122–124 Cobourg Street

Investment Summary | Rent Roll & Financials

Investment Highlights

- 14-unit, two-building portfolio at 122 and 124 Cobourg Street, Ottawa.
- Strong, stable tenant base — multiple long-term tenants and government employees.
- Current gross income of $313,795.80/year with a clear path to $328,496.40/year through in-place leasing momentum.
- In-place NOI of approximately $211,203/year; projected NOI of approximately $231,950/year.
- Active leasing demand: vacant unit currently generating 5–10 showing requests per week.
- A December 2025 water-damage claim at unit 124-1 is being handled by insurance; restoration is underway at no capital cost to ownership. Documentation available upon request.
- Several units offer additional value-add upside through unit refreshes.

Rent Roll

All 14 units shown with current and projected rents.

Unit	Tenant	Lease Start	Lease End	BR	Current Rent	Projected Rent	