

Chelsea Manor

435
Grey Street

59 Suites in London, ON



Contents

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

[LINK TO CONFIDENTIALITY AGREEMENT](#)

THE OPPORTUNITY

435 Grey Street
London, ON

Chelsea Manor is conveniently situated at the southern edge of downtown London. The L-shaped mid-rise apartment building and associated parking lot are well maintained and thoughtfully designed. Located in a predominantly single-family residential neighbourhood, Chelsea Manor is the perfect setting for peaceful urban living.

59 Suites Total:
Studio: 1
1-Bed: 20
2-Bed: 38

Situated on 1.09
Acres of Land
in downtown
London



Asset Details

Chelsea Manor

435 Grey Street, London, Ontario

1965
YEAR
BUILT

59
SUITES

6
STOREYS

1.09^{AC}
LOT SIZE

179^{FT}
FRONTAGE
ALONG THE SOUTH SIDE
OF GREY STREET

52
PARKING
SURFACE STALLS

\$495,727
NET OPERATING INCOME
(NOI) - YEAR 1

65%
POTENTIAL
RENTAL UPSIDE





Investment Highlights

INVESTMENT HIGHLIGHTS

1



BENEFICIAL SUITE MIX

The suite mix is tailored to meet resident demands in the neighbourhood

2



SIGNIFICANT RENTAL UPSIDE

The current rental gap sits at \$712 or 65%, presenting a significant opportunity for increased rental revenue

3



POTENTIAL TO INCREASE EFFICIENCY

A significant opportunity exists to streamline operations, thereby enhancing cost effectiveness and sustainability

4



RECENT CAPITAL EXPENDITURES

Within the past three years, current management has undertaken a \$1.1MM capital campaign

5



LOCATION

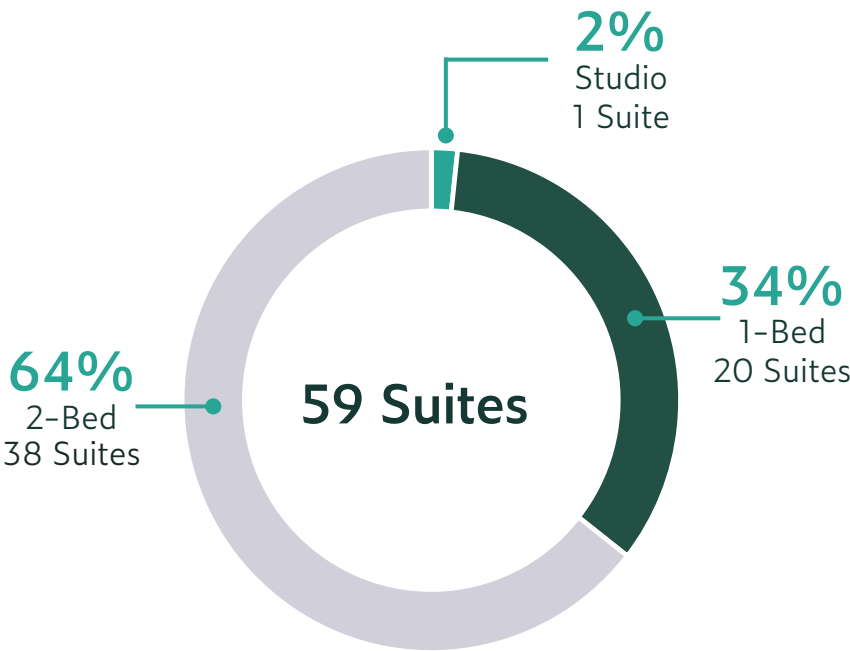
Located a short 4-minute drive from downtown London, Chelsea Manor is situated in a prime location with easy access to various central amenities

1



BENEFICIAL SUITE MIX

Chelsea Manor is comprised of 64% two-bedroom suites, 34% one-bedroom suites, and 2% studio suites. This diverse suite mix aptly meets the demand of this primarily single-family residential enclave and allows residents to find adequate living space to suit their preferences and lifestyle.

