



# Norgate Apartments

1200-1595 DECARIE STREET &  
1205-1595 OUIMET STREET, MONTREAL, QC

1,108 SUITES | 74 BUILDINGS | 20 ACRES







**1,108**  
Suites



**74**  
Buildings



**20**  
Acres of Land

NORGATE APARTMENTS

# The Opportunity

AN UNPARALLELED OPPORTUNITY TO ACQUIRE 1,108 SUITES, CONSISTING OF 74 BUILDINGS ON 20 ACRES OF LAND IN VILLE SAINT-LAURENT, MONTREAL, QUEBEC

JLL is pleased to introduce the Norgate Apartments, an exceptional investment opportunity in Ville Saint-Laurent (VSL), Montreal. This community, comprised of 74 low-rise buildings with 1,108 residential suites, offers a unique chance to acquire a large-scale, contiguous multifamily complex in the Greater Montreal Area (GMA). The property offers immediate revenue growth opportunity through rental upside as current rates are 62% below market. Furthermore, the Norgate Apartments are situated upon a 20-acre low density land site in the heart of Ville Saint-Laurent, providing for tremendous future redevelopment potential. The property is being offered with existing high leverage long term debt at favourable terms.

**Norgate Apartments encapsulates a rare convergence of scale, upside potential, and strategic positioning, making it a compelling addition to any investment portfolio.**





# Asset Details

## NORGATE APARTMENTS

### MUNICIPAL ADDRESS

1200-1595 Decarie Street &  
1205-1595 Ouimet Street, Montreal,  
Quebec, H4L 3R2

### SITE SIZE

20 Acres

### FRONTAGE

1,850 feet on Decarie and Ouimet Street

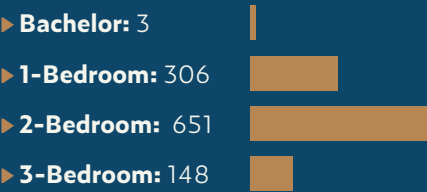
### BUILDING TYPE

74 three-storey, walk-up apartment  
buildings

### YEAR BUILT

Circa mid-1950's

### SUITE MIX



Total # of Suites - 1,108

### AVERAGE SUITE SIZE

788 Sq. Ft.

### PARKING

Surface: 198  
Underground: 115  
Total: 313

### LAUNDRY

5 laundry rooms: 27 washers; 21 dryers

### POTENTIAL RENTAL UPSIDE

Current average: \$1,006  
Highest achieved: \$1,581  
Competitive Market: \$1,622

Large  
20 Acre  
Site





## INVESTMENT HIGHLIGHTS

# Amenity-Rich Neighbourhood with Excellent Transit Access

The Norgate Apartments are centred within an amenity-rich neighbourhood, with easy access to public transit, including the Cote-Vertu Metro terminal and REM Bois-Franc station. This strategic location benefits from efficient transit accessibility to the entire Greater Montreal Area (GMA), ensuring seamless mobility and connectivity, enhancing the desirability for tenants

Norgate Apartments boasts an impressive **walk-score of 93**, affording residents easy access to schools, parks, places of worship, community centers, supermarkets, as well as a diverse array of dining and life-style service options.

- ▶ **54 meters** to Parkdale Elementary School
- ▶ **50 meters** to Galeries Norgate including Provigo, Tim Hortons, Pharmaprix, RBC and Urban Depot
- ▶ **200 meters** to Cote Vertu Metro Station
- ▶ **950 meters** to Galeries St-Laurent including a Medical centre, Brunet Pharmacy, Maxi, Super C and Second Cup
- ▶ **1.9 kilometers** to future Bois-Franc REM station





INVESTMENT HIGHLIGHTS

# Second Largest Employment Hub in the GMA

Situated in the heart of Ville Saint-Laurent, Norgate Apartments benefits from being nestled adjacent one of Montreal's foremost industrial precincts, accommodating 50% of the West Island's commercial real estate lands. The majority of the inventory is concentrated just 3 kms southwest in the Technoparc Montréal, Nexus 40/13 as well as along Highway's 13 & 40. This dynamic location is home to a thriving community of companies and employs a substantial number of daytime professionals.

SIEMENS

BOMBARDIER AEROSPACE

CANADA POST

3M

ABB

ERICSSON

AIR CANADA

cologix

CAE

IKEA

adMare BIOINNOVATIONS

BELDEN

GRIFOLS

EXFO

Hypertec





INVESTMENT HIGHLIGHTS

Value Creation Opportunity:  
Substantial Rental Upside through Suite Turnover

Currently, average rents at the Norgate Apartments are substantially below prevailing market rates, offering significant potential to increase revenue. Upon turnover, suites have substantial untapped potential to realize a sizable 62% upside.



Average Rent

Highest Achieved

Competitive Market

Weighted average by suite type

INVESTMENT HIGHLIGHTS

Assumable Favourable CMHC Insured Debt

The Offering includes an existing long-term CMHC insured mortgage with advantageous terms. By transferring these favourable terms, the incoming purchaser can mitigate financing uncertainty and origination costs.

The assumable debt terms ensures stable cash flow from the outset, enhancing the investment's overall appeal.

- ▶ **Loan Amount** \$140.8M
- ▶ **Interest Rate** 3.90%
- ▶ **Loan Expiry** March 2034
- ▶ **Amortization** 45 Years





INVESTMENT HIGHLIGHTS

# Sprawling 20-Acre On-Island Site with Future Redevelopment Potential

In addition to the ongoing income generated by Norgate Apartments, the site also offers a unique opportunity to envision and execute a comprehensive long-term intensification plan on a large tract of underutilized land. This transformative initiative could elevate the existing low-rise built form, increasing the overall density of the site.

The future redevelopment of this site holds immense potential given the complex's position within a densely populated and well-served location, with excellent access to public transit. A thoughtfully designed densification strategy could align seamlessly with the city of Montreal's commitment and urgent need to augment its residential inventory.







# Norgate Apartments

1200-1595 DECARIE STREET &  
1205-1595 OUIMET STREET, MONTREAL, QC

1,108 SUITES | 74 BUILDINGS | 20 ACRES

## ONTARIO

**MICHAEL BETSALEL\***

**Executive Vice President**

JLL Capital Markets  
+1 647 728 0477  
Michael.Betsalel@jll.com

**EARL KUFNER\***

**Executive Vice President**

JLL Capital Markets  
+1 647 728 0463  
Earl.Kufner@jll.com

## QUEBEC

**JACOB HAYON, CPA\*\***

**Executive Vice President**

JLL Capital Markets  
+1 514 572 2420  
Jacob.Hayon@jll.com

**BRUNO BRAMI\*\***

**Senior Vice President**

JLL Capital Markets  
+1 514 619 1884  
Bruno.Brami@jll.com

For more detailed information, please execute a Confidentiality Agreement ('CA') and submit the executed CA to the Transaction Advisors.

[Link to Confidentiality Agreement](#)



© 2023 Jones Lang LaSalle IP, Inc. All rights reserved. The information contained in this document is proprietary to Jones Lang LaSalle and shall be used solely for the purposes of evaluating this proposal. All such documentation and information remains the property of Jones Lang LaSalle and shall be kept confidential. Reproduction of any part of this document is authorized only to the extent necessary for its evaluation. It is not to be shown to any third party without the prior written authorization of Jones Lang LaSalle. All information contained herein is from sources deemed reliable; however, no representation or warranty is made as to the accuracy thereof. Visit us at [www.jll.com](http://www.jll.com)

\*Sales Representative / \*\*Broker