



**COLDWELL  
BANKER  
COMMERCIAL**

**PETER BENNINGER REALTY,  
BROKERAGE**

**FOR SALE**

## **169 LANCASTER STREET WEST**

Kitchener, ON N2H 4T7

**MLS**

**ASKING PRICE: \$9,950,000**

**39 RENTAL UNITS, 2 BUILDINGS, 30,272 SQUARE FEET LEASABLE**  
A Renovated 21 Unit separately metered building and 18 Brand New Stacked



### **CONTACT**

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**COLDWELL BANKER COMMERCIAL  
PETER BENNINGER REALTY, BROKERAGE  
508 Riverbend Drive, KITCHENER, ON N2K3S2  
519.743.5211**

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# 169 LANCASTER ST. W.

Kitchener, ON N2H 4T7

# SALE



## OFFERING SUMMARY

Sale Price: \$9,950,000  
Offers Due: August 12, 2021

Number Of Units: 21 Units + 18 Units

Lot Size: 0.84 Acres

Total Square Feet: 30,080 SF

Zoning: R6

## PROPERTY OVERVIEW

BRAND NEW 18 Stacked Rental Units - in drywall stages. + Fully Rented and Renovated 20 unit building + 1 Units to be permitted in existing building. The existing 20 Unit building is fully rented and continues to have a strong tenant profile.

There are 7-3 Bed, 8-2 Bed, 5-1 Bed. 19/20 units have been fully renovated in 2015: Gas Fireplace for Heat, Stainless Appliances, New Kitchens, Ceramic Bathrooms with new Vanity and Soaker Tub and Laminate Flooring Throughout along with separated hydro, water and gas for each of the 19/20 units. Majority of these units are at market rent.

Currently under construction is 13,000 SF out of the total 30,000 Square feet Rentable. These 18 Stacked brand new Units will be ready to be rented in the next 3 weeks. The existing building facade, hardscaping, and all other site plan approved features will be completed along with occupancy permit prior to closing. Leasing on the newly built units can either be the responsibility of the purchaser or vendor.

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### INVESTMENT HIGHLIGHTS

#### Total Units Existing – 20

One Bedroom - 5 (~ 500 SF)

Two Bedroom - 8 (900 SF)

Three Bedroom - 7 (1,026 SF)

#### Under Construction

12 x 2 Bedroom Units

6 x 1 Bedrooms Units

1 additional unit in existing building where boiler/old laundry used to be.

Landscape, New Pavement, Front Entrance stair renovation, Existing building facade touch ups

**Totalling 13,272 SF**

### PROPERTY HIGHLIGHTS

Existing 20 Units are full rented with no issues with finding and keeping tenants.

18 Stacked Units are in the drywall stages and will be ready to be leased for the summer months.

Property is being sold on a best bid process.

Offers Due : August 12, 2021 by 4:00PM

Vendor can be responsible for lease-up prior to closing with a professional management firm already implemented otherwise it can be the responsibility of the purchaser. Property can close once occupancy permit has been provided by City of Kitchener.



### CAPITAL IMPROVEMENTS

- Fully renovated Building in 2015
- All utilities fully sub-metered
- Existing building - New 50 year TPO roof in 2014
- Common Area Updates to be expected - New Landscaping as per the Site Plan Agreement, New paved parking lot, new Concrete walkways. Basically the concept is to have 2 similar looking rental structures on the same parcel of land but offering a different style of rental living.

