

# For Sale

Multi-residential Investment – 6 Units  
& Halifax Commons Redevelopment Site  
Asking Price \$2,000,000



## Overview

This is an excellent opportunity to purchase an investment property with redevelopment potential overlooking Citadel Hill and the Halifax Commons. The property is located adjacent to the Centre Plan's proposed Heritage Conservation District. The stabilized NOI is \$60,014 (3.0% CAP Rate). Tenants pay for heat and lights.

**Bart Henneberry, CPA, CMA**

Cell: 902.830.2117

[www.signatureproperties.ca](http://www.signatureproperties.ca)

**Signature Commercial Realty**

[bhenneberry@signatureproperties.ca](mailto:bhenneberry@signatureproperties.ca)

5673/5677 Cornwallis St., Halifax

# Table of Contents

---

Executive Summary	2
Area Overview	3
Aerial Overview & Property Photos	4
Location Certificate & Property Online	7
Limiting Conditions	9

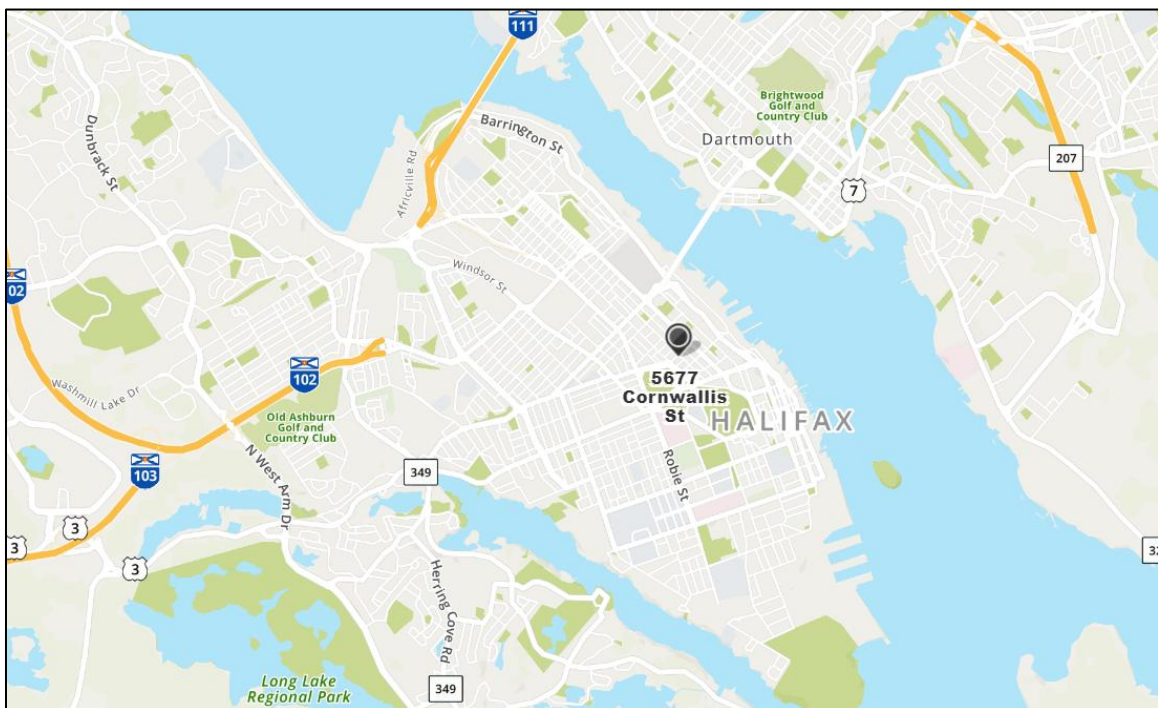
## Executive Summary

5673 & 5677 Cornwallis Street, Halifax, NS	
<b>Property Type</b>	Two - 3 storey Triplex with basement
<b>Age</b>	Approximately 100 years old, complete renovation and upgrade in 2003
<b>Asking Price</b>	\$2,000,000
<b>Apartment Units</b>	6 large 1 bedroom apartments – no vacancy
<b>Co-Op</b>	2%
<b>Current Owner</b>	Bonnellcorp Inc.
<b>Net Floor Area</b>	5673 Cornwallis 2,582 sq.ft. 5677 Cornwallis <u>2,169 sq.ft.</u> Total 4,751 sq.ft.
<b>Lot Size</b>	5673 Cornwallis 1,950 sq.ft. (+/- 25 X +/- 76) 5677 Cornwallis <u>1,672 sq.ft.</u> (+/- 23 X +/- 76) Total 3,622 sq.ft.
<b>Lot Dimensions</b>	5673 Cornwallis +/- 25 X +/- 76 5677 Cornwallis +/- 23 X +/- 76
<b>Current Owner</b>	Bonnellcorp Inc.
<b>Stabilized NOI</b>	\$60,014
<b>Stabilized CAP Rate</b>	3.0%
<b>Bath</b>	6 washrooms
<b>Zoning</b>	Under the new Centre Plan expect zoning to be finalized as “Corridor” Zoning with a 20 metre height permissions
<b>Basement</b>	Unfinished
<b>Assessed Value</b>	5673 Cornwallis \$532,300 5677 Cornwallis <u>\$476,700</u> Total \$1,009,000
<b>Other Notes</b>	In 2003 the building was totally renovated and updated with new bathrooms and kitchens, separate electric meters for each unit and new windows. The building is being sold on an “As Is” basis.