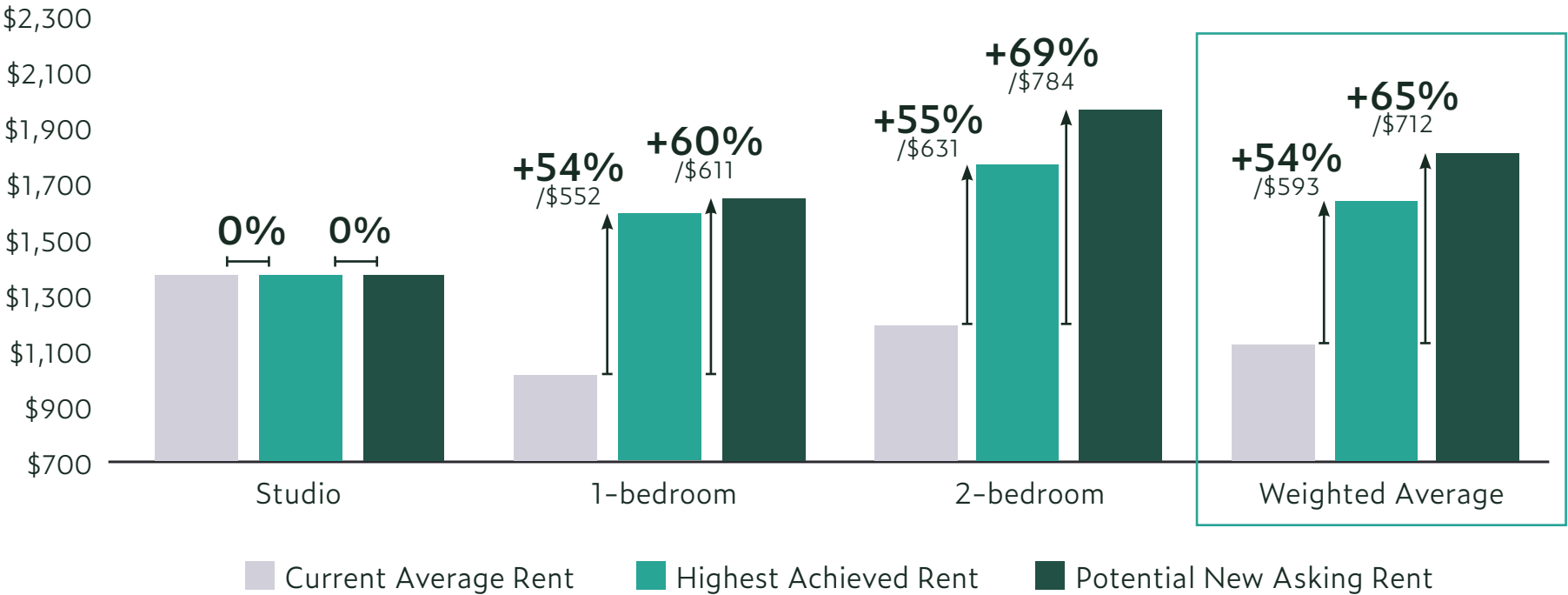
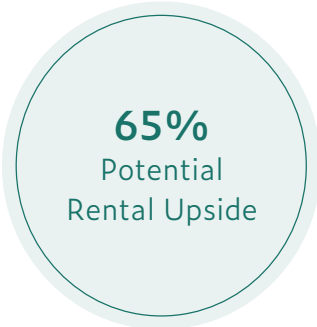


2



SIGNIFICANT RENTAL UPSIDE

London's rental market has experienced a notable positive shift, marked by an increase in institutional owners strategically repositioning apartments and achieving higher rental rates. At present, Chelsea Manor has an average rental rate of \$1,102 per month, with the highest newly achieved rents reaching \$1,695 per month. Upon full suite repositioning and sub-metering hydro, comparative properties indicate a potential weighted average asking rent of \$1,813. Moreover, there is substantial potential to boost parking revenue, as current tenants do not pay any parking fees.



