

FOR SALE

Apartment Building, Mississauga



5 Paisley Boulevard East, Mississauga

OPPORTUNITY

This 12 unit apartment building provides an investor/renovator with an opportunity to purchase an unoccupied, well located apartment fronting on Hurontario Street in Cooksville, Mississauga with the potential for a reliable rental income stream.

ASKING PRICE: \$ 1,350,000

John Morrison, B.A. (Hons), PLE

Investment & Land Sales

416.921.1112

john.morrison@royallepage.ca

www.johnmorrisoncommercial.com



These statements are based upon the information furnished by the principle and sources, which we deem reliable – for which we assume no responsibility. This submission is made subject to prior sale, change in price or terms, or without notice. Prospective purchasers or tenants should not construe this information as legal or tax advice. Legal counsel, accountants or other advisors should be consulted, if desired, on matters related to this presentation.

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PROPERTY DETAILS

The three storey walk up apartment building has a total of 12 apartment suites, with 4 suites per floor. Nine of the units have 1 bedroom and three units have 2 bedrooms. The building was built in the 1960's and finishes include terrazzo floors in the hallways and hardwood floors. The building appears to be separately metered. There is surface parking for approximately ten cars.

AS-IS CONDITION

The building has been vacant for approximately sixteen months since the Mississauga Fire and Emergency Services determined that the building did not meet Fire Code standards and they also had health and safety concerns with the operation of the building and decided to relocate the tenants.

The building exterior appears to be of solid construction and is in reasonable condition.

The interior of the building, however, is in very poor condition and in need of major repairs throughout. It appears that some attempts were made to refurbish the building in the past year or two but not much was accomplished. Nine of the twelve apartments have kitchens missing and the remaining three kitchens require refurbishing. There appears to be water damage on the north side of the building. Heating appears to be by a radiant boiler system, however, the boiler is missing. The building is currently uninhabitable and requires significant capital expenditure to render it inhabitable. It is being sold in an "as-is" condition and the buyer must satisfy himself in regards to the condition of the building and neither the Seller nor the Listing Agent provides any warranties or representations whatsoever.

PROPERTY LOCATION / SITE DETAILS

The property is well located on the north east corner of Paisley Boulevard East and Hurontario Street in the Cooksville community of Mississauga north of the QEW Highway. The 12,907 sq ft site has 90 feet frontage on Paisley Boulevard East and 153 feet frontage on Hurontario Street and is accessible from both streets. Hurontario Street is the main north-south arterial street running through Mississauga and connects the subject property to the Downtown Core. The 23 kilometer Hurontario-Main Light Transit Rail project has been approved and building is scheduled to commence in 2018. The Trillium Hospital is located nearby at the south west corner of Hurontario Street and The Queensway. The immediate area has been developed with a mix of commercial, residential, and institutional uses including apartment buildings (low, mid, and high density), townhouses, a school, a day care, and several retail developments.