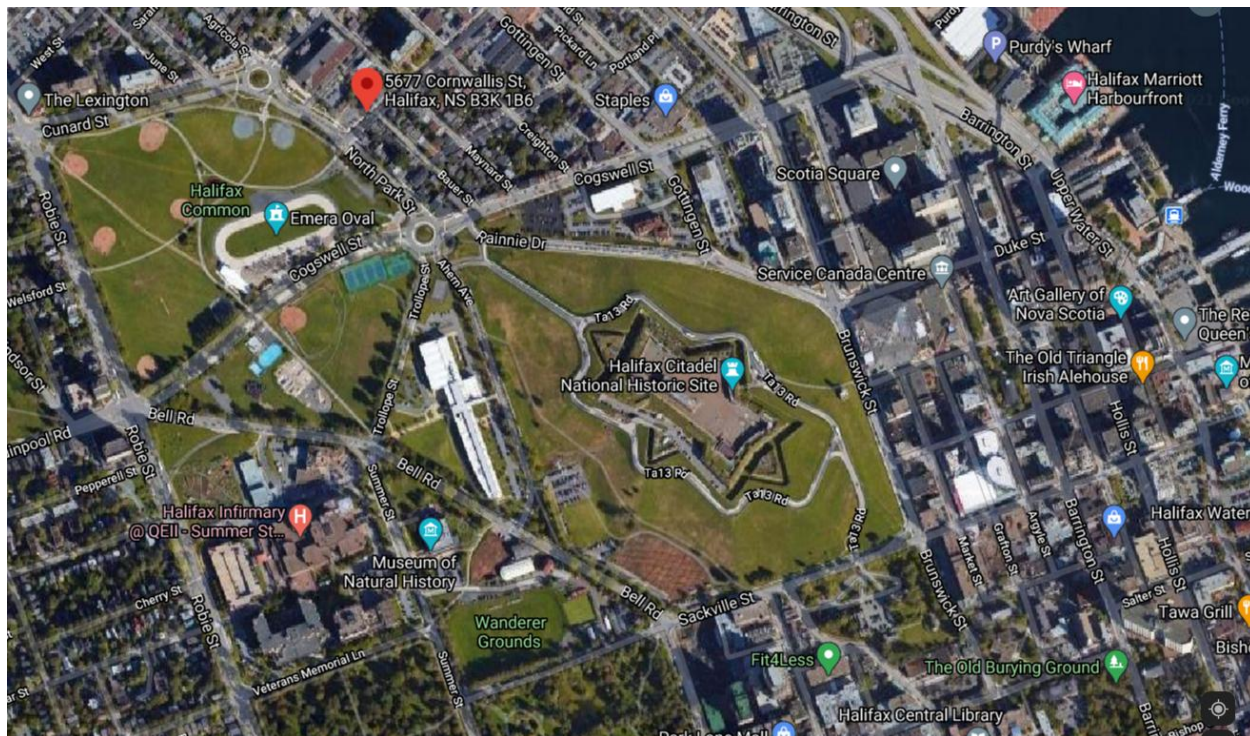
## Area Overview

The property is located steps from the Halifax Commons with commanding views of Citadel Hill. The immediate area is primarily low density residential with some ground level commercial space. The area is being revitalized with infill developments and the adjacent area is in the process of becoming a designated Historical District. There is public parking close by and within easy walking distance of the downtown Central Business District. Over the past 20 years the area has undergone restoration and upgrading of old properties and significant new infill development. The North End is very vibrant with many amenities within a short walk such as: brew pubs, restaurants, Centennial Pool, cideries and local retail.