3

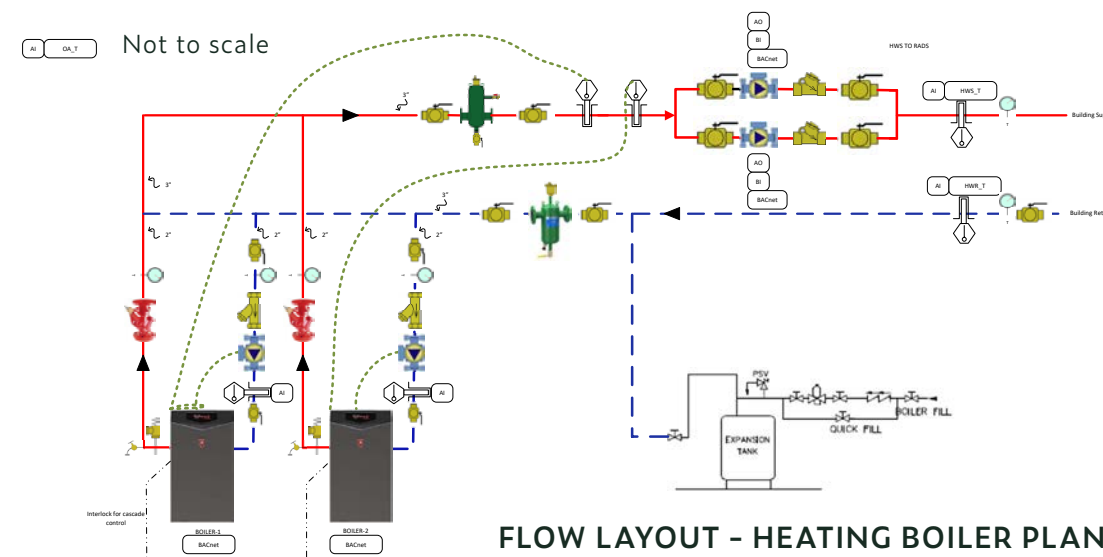


POTENTIAL TO INCREASE EFFICIENCY

Current management has embarked on an efficiency campaign to reduce utility consumption. An in-suite LED lighting retrofit has been implemented that includes the installation of timed exterior lighting and motion sensor fixtures in all common areas.



The building's heating plant is in the process of being refit with more efficient Lochinvar FX600N-100C boilers, along with supporting controls and pump components. Based on estimates by Enbridge, the upgrade could reduce natural gas consumption by 11,000 m³ or 13% of average yearly consumption.



FLOW LAYOUT - HEATING BOILER PLANT

4



RECENT CAPITAL EXPENDITURES

Significant investment has been dedicated to enhancing the building's quality, infrastructure, and aesthetic. Over the last three years, a capital campaign totaling \$1.1MM has resulted in notable upgrades that include enhancements upon suite turns, common areas, and new heating boilers. Additionally, over the past 8 years, other improvements such as elevator modernization, full roof replacement, balcony restoration, and repaving of the parking garage were completed.



5



LOCATION

The following highlights showcase the attractive features and amenities available in the SOHO neighbourhood, making Chelsea Manor a well-connected and desirable location within downtown London:



SOHO NEIGHBOURHOOD

Chelsea Manor is situated in the neighbourhood of SOHO, short for South of Horton, which is located just south of downtown London. SOHO features a vibrant community, primarily characterized by residential areas and complemented by numerous shops, restaurants, and other amenities.



THAMES RIVER

The infamous Thames River runs through the neighbourhood, providing a serene contrast to the bustling urban landscape nearby. Its presence brings a sense of tranquility and connection with nature to residents in the area.



EDUCATION

Aberdeen Public School is located a 5-minute walk from Chelsea Manor, with various other schools conveniently located nearby. Additionally, London is home to several post-secondary education institutions, providing multiple options for schooling.



CONNECTIVITY

SOHO enjoys excellent connectivity, being within walking distance to downtown London, the Via Train Station, and the Greyhound Bus Station. The neighbourhood is served by nine bus routes, and regional roads like Adelaide Street North and Wellington Street provide easy access to other parts of the city and Highway 401.



