



INVESTMENT OPPORTUNITY

# Medicine Hat Multifamily Portfolio

TWO MULTIFAMILY RENTAL BUILDINGS TOTALLING 164 SUITES



THE OFFERING

# A unique opportunity to acquire two high-quality rental properties consisting of 164 suites located in Medicine Hat, Alberta.

Jones Lang LaSalle Real Estate Services Inc. ("JLL") has been retained on an exclusive basis by the Vendor to seek proposals for the purchase of a 100% freehold interest in two multifamily residential properties in Medicine Hat, Alberta: **Corbitt Arms** and **Parkland Townhomes** (collectively, the "Properties", or the "Portfolio"; individually, the "Property").

The Properties are located in quiet, beautiful communities in southeast Medicine Hat. The Properties are within a short drive from each other, and is situated close to several retail amenities; as well as the downtown core and major highways.

**The Portfolio is being offered for sale with a list price of \$24,638,000.** The Properties may be acquired individually or as a portfolio. Offers will be reviewed as they are received. The Properties may be acquired free and clear of existing financing.

Transaction Advisors

- |   |   |  |   |
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## Portfolio at a Glance



2 - Building,  
4 - Storey

- ↳ Wood-frame construction
- ↳ Located in the Crestwood community
- ↳ Constructed in 1977



14 - Building,  
2 - Storey

- ↳ Wood-frame construction
- ↳ Located in the Marlborough community
- ↳ Constructed in 1962 - 1965

± 2.45

CORBITT ARMS  
SITE SIZE (ACRES)

± 9.67

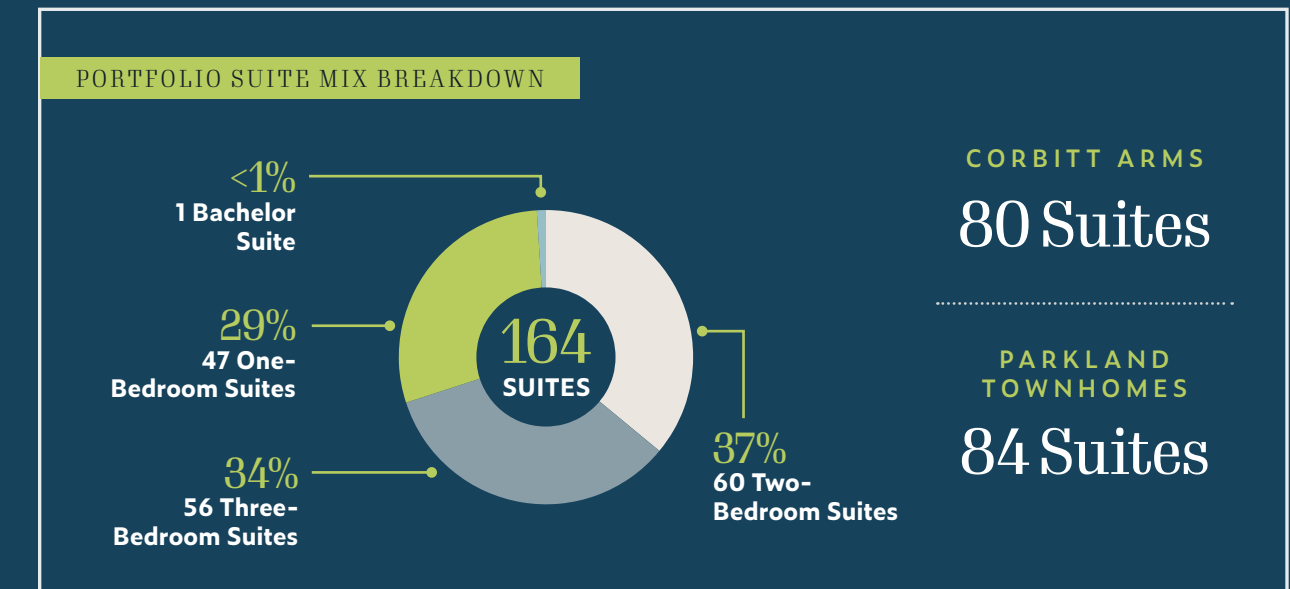
PARKLAND  
TOWNHOMES SITE  
SIZE (ACRES)

± 12.12

COMBINED TOTAL  
SITE SIZE (ACRES)