LEGAL DESCRIPTION

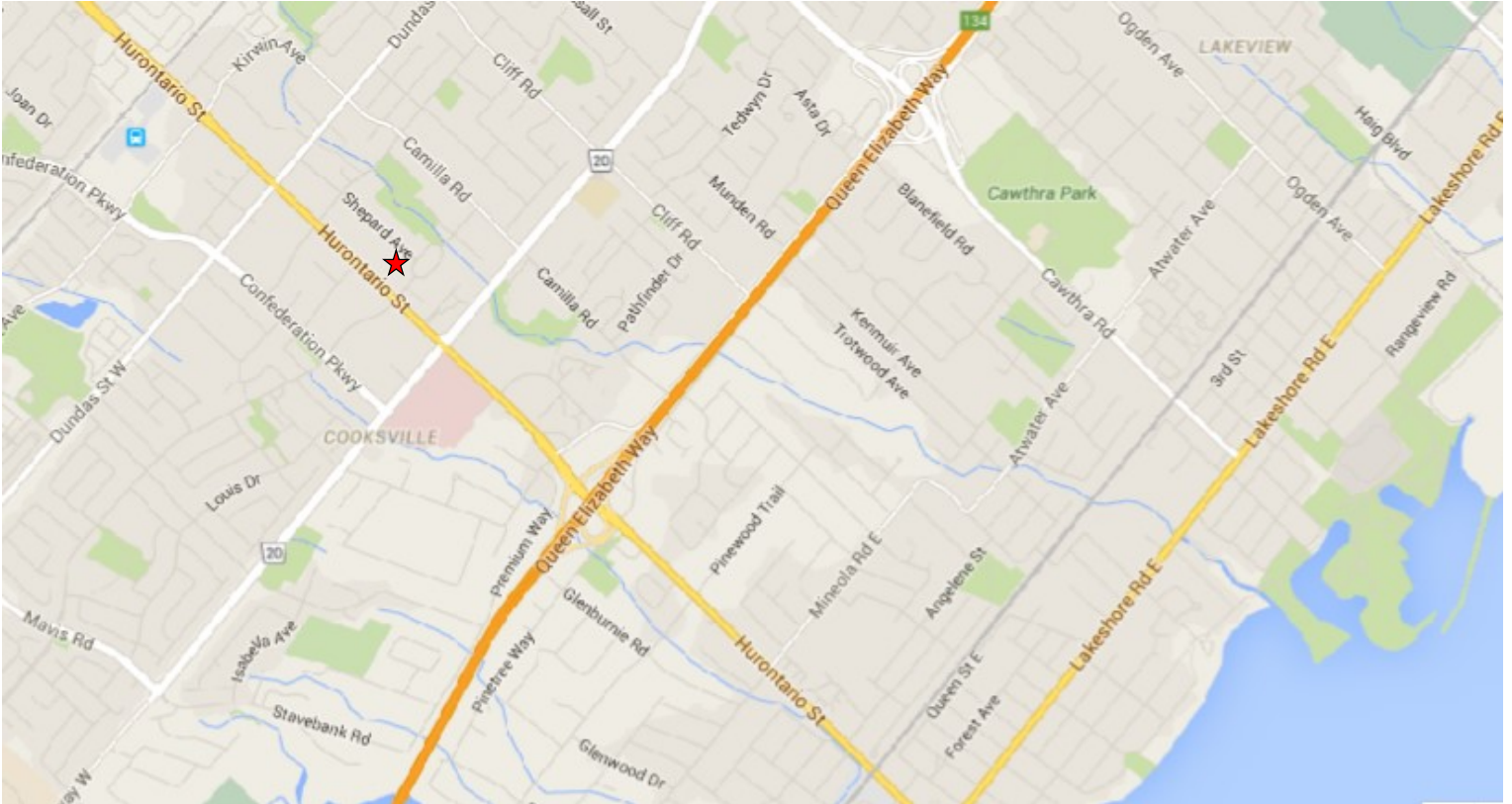
Pt Lt 21, Plan E26, as in VS313632, except Pts 8 & 9; 43R22111, Mississauga PIN 13351-0112 (LT)

OFFICIAL PLAN

The City of Mississauga Official Plan's Land Use Schedule indicates that the subject property is "Residential High Density" with a "Natural Hazard" overlay. The City's Urban System Schedule designates the subject property as being a part of the "Green System" in the "Downtown" structure area of the City and in an "Intensification Corridor". The property also lies within the "Downtown Hospital" Character Area, an intensification area and it is indicated that the maximum allowable building height for residential high density areas in this Area is 25 storeys.



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ZONING

The City of Mississauga Zoning By-law 0225-2007 zones the property as RA1-1 (Apartment Dwellings). This zone permits apartment dwellings, long-term care and retirement dwellings.

SHOWINGS

There is currently no hydro in the building and the water has been cut off and only the Mississauga Fire Department has access to the building. Thus as per the Seller there are no property showings permitted.

OFFERING PROCEDURE

The Seller is Rafael Murovec and Maria Murovec (by their permanent guardian Canada Trust Company). Offers are to be submitted by 1pm on March 21st and will be considered after that date. The Seller will not hold a VTB mortgage and will not sell the property conditional on a rezoning or an Official Plan amendment. Please allow at least 2 business days for the Seller's response to offers.



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