



COMMERCIAL BUILDING FOR SALE

201, MONTREAL ROAD

CORNWALL (ONTARIO)

ASKING PRICE : \$ 435,000

Highlights

Desjardins Group informs you of the sale of the property located at 201 Montreal Road in Cornwall (Ontario). The building is located in the south central east part of the city of Cornwall.

The area is typical of older commercial areas in eastern Ontario; it is developed with a mix of commercial, residential and institutional properties.

Building of 3,274 square feet plus basement of the same size located on a land of 12,306 square feet (\pm 23 parking spaces).

Built in 1972, the building was renovated in 1984 and has benefited from a sustained maintenance over the years.

The building will be vacant and available to the Purchaser near the month of January 2014.

Possibility of maintaining the ATM services (according to the purchaser's project).

Ideal for professional offices, commercial use, pharmacy, medical clinic, etc.



Description of the property

Land

Lots numbers and cadastre	Plan 16 Lot 73 Part Lot 74 Incl RP52R-543 Parts 4, 5, 6, 7, 8, 9 & 10, in the City of Cornwall, County of Stormont
Area	12 306 sq.ft.
Number of parking spaces	± 23

Zoning

Zone	# COM 70
Permitted uses	Professional offices and services, public services and institutions, restaurants, hotels, motels, funeral home, supermarkets etc.

Building

Areas (square feet)	Leasable	Gross areas (From outside walls)
Ground floor	± 3 000	3 274
Floor	0	0
Total above ground	± 3 000	3 274
Basement	± 3 000	3 274
Total	± 6 000	6 548

Exterior walls	Brick
Foundations	Concrete
Frame	Steel, wood and concrete
Roofing	Flat roof with elastomeric membrane
HVAC	Ducted pulsed air central heating, ventilation and air conditioning system with rooftop units.
Electricity	200-amp circuit breaker
Various	Main vault and document vault
Health services	Aqueduct, sanitary and storm sewers

Municipal assessment and taxes

Municipal Assessment	Roll 2012-2013-2014-2015
Land and building	\$ 485,500
Total	\$ 485,500
Taxes (2013 taxation basis \$ 451,075)	
2013 Municipal Taxes	\$ 13,395.81
2013 School Tax	\$ 6,721.02
<u>2013 Water Tax</u>	<u>\$ 862.86</u>
Total	\$ 20,979.69

Notes :

- The municipal assessment includes bank equipment.
- Following the purchase, the buyer will have the opportunity to revise downward the municipal assessment to exclude banking equipment included in the assessment, following the stop of banking activities.