3min/1.1km
to park & trail along
Thames River



4min/1.6km
To Via Rail Station



7min/4km
to Highbury Ave N,
connecting to Hwy 401





LOCAL AMENITIES

SERVICES / ENTERTAINMENT

1. Veterinary Hospital
2. Pharmacy
3. BMO Centre
4. Western Fair District Agriplex
5. Western Fair Sports Centre
6. Gateway Casinos
7. Canada Post
8. London Museum
9. Budweiser Gardens
10. Service Canada Centre
11. Grand Theatre
12. London Music Hall
13. London Public Library
14. RBC Place
15. YMCA

DINING

1. SOHO's Tacos & Tequila
2. The Early Bird
3. Tim Hortons
4. Jack Astor's
5. Pulp & Press Juice Co.
6. Thaifoon Downtown
7. Moxie's
8. Spageddy Eddy's
9. Crabby Joe's Bar & Grill
10. Coffee Culture Cafe

GROCERY / RETAIL

1. Canadian Tire
2. Supermarket & Bakery
3. Farmer's Market
4. LaBatt Beer Store
5. LCBO
6. Covent Garden Market
7. Talbot Centre Shopping Mall
8. Citi Plaza Shopping Mall

DRIVE TIMES



3 min

Walking Trail along
Thames River



5 min

VIA Rail Canada
Train Station



6 min

Western
University



7 min

Highbury Avenue
North to HWY 401

Offering Process

SITE VISITS

Prospective purchasers will have the opportunity to visit Chelsea Manor via prescheduled property tours, either before or after offers are considered. These tours will include access to common areas, mechanicals, a sampling of vacant suites only with limited access to property personnel. In order to accommodate the ongoing operations of the Property, visitation will require at least 48 hours’ notice. No property tours will be allowed without a scheduled appointment and prospective purchasers may not contact the Property or visit the Property without being accompanied by a representative from JLL.

OFFERS

Offers are to be submitted to the Transaction Advisors. All inquiries regarding the Property or any information contained in this CIM should be directed to the Transaction Advisors on behalf of the Vendor.

SUBMISSION GUIDELINES

Parties are invited to submit an Offer to Purchase through JLL, not before a date communicated by the Advisor. Offers should be presented in the form of an Agreement of Purchase and Sale or a non-binding Letter of Intent, spelling out the significant terms and conditions of Purchaser’s offer including, but not limited to:

- Asset Pricing
- Due diligence and closing time frame
- Earnest money deposit
- Description of the debt/equity structure
- Explanation of capital sources, and
- Any financing contingencies that may exist

GENERAL PROVISIONS

The Confidential Investment Memorandum (the “CIM”) is only provided to qualified parties with an expressed interest in acquiring the Property. The recipient agrees not to reproduce this document, in whole or in part, to use the information contained herein for any purpose other than the evaluation of the investment opportunity, and to keep permanently confidential all such information that is not in the public domain.

The CIM provides detailed information relating to certain physical, financial and location characteristics of the Property. The prospective purchaser acknowledges that neither JLL nor the Vendor makes any representations, declarations or warranties, express or implied, as to the accuracy or completeness of the information or statements contained within any Marketing Materials relating to the Property (including the CIM) or otherwise and such information, whether conveyed orally or in writing, has not and will not be relied upon by the prospective purchaser who acknowledges that by accepting the information it is relying solely upon its own independent investigation and verification. The prospective purchaser acknowledges that JLL and the Vendor expressly disclaim any and all liability for any errors and omissions in any written or oral communication transmitted or made available to the prospective purchaser.

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The information contained herein has been obtained from sources deemed reliable. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies.

AGENCY DISCLOSURE

It is understood that the Transaction Advisors, in their capacity of providing real estate services under Jones Lang LaSalle Real Estate Services, Inc., Brokerage, have entered into a client relationship, as defined by RECO/TRESA, with the Vendor and will be compensated by the Vendor. It is further understood if a potential dual agency situation arises, i.e. if the Transaction Advisors directly introduce interested parties to the Vendor, such interested parties shall each be considered a self-represented party as defined by RECO/TRESA, and the Transaction Advisors shall maintain a client relationship with the Vendor only.

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For more information, please contact

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*Sales Representative / **Broker