The adjacent land on the corner of Cornwallis and North Park is a former garage-type property that, if combined with the subject property, could eventually be redeveloped as a high density mixed-use development. This represents one of the last redevelopment opportunities that would form part of the frame around the Halifax Commons. The Center Plan planners seek to see the Halifax Commons framed by properties that are consistent with the existing scale/type multi-residential properties.



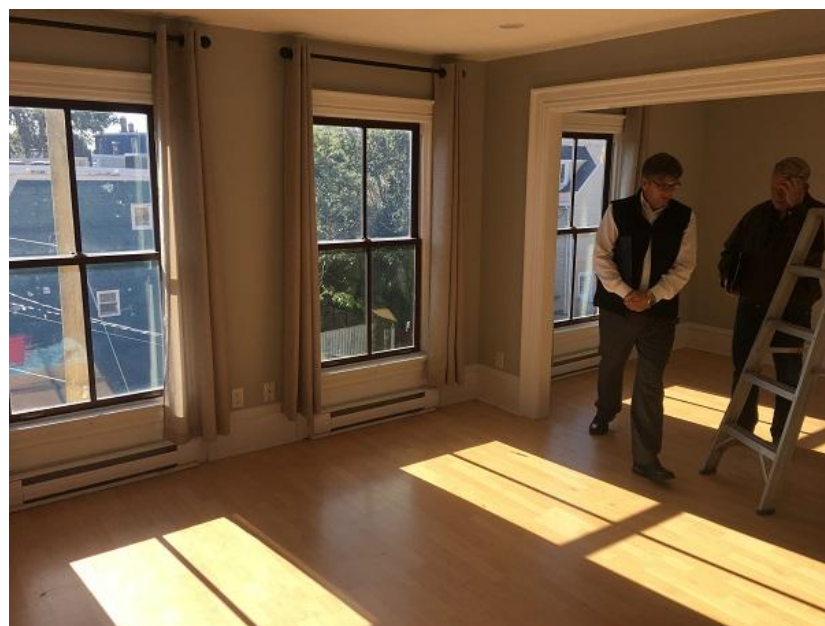
## Aerial View



## Property Exterior Photos



## Property Interior Photos



# Location Certificate

**SURVEYOR'S LOCATION CERTIFICATE**

**CORNWALLIS STREET**

**NOTE**  
NO INVESTIGATION HAS BEEN UNDERTAKEN TO DETERMINE THE LOCATION OF THE INTERIOR WALL(S) BETWEEN THE DWELLINGS SHOWN HEREON AS CIVIC 5673 AND 5677 AS THEY RELATE TO THE BOUNDARIES BETWEEN THE TWO RESPECTIVE LOTS.