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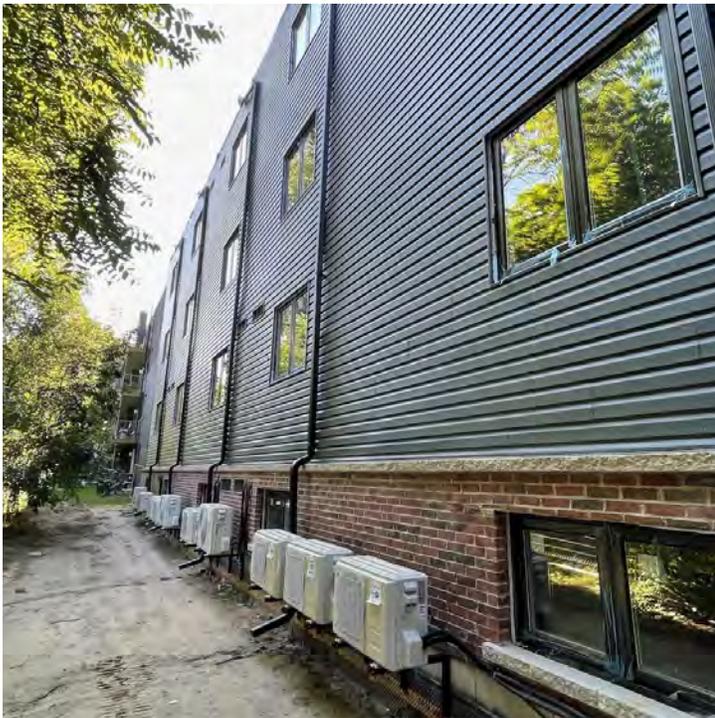


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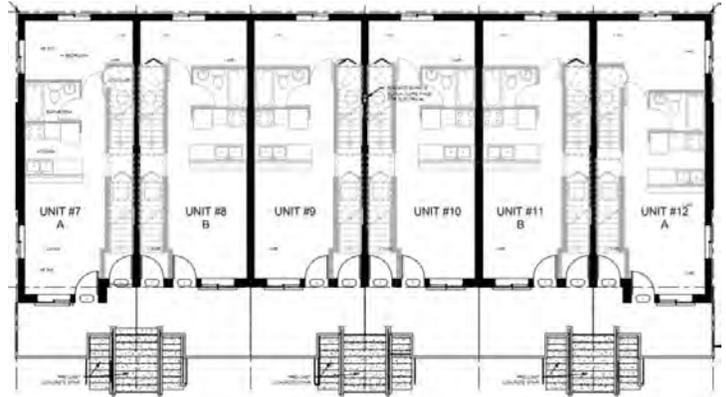
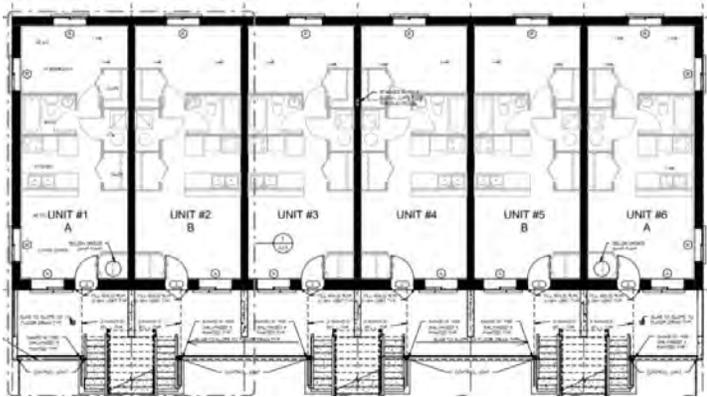


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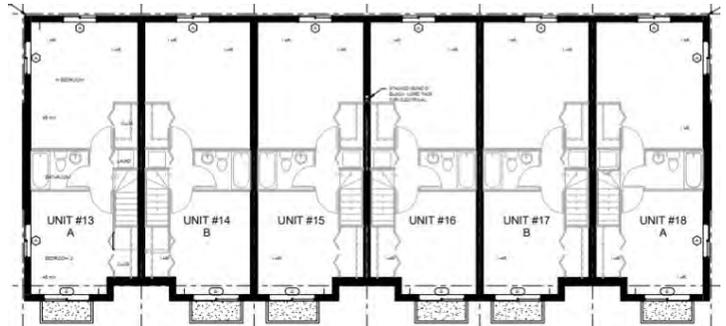
2 months from completion - at the Drywall stages for all Units

# SALE



**1** Unit 1 - 6, all ONE BEDROOM UNITS

**2** FIRST FLOOR  
Unit 7 - 12, Kitchen, Common Area and Bedroom located on this Floor.



**3** SECOND FLOOR  
Unit 7 - 12 - Second Bedroom  
Unit 13-18 - Kitchen and Common Area

**4** THIRD FLOOR  
Unit 13 - 18 - 2 Bedrooms with a bathroom are located on this floor.

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**1** KITCHENS IN EXISTING BUILDING  
19/20 Units

