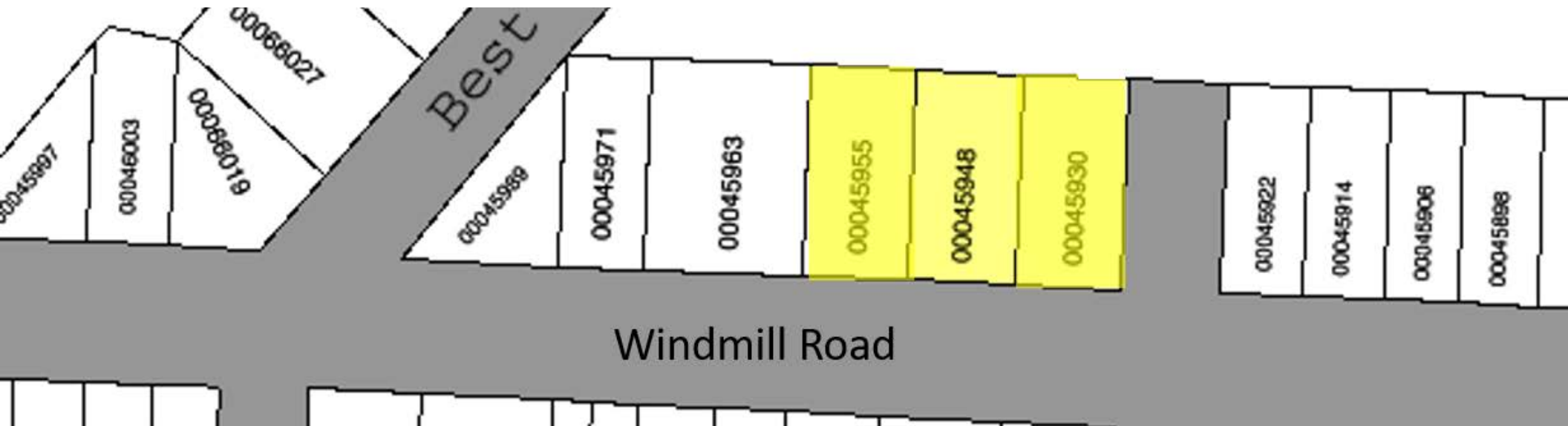


## SITE SPECIFICATIONS

88, 90, 90A WINDMILL ROAD

### 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)







## SECTION II AREA OVERVIEW

## LOCATION MAPS

88, 90, 90A WINDMILL ROAD





## BUSINESS MAP

88, 90, 90A WINDMILL ROAD







## SECTION III FINANCIALS



## PRO FORMA SUMMARY

88, 90, 90A WINDMILL ROAD



### 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

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

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