⊙ = SURVEY MARKER FOUND    ○ = IRON BAR/PIPE FOUND  
(D) = DEED DISTANCE (P) = PLAN DISTANCE (M) = MEASURED DISTANCE    O/W = OVERHEAD WIRES    U.P. = UTILITY POLE

SCALE: 1"=20'

CERTIFIED TO: **CHRISTENA HOLDINGS LIMITED**

RE: CIVIC 5673/5677 CORNWALLIS STREET, BLOCK C - MAYNARD DIVISION  
HALIFAX, HALIFAX COUNTY

(1) THE DWELLING SHOWN HEREON IS LOCATED ENTIRELY WITHIN THE BOUNDARIES OF THE SUBJECT LANDS AS SAID BOUNDARIES ARE DEFINED BY DEED RECORDED AT BOOK 3855 PAGE 99 & BOOK 4222 PAGE 561

(2) APPARENT ENCROACHMENTS AS SHOWN ON DIAGRAM.

(3) CULTURAL FEATURES SHOWN HEREON ARE LOCATED TO PLOTTING ACCURACY UNLESS SPECIFICALLY DIMENSIONED.

(4) ONLY EASEMENTS DOCUMENTED IN THE DEED RECORDED AT BOOK 3855 PAGE 99 IN THE COUNTY OF HALIFAX ARE REFLECTED HEREON.

(5) CLEARANCES ARE DEFINED TO A TOLERANCE OF 1"± AND ARE TO THE CLOSEST CORNERS OF THE STRUCTURE (VINYL SIDING)

(6) THIS SURVEYOR'S LOCATION CERTIFICATE SHALL NOT BE USED FOR BOUNDARY DEFINITION OR AS A REFERENCE DOCUMENT FOR THE PREPARATION OF LEGAL DESCRIPTIONS.

<p><b>THOMPSON CONN LIMITED</b> NOVA SCOTIA LAND SURVEYORS HALIFAX, NOVA SCOTIA SUITE 201, QUINPOOL CENTRE HALIFAX, NOVA SCOTIA PHONE NO. 422-4800    FAX NO. 454-4700 E-MAIL: thompson.conn@ns.sympatico.ca MAP: 5N1195SE P.I.D.: 158030/158022 FILE: 11444 DATE OF FIELD SURVEY: OCTOBER 16, 2002</p>	<p><b>SURVEYOR'S CERTIFICATE</b></p> <p>I, JOHN D. CONN, NOVA SCOTIA LAND SURVEYOR, HEREBY CERTIFY THAT THIS SURVEYOR'S LOCATION CERTIFICATE WAS PREPARED UNDER MY SUPERVISION AND IN ACCORDANCE WITH PART III OF THE NOVA SCOTIA LAND SURVEYORS REGULATIONS MADE PURSUANT TO SECTION 8 OF THE LAND SURVEYORS ACT.</p> <p>DATED THIS 17TH DAY OF OCTOBER, 2002</p> <p style="text-align: right;">N.S.L.S.</p>
---	---

THOMPSON CONN LIMITED  
COPYRIGHT © 2002





## Limiting Conditions

The information contained in this package was obtained from the owners and other sources deemed reliable. However, no representations, declarations or warranties are given or implied by Signature Commercial Realty, or the owner as to its accuracy or completeness and such information should not be relied upon by prospective purchasers without independent investigation and verification.

This information package does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require in determining whether or not to purchase the property. The owner and Signature Commercial Realty expressly disclaim any and all liability for any errors or omissions in this package or any other oral or written communication transmitted or made available to prospective purchasers.

This information package is for information and discussion purposes only and does not constitute an offer to sell or the solicitation of any offer to buy the property.

The owner and Signature Commercial Realty undertake no obligations to provide the recipient with access to additional information. The owner reserves the right to remove the offering from the market at any time and is under no obligation to respond to or accept any proposal or offer to purchase the property.