**2** INTERIOR MAILBOX'S



**3** COMMON INTERIOR FINISHED  
19/20 Units

**4** PARKVIEW FOR ALL 18 STACKED + EXISTING UNITS

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**Existing Building - Interior Finishes | Living Room**  
Gas fireplaces in 19/20 units provide a cozy heating source  
(Tenant cost)



**Existing Building - Interior Finishes | Kitchen**  
Stainless appliances in 19/20 kitchens



**Existing Building - Interior Finishes | Bathroom**  
19/20 Bathrooms have been updated to these finishes



**Existing Building - 19/20 Units have their own hot water tank**  
Tenants are responsible for all Utilities

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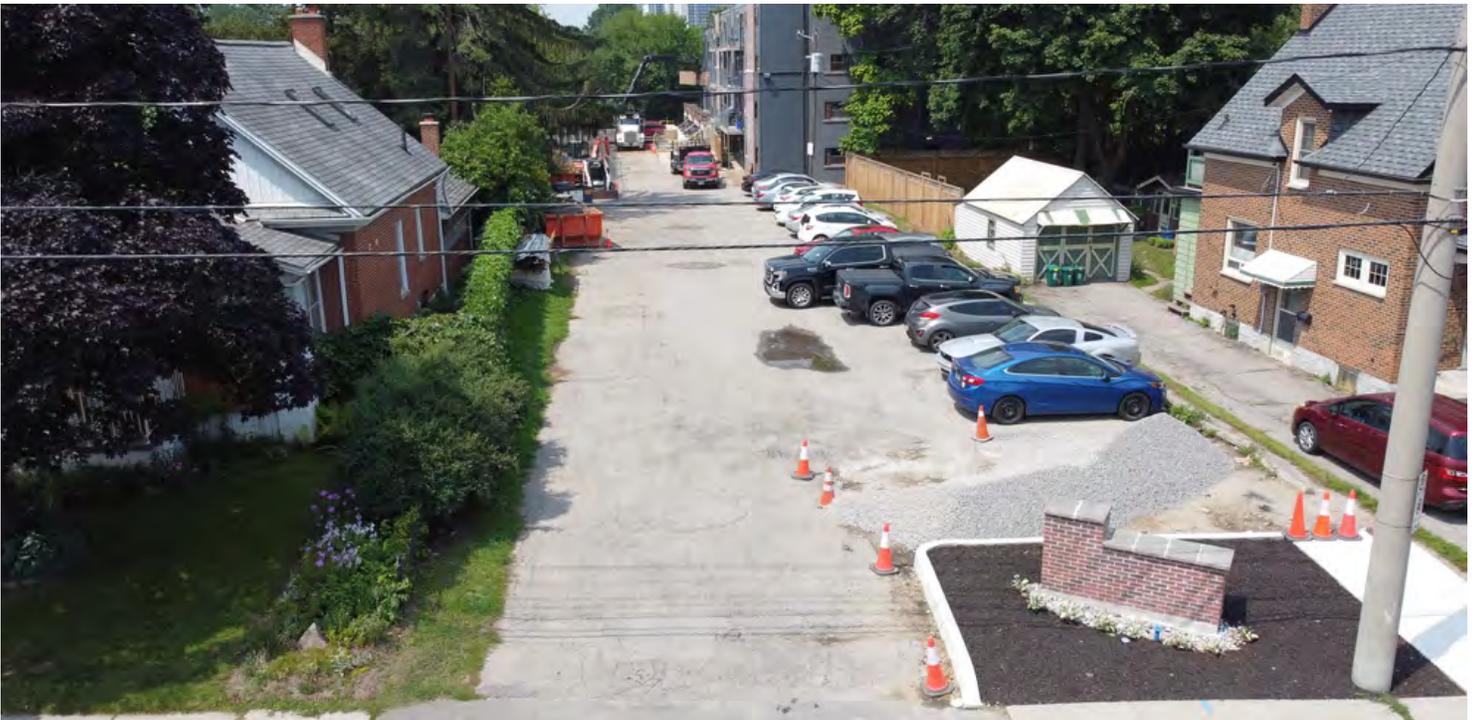
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## Form 560

for use in the Province of Ontario

**BETWEEN:** Coldwell Banker Commercial Peter Benninger Realty, Brokerage (the Confidential Information "Provider")  
(Seller/Buyer/Landlord/Tenant/Brokerage)