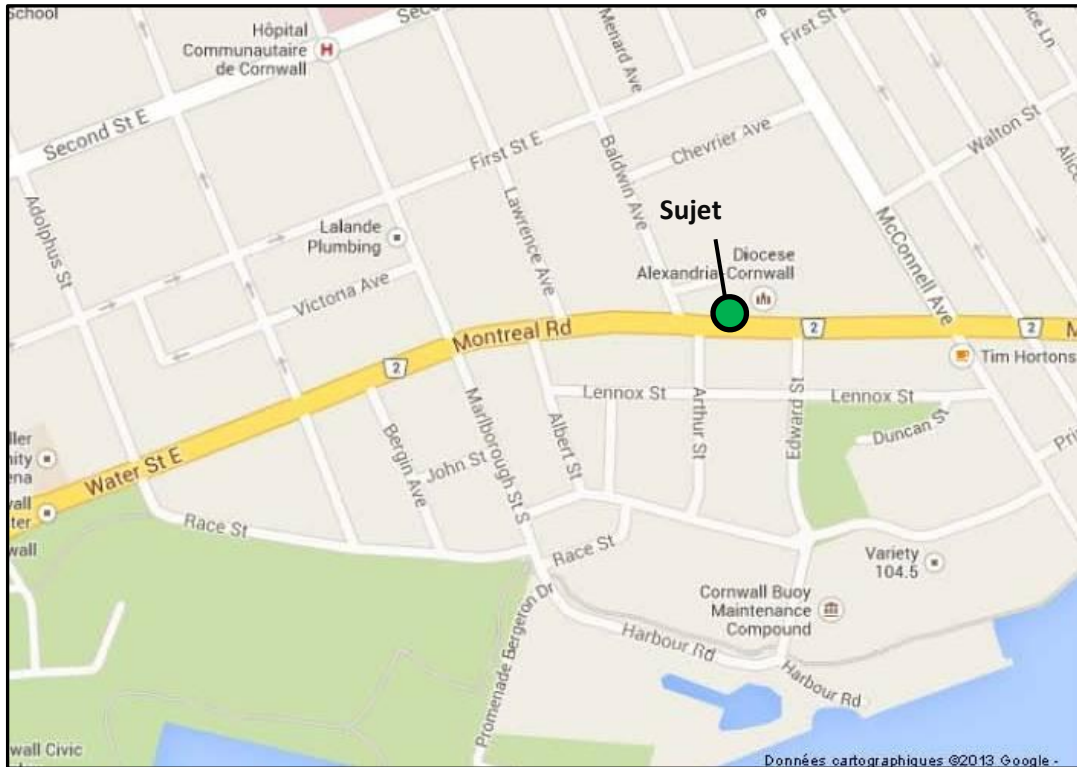
Financial Data

	Area ⁽¹⁾ in sq.ft.	Rent	
		\$/sq.ft.	Total/year
INCOME			
1- Ground floor - Vacant from January 2014 ⁽²⁾			
Space currently occupied by the seller			
Potential ground floor rent (including use of the basement)	3 274	17,00 \$	55 658 \$
Total	3 274	17,00 \$	55 658 \$
Recovery of operating expenses	Share	100,0%	49 346 \$
TOTAL GROSS INCOME			105 004 \$
OPERATING EXPENSES			
	\$/sq.ft. ⁽¹⁾	% TGI	Total/Year
2013 Real Estate Taxes	4,09 \$	12,8%	13 396 \$
2013 School Tax	2,05 \$	6,4%	6 721 \$
2013 Electricity	4,44 \$	13,8%	14 527 \$
2013 Natural Gas	0,67 \$	2,1%	2 189 \$
Standardized insurance	0,60 \$	1,9%	1 964 \$
Standardized Maintenance and Repairs	2,00 \$	6,2%	6 548 \$
Snow Removal and Landscaping	1,22 \$	3,8%	4 000 \$
Total	15,07 \$	47,0%	49 346 \$
STANDARDIZED NET NET RENT			55 658 \$

NOTES

- (1) Gross areas (from outside walls)
- (2) Notwithstanding the reference of vacancy, the Vendor, Caisse populaire de Cornwall inc. could remain as a tenant of a small space on the ground floor for the operation of ATM machine and deposit box, case being (see details on the first page of this listing) - depending of the Purchaser's project. In such a case, the lease terms will be negotiated and agreed between the parties, based on market conditions for this type of space. The purchaser must complete the rental schedule of the Desjardins Purchase and Sale Agreement and indicate the amount of rent that he would like to obtain in link with the offered price and all other conditions of the offer.