262

TOTAL PARKING  
STALLS



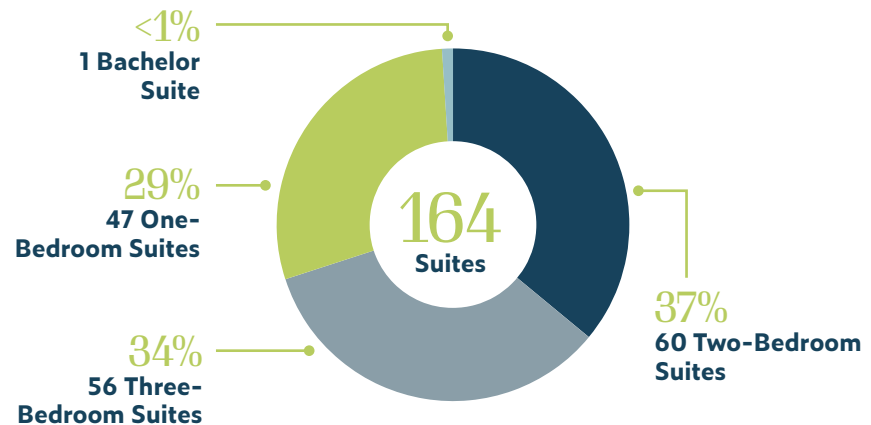


INVESTMENT HIGHLIGHTS

# High Quality Properties with a Desirable Suite Mix

- Corbitt Arms and Parkland Townhomes have been well-maintained. The suites are spacious with in-suite storage, dishwashers, and balconies/patios.
- Collectively, there has been approximately \$760K of capital expenditures invested in the Properties within the past three years, with work completed in the suites, common areas and exterior.

PORTFOLIO SUITE MIX BREAKDOWN



 964 SF Average Portfolio Suite Size

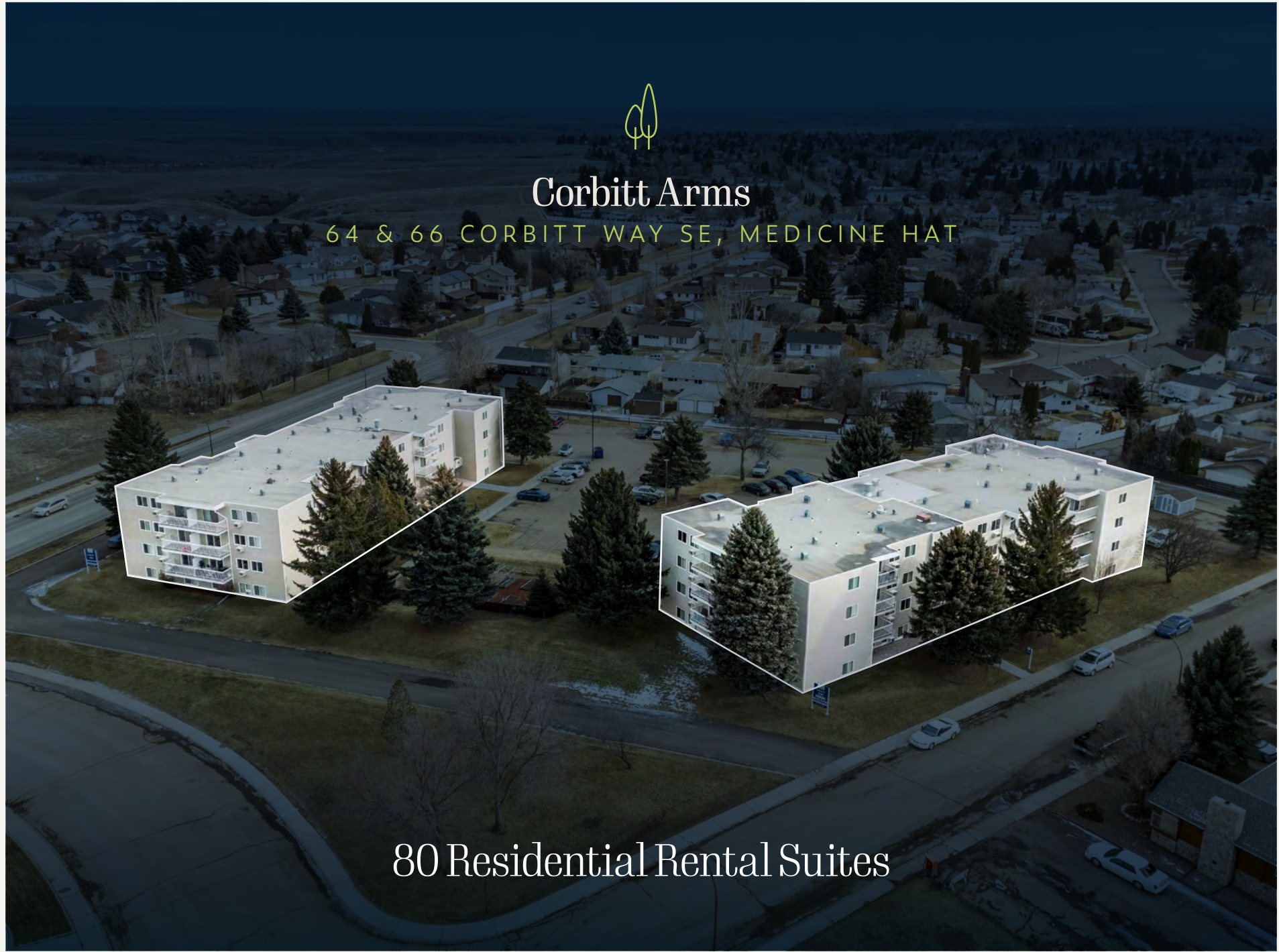


CORBITT ARMS



PARKLAND TOWNHOMES





# Corbitt Arms

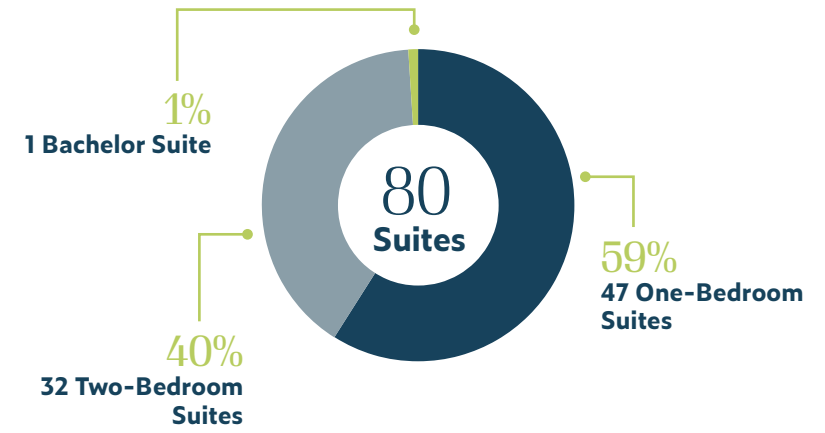
64 & 66 CORBITT WAY SE, MEDICINE HAT

80 Residential Rental Suites

## Property Details

<b>MUNICIPAL ADDRESS</b>	64 & 66 Corbitt Way SE, Medicine Hat, AB	
<b>LEGAL DESCRIPTION</b>	Condominium Plan 781005, Unit 1-80	
<b>COMMUNITY</b>	Crestwood	
<b>YEAR BUILT</b>	1977	
<b>SITE SIZE</b>	± 2.45 acres	
<b>CONSTRUCTION TYPE</b>	Two, Four-Storey Buildings, Wood-Frame Construction	
<b>ZONING</b>	Medium Density Residential	
<b>PARKING</b>	Energized	18 Stalls
	Non-Energized	78 Stalls
	<b>Total Stalls</b>	<b>96 Stalls</b>
<b>AVG SUITE SIZE</b>	817 SF	
<b>AVG IN-PLACE RENT</b>	\$1,024	

## Suite Mix Breakdown



## Building Highlights

- Laundry Facility
- Balconies/Patios
- In-Suite Storage
- Community Garden
- Outstanding Views
- Large Suite Sizes







  
**Parkland Townhomes**

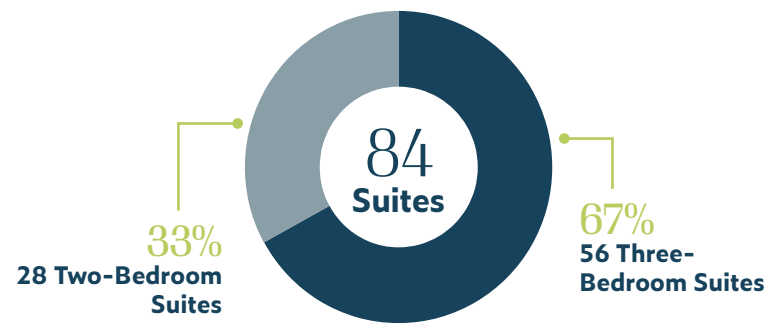
225 UPLAND DRIVE SE, MEDICINE HAT

84 Residential Rental Suites







Property Details

<b>MUNICIPAL ADDRESS</b>	225 Upland Drive SE, Medicine Hat, AB	
<b>LEGAL DESCRIPTION</b>	Plan 6099JK, Block 2, Lot 3	
<b>COMMUNITY</b>	Marlborough	
<b>YEAR BUILT</b>	1962 - 1965	
<b>SITE SIZE</b>	± 9.67 acres	
<b>CONSTRUCTION TYPE</b>	14, Two-Storey Buildings, Wood-Frame Construction	
<b>ZONING</b>	Medium Density Residential	
<b>PARKING</b>	Energized	93 Stalls
	Non-Energized	78 Stalls
	<b>Total Stalls</b>	<b>166 Stalls</b>
<b>AVG SUITE SIZE</b>	1,081 SF	
<b>AVG IN-PLACE RENT</b>	\$1,253	

Suite Mix Breakdown



Building Highlights

-  Air Conditioning
-  Balconies/Patios
-  In-Suite Laundry
-  In-Suite Storage
-  Basements
-  Large, Family-Friendly Suites





INVESTMENT HIGHLIGHTS

# Immediate Scale within Proximity

The offering of the Portfolio will be an incredibly rare opportunity that enables a potential purchaser to acquire a sizable interest in Medicine Hat's multifamily market.



Two properties within a one kilometre radius\*, or a seven-minute drive



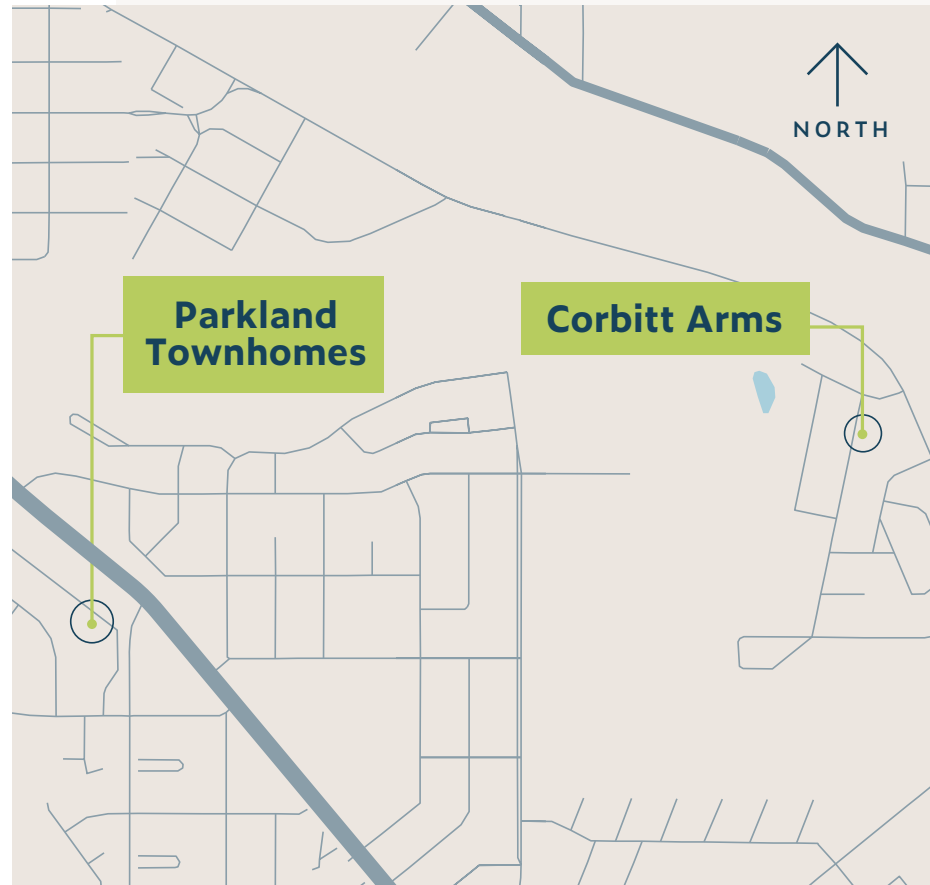
Building proximity promotes operational efficiencies



Gateway scale for new investors to enter Medicine Hat & Alberta



Consolidation for active local investors



CORBITT ARMS LIVING AREA



CORBITT ARMS BEDROOM



CORBITT ARMS WASHROOM

\*Calculated at the mid-point of both Properties

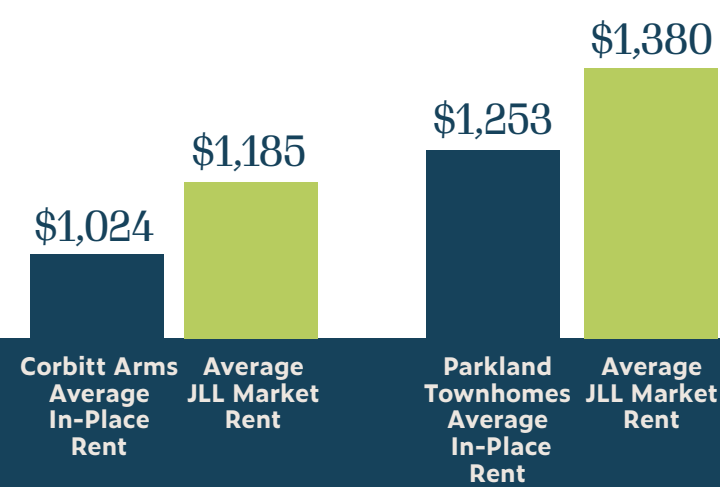
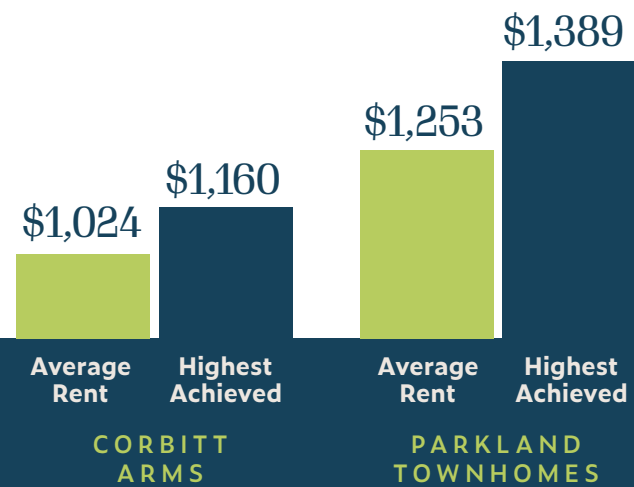
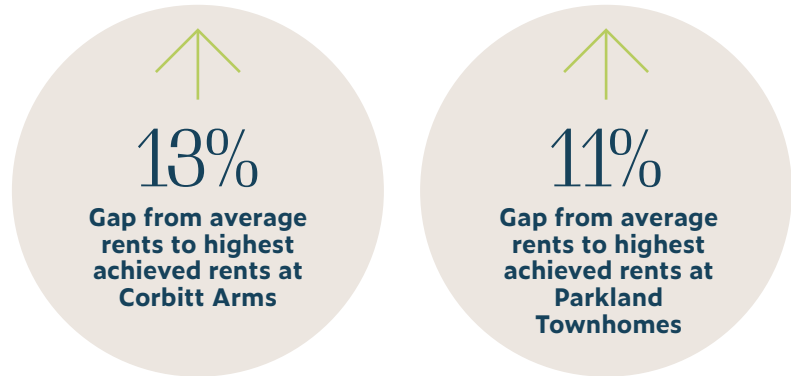


# Opportunity to Grow Income

## Rental Upside Available

As evidenced by the analysis of rental rates at each Property, there is a rental rate upside available on new leases for both Corbitt Arms and Parkland Townhomes.

Based on the comparable rental set, JLL established new market asking rents. As illustrated below, there is substantial upside immediately available.

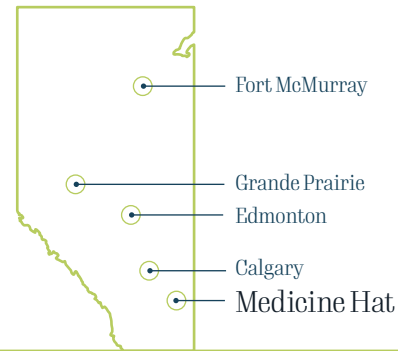




INVESTMENT HIGHLIGHTS

# Alberta & Medicine Hat Market Fundamentals

- As mortgage costs rise, more families are leaning towards rentals, driving up rental demand and in turn reducing vacancy rates, and increasing average rents. The absence of rent controls ensures a steady flow of high revenues.
- Key components constraining supply response relative to demand is the recent escalation in replacement costs, higher interest rates, construction time frames for larger multifamily developments, and declining home ownership rates.
- Medicine Hat has a relatively low cost of living compared to major markets such as Calgary and Edmonton. Lower housing prices, utilities, and other expenses make the city an attractive option for residents.
- Medicine Hat has a strong presence in energy, agriculture, manufacturing, and healthcare industries, providing ample employment opportunities and economic stability. The city provides amongst the most competitive tax and utility rates in all of Western Canada.
- Medicine Hat's strategic location provides businesses with the ability to reach major North American markets in a single day's drive. The city is located along the Trans-Canada Highway providing primary access to Calgary and Vancouver.



**Alberta continues to be attractive and desirable for investors across Canada. Alberta's economy held the top spot on the provincial GDP growth chart in 2023.**



INVESTMENT HIGHLIGHTS

# Benefits of Secondary Markets



**Secondary markets often provide a premium return on investment in comparison to primary markets.**



## Lower Competition

Secondary markets have less competition compared to larger cities.



## Easier Entry into the Market

Secondary markets are more affordable for new investors to enter the market.



## Strong Rental Demand

**While secondary markets may have fewer residents, there is often a stronger demand for rental properties.**

This can be attributed to factors such as shortage of affordable housing in large cities or an influx of workers due to new industries or projects in the area.



## Higher Returns

**Secondary markets have a lower cost of doing business compared to primary markets.**

With lower operating costs (waste removal, wages, etc.) as well as lower taxes, investors can achieve attractive cash flow and a higher yield on investment.



INVESTMENT HIGHLIGHTS

# Long-Term Potential for Additional Density

**Inflation and the higher cost of housing has pushed people away from home ownership and resulted in more people renting, and for longer. As this trend continues, this will drive market vacancy lower and increase the need for new housing options.**

- Parkland Townhomes sits on approximately 9.67 acres of land and offers the opportunity for increased density on the site through a phased redevelopment in the future.
- Based on the existing Medium Density Residential Zoning, if redeveloped, the maximum density of the site can be increased to approximately 587 units.





# Local Amenities

## RETAIL

- 1 South Country Co-op
- 2 London Drugs
- 3 Winners
- 4 RONA
- 5 Value Village
- 6 Real Canadian Superstore & Gas Bar
- 7 Medicine Hat Mall
  - Shoppers Drug Mart
  - Indigo
  - Marshalls
  - FreshCo
  - Hudson's Bay
  - Galaxy Cinemas
- 8 Huntington Plaza
  - Petland
  - Clean Machine Car Care
  - HR Block
  - Liberty Tax Service
- 9 Carry Plaza
  - Rexall
  - Earl's Restaurant
  - Pizza 73
  - Booster Juice
  - The Pita Pit
  - Jiffy Lube
- 10 Dunmore Plaza
  - Safeway
  - Sportchek
  - Atmosphere
  - GoodLife Fitness
  - Scotiabank
  - Bank of Montreal
- 11 Medicine Hat Plaza
  - Dollarama
  - Subway
  - Moxies
  - Hearing Life
- 12 Esso
- 13 7-Eleven
- 14 Home Depot
- 15 Walmart

## EDUCATION

- 14 Medicine Hat College
- 15 St. Mary's School
- 16 Southview Community School
- 17 Mother Theresa School
- 18 Ross Glen School
- 19 Medicine Hat High School

## HOSPITALS/HEALTH CARE CLINICS

- 20 Medicine Hat College
- 21 Riverside Medical Clinic
- 22 Coulee Creek Clinic
- 23 Community Health Services
- 24 Carry Drive Walk-In Clinic

## MISCELLANEOUS

- 25 Medicine Hat Exhibition & Stampede
- 26 Moose Community Baseball
- 27 Connaught Golf Club
- 28 Southridge Community Park





# Medicine Hat Multifamily Portfolio

65 & 66 CORBITT WAY SE & 225 UPLAND DRIVE SE | MEDICINE HAT, ALBERTA

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