**AND** ..... (the Confidential Information "Recipient")  
(Seller/Buyer/Landlord/Tenant/Brokerage/Advisor/(Other))

**CONCERNING:** confidential or proprietary information described as: 3rd party reports, Financial Information

..... (the "Confidential Information") to be provided to the Recipient upon execution of this Agreement;

**FOR THE PROPERTY KNOWN AS: (This section is optional if the Property is not to be identified until after execution of this Agreement)**

169 Lancaster Street W., Kitchener ON (the "Property")

**DEFINITIONS AND INTERPRETATIONS:** For the purposes of this Confidentiality Agreement, "Provider" includes the employees and principals of the Provider and "Recipient" includes the employees and principals of the Recipient, the employees, agents, advisors, consultants and lenders of the Recipient's principal and the parties specifically authorized under this Agreement to receive the Confidential Information. "Confidential Information" includes written, electronic and verbal information designated in this Agreement as confidential or proprietary.

**TERMS:** In consideration of receiving the Confidential Information from the Provider, the Recipient agrees to hold and treat the Confidential Information in the strictest confidence and agrees not to disclose the Confidential Information to any party who has not been authorized under this Agreement to receive the Confidential Information. This Agreement authorizes the Recipient to share the Confidential Information with.....

The Confidential Information is provided for the sole and limited use by the Recipient, including the parties specifically authorized under this Agreement to receive the Confidential Information. If the Recipient intends to disclose any or all of the Confidential Information to any other party who is not authorized under this Agreement to receive the Confidential Information, the Recipient agrees to enter into a Confidentiality Agreement with the other party on the same terms and conditions as included herein and obtain the Provider's written authority prior to releasing the Confidential Information to the other party.

The Recipient shall be liable to the Provider for any non-compliance of this Confidentiality Agreement by the Recipient and for any disclosure of the Confidential Information by any other party who has received the Confidential Information from the Recipient.

The Recipient agrees to make all inquiries and communications concerning the Confidential Information and the Property through the Provider. The Recipient agrees not to contact anyone other than the Provider for additional information about the Property, including employees, tenants, business contacts, suppliers, government agencies, etc., or to inspect the Property, without the prior written consent of the Provider.

If the Recipient is no longer interested in continuing negotiations for the Property or completing a transaction with the Provider, the Recipient agrees to return all written Confidential Information to the Provider and to destroy any written and electronic copies in the Recipient's possession.

The Recipient agrees that any investigations of the Property are at the sole risk and expense of the Recipient and the Provider will not be liable for any costs related to such investigations or due diligence without the express written authorization from the Provider.

The Provider is not liable for the accuracy or completeness of the Confidential Information and is not liable in any way to the Recipient as a result of providing the Confidential Information to the Recipient.

Any liability or dispute arising out of this Confidentiality Agreement, or any non-compliance with this Agreement shall be subject to and governed by the laws of the Province of Ontario, Canada.

The Recipient executing this Agreement agrees to inform any Recipient of the Confidential Information that the information is confidential.

**PRIVACY:** Each of the Provider and Recipient represent and warrant to the other that each has complied with the provisions of the *Personal Information Protection and Electronic Documents Act* and will continue to do so and, if required, each will provide an authorized contact to the other for matters concerning personal information.

**Signature of Provider/Authorized Representative:**

Company Coldwell Banker Peter Benninger Realty, Brokerage

..... (Provider/Authorized Representative/Signing Officer) (Date)

Address 508 Riverbend Drive

Kitchener, ON. N2K 3S2

519-743-5211 519-743-8009

(Tel. No.) (Fax No.)

**Signature of Recipient/Authorized Representative:**

Company.....

..... (Recipient/Authorized Representative/Signing Officer) (Date)

Address.....

..... (Tel. No.) (Fax No.)

**Signature of Provider/Authorized Representative:**

Company..... **Coldwell Banker Commercial** .....

(Provider/Authorized Representative/Signing Officer) (Date)

Address..... **508 Riverbend Drive** .....

**Kitchener, Ontario N2K 3S2** .....

**519-743-5211** ..... **519-743-8009** .....

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