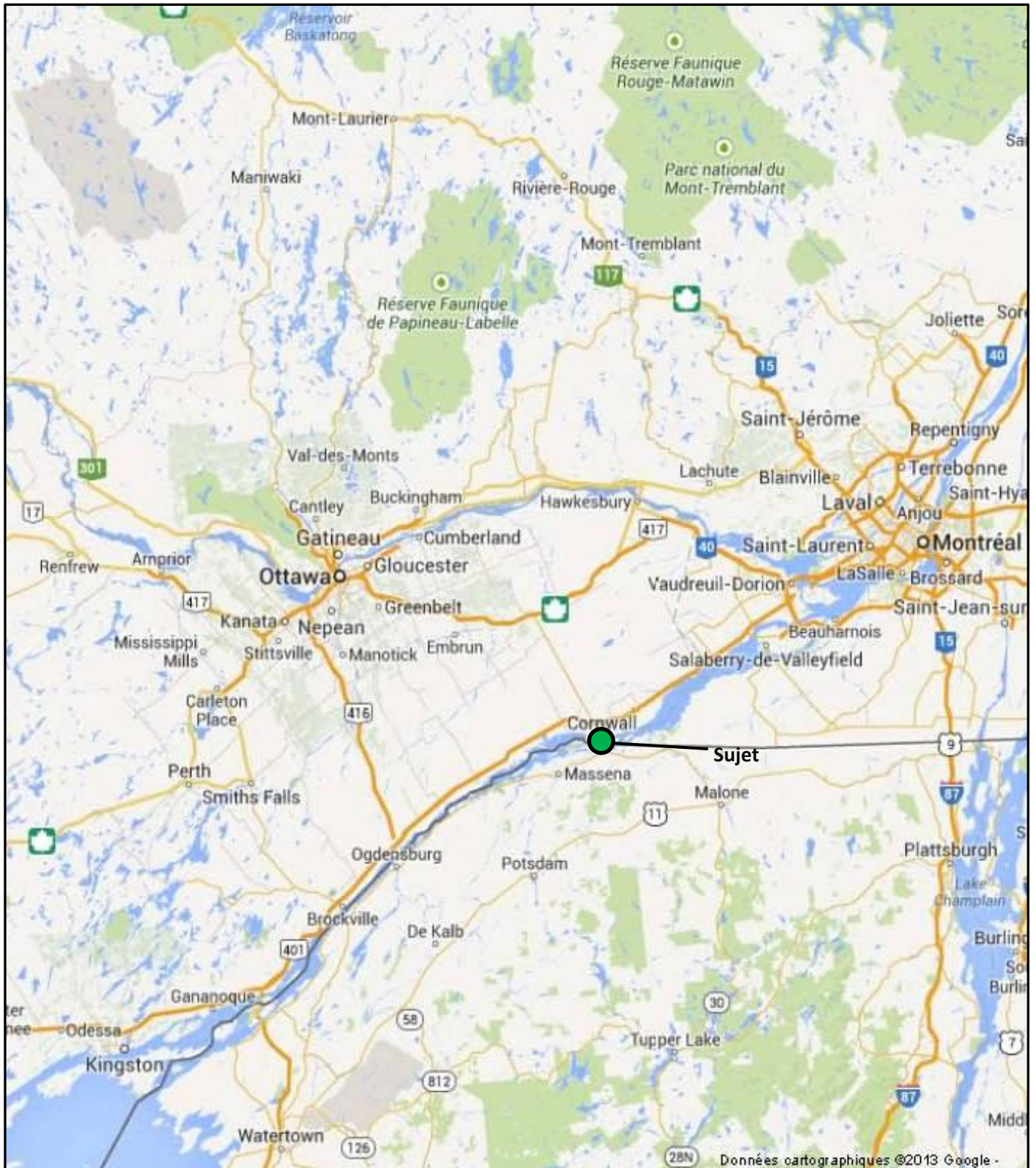
Location map (Google Maps)



Aerial view



Regional plan (Google Maps)



Photographs

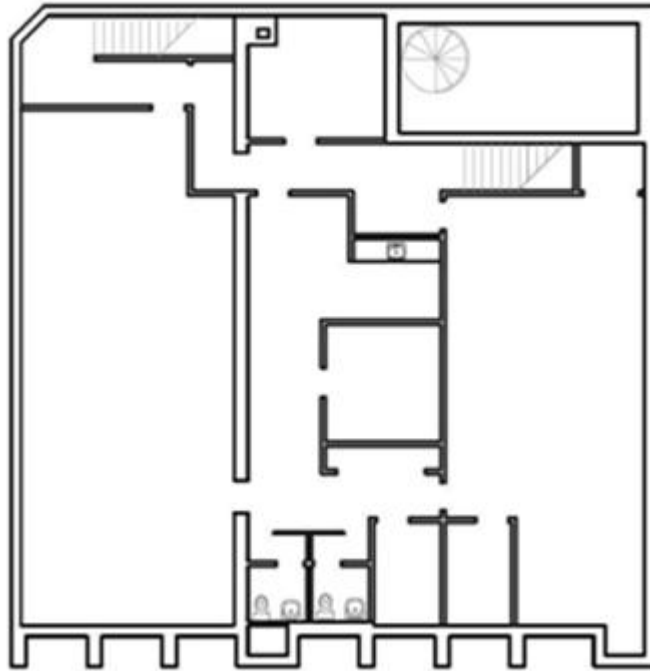


Photographs

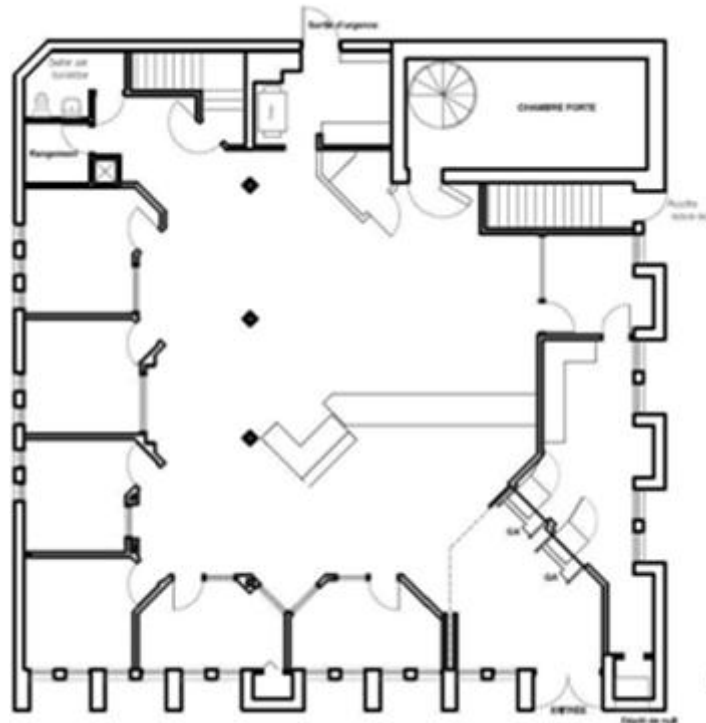


Plans (interior layout)

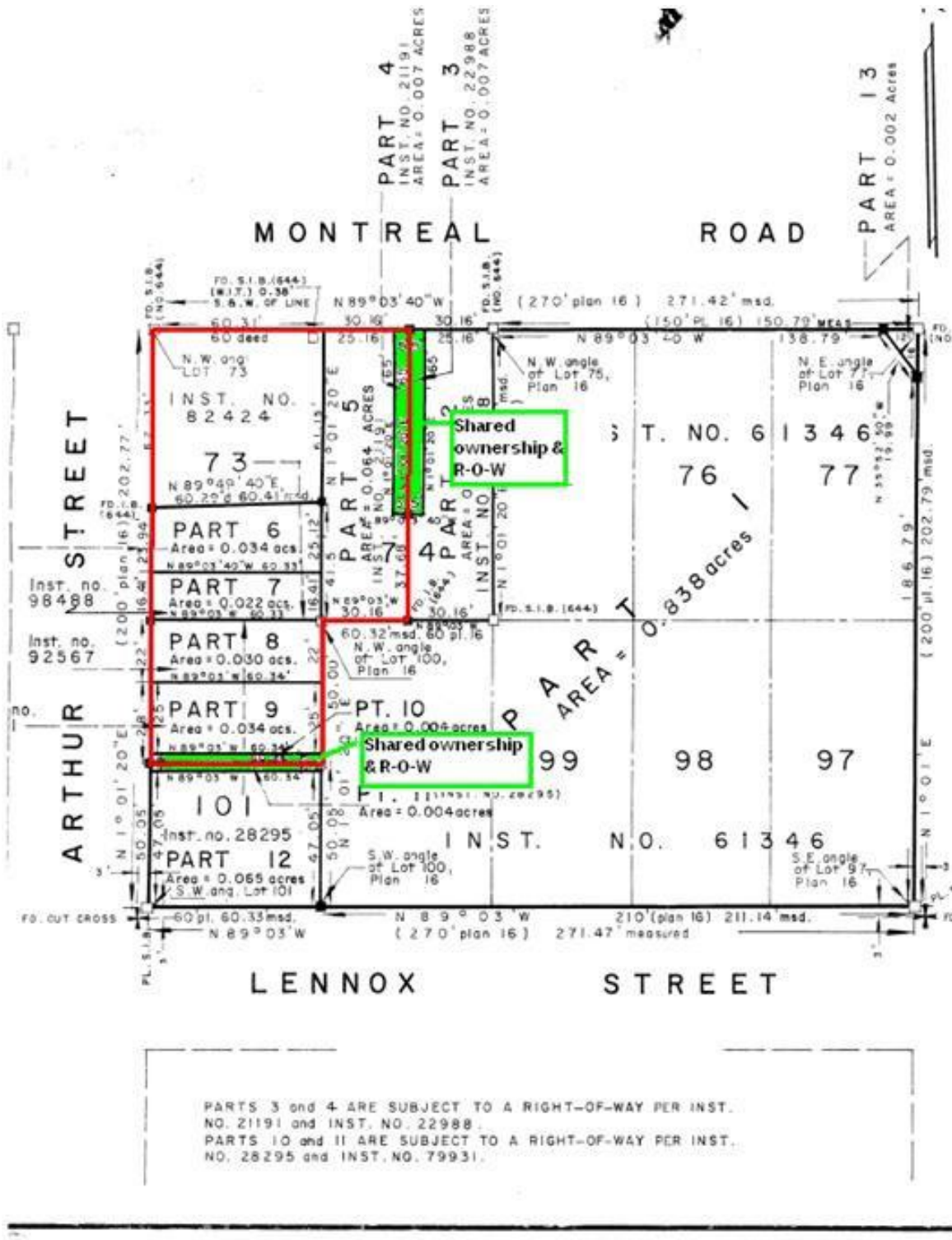
Basement



Ground floor



Lots plan



Zoning

**COMMERCIAL 70
COM 70**

- G E N E R A L -

03-7-1 All structures and buildings erected, altered or used in a **COM 70 Zone** shall conform to the regulations of this subsection.

- Permitted Uses -

03-7-2 No building or part thereof and no land shall be used, caused to be used, or be permitted to be used for purposes other than:
164/91

- a) Business or professional office.
- b) Municipal, government, or public utility building.
- c) Institutional building.
- d) Service shop, including barber shop, beauty parlour, shoe repair, receiving office for laundry or dry cleaner.
- e) Self-service Laundry.
- f) Retail shop, including those whose products are manufactured on the premises, provided that the space devoted to such manufacturing does not exceed 50 percent of the total floor area.
- g) Funeral Home.
- h) Printing establishment or bookbindery.
- i) Hotel, restaurant, motel.
- j) Food supermarket.
- 021/01 k) Service station.
- l) Place of Assembly or Recreation.
- m) Parking lot, private or public.
- n) Storage garage.
- 069/94 o) Dwelling units located over any non-residential use in this zone.
- 133/90 p) Accessory buildings incidental to any of the above uses.
- q) Commercial school.
- 020/07 A private Seniors' Residence.
- 152/00 Notwithstanding any other requirements of this Section, a Commercial Hair Salon and Residential Apartment on the second floor, shall be a permitted use on Part of Lot 157, Registered Plan 16, municipally known as 17-17A Lawrence Avenue, City of Cornwall.
- 102/10 Notwithstanding any other requirements of this Section, a private student residence shall be permitted at a property municipally known as 107 Belmont Street, City of Cornwall.
- 086/12 Existing residential dwellings in Commercial 70 (COM 70) zone at the time of passing of this By-law are permitted.

SUB-SECTION 03-7: COMMERCIAL 70

Zoning

- Standards -

BUILDING AND LOT REQUIREMENTS

03-7-3 MINIMUM YARD DIMENSIONS

No front yard shall be required for a lot fronting on the north side of Montreal Road; and no front yard shall be required for a lot fronting on the south side of Montreal Road between Marlborough Street and Belmont Street.

No front yard shall be required for a lot fronting on Water Street between Gloucester Street and Marlborough Street.

20 feet shall be required elsewhere in this Zone.

Side yardNil
Except that a corner lot which required a front yard of 20 feet in accordance with the above shall have a side yard of not less than 10 feet on the minor street.

Rear yard25 feet

03-7-4 ACCESSORY BUILDINGS

038/02 An accessory building may be located in the rear or side yard not closer than 3 feet to a side or rear lot line.

Where a side line of the lot is identical with the limit of a road allowance, the setback of an accessory building shall be not less than the width of the side yard which is required for the main building.

092/98 On any lot the total area of accessory buildings (commercial) shall not exceed 10% of the area of the lot. Accessory buildings (commercial) are to be used for storage purposes only. Any accessory buildings containing any part of a commercial operation must meet main building setbacks.

03-7-5 PROPERTIES AND THE RELATED USES SUBJECT TO A HOLDING (H) CATEGORY

002/99 Notwithstanding any other provisions of this Bylaw, a Holding (H) category shall apply to all Commercial 70 (COM 70) uses, except a parking lot (private or public) on lands described municipally as 307 McConnell Avenue, City of Cornwall.

The Holding (H) category should not be removed until such time as the following item(s) are completed to the satisfaction of Council:

- i) Development Plans are submitted that are acceptable to Council as part of a more comprehensive Official Plan/Zoning Bylaw Amendment application review. This application may examine larger land area along McConnell Avenue.

SUB-SECTION 03-7: COMMERCIAL 70

Important information

Terms

The present does not constitute an offer or a promise which can bind the seller, but constitutes an invitation to submit offers or promises to purchase.

Following the purchaser's due diligence period, the sale will be made without legal guarantee, at the purchaser's own risk.

Unless the seller agrees otherwise, the buyer agrees not to use the property to practice or deliver services and activities normally offered by the seller, and not to rent it to a party providing similar services or to another financial institution, for a period of ten years.

The Desjardins form, available on the website (www.desjardins.com/immobilier), is mandatory and must be used for the submission of tenders.

The following documents are available for due diligence: environmental reports, certificates of location, copies of tax, gas and electricity bills.

Brokers protected.

For additional information :

Robert Downer, advisor

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Federation des caisses Desjardins du Quebec

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