

REDUCED PRICE

FOR SALE

WINNIPEG MULTI-RESIDENTIAL INVESTMENT OPPORTUNITY

519 BURNELL

THELMO MANSIONS APARTMENTS 519 BURNELL STREET WINNIPEG, MANITOBA



80 Character & Affordable Suites



90% Leased



~20 On-Site Parking Stalls



Walk Score 85



Average Rent \$775/mth



Public Transit Access



5 Minutes to Downtown



Special Interest & User Group Potential

FEBRUARY 2020

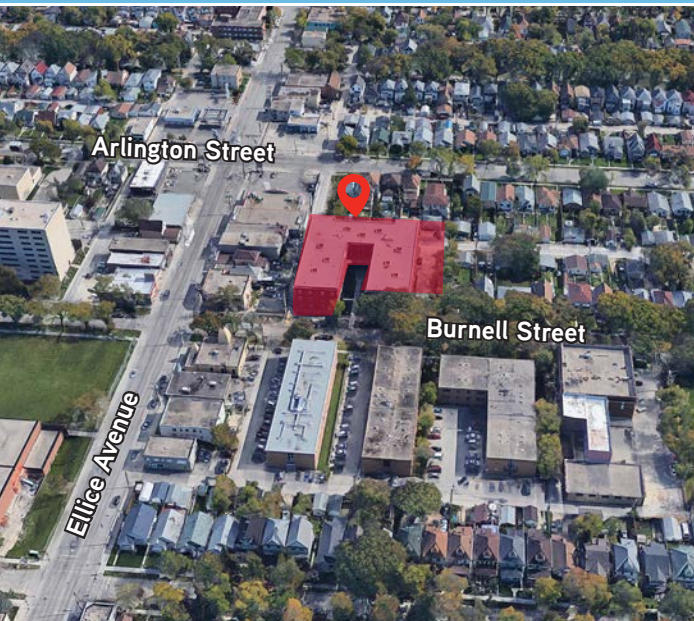


COLLIERS INTERNATIONAL
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FOR SALE

FEBRUARY 2020

519 BURNELL STREET, WINNIPEG, MB



LOCATION

Thelmo Mansions is situated in the mature and culturally diverse West End neighbourhood close to many restaurants, retail services, schools, and community centres. 519 Burnell Street also benefits from being only five minutes from Winnipeg's Central Business District, The University of Winnipeg, Health Sciences Centre, and CF Polo Park making the property appealing to a diverse mix of tenants and providing the opportunity for high tenant retention and continued rental rate growth with ongoing physical improvements.

HIGHLIGHTS

- Stabilized and near fully leased apartment building with a portion of modernized suites having newer windows, roof, and mechanical systems along with upside rental rate potential by way of continued reinvestment in the building features, suites and amenities.
- Solid wood and masonry construction with an attractive suite mix and a favourable distribution of one-bedroom (70% of total) and two-bedroom suites (29% of total) ranging in size from approximately 650 to 900 square feet.
- Elimination of existing rental discounts offers prospective investors an efficient and legal means of above market revenue growth.
- 20 on-site surface parking stalls as well as abundant street level parking is available.
- Available well below replacement cost and offered clear of financing and management encumbrances.

OFFERING PROCESS

Reduced offering price of \$6,400,000 (\$80,000 per suite)

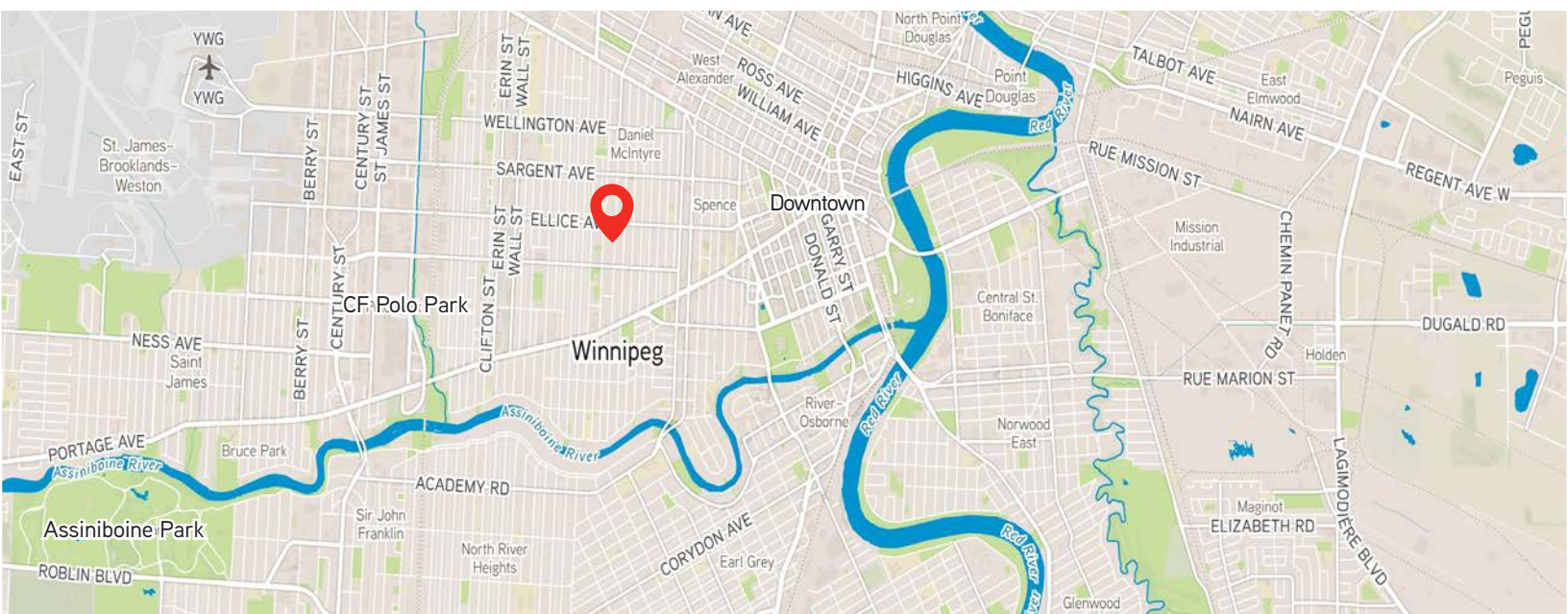
After signing a Confidentiality Agreement (CA), qualified interested parties will be provided with the Confidential Information Memorandum (CIM).

Prospective purchasers are invited to submit offers or expressions of interest through Colliers for consideration by the court-appointed Receiver of the registered owner. All offers shall remain open for acceptance by the Receiver until the earlier of the court approval of the purchaser or ten (10) days after the court approval hearing.



SALIENT FACTS

Civic Address:	519 Burnell Street, Winnipeg, MB
Scale:	3 1/2 storey walk-up building
Total Suites:	80 suites
Suite Mix:	Bachelor 1 suite (+/- 500 SF) One-Bedroom 56 suites (+/- 650 SF) Two-Bedroom 23 suites (+/- 900 SF)
Occupancy:	90% (As at December 31, 2019)
Year Built:	1914 and renovated in 2012
Parking:	Approximately 20 on-site surface stalls
Financing:	Treat as clear title
Projected 2020 NOI:	\$420,009 reflecting a 6.4% OCR
Offering Process:	Offered for sale at a reduced price of \$6,400,000 (\$80,000 per suite) with all offers to be submitted to Colliers and to be considered as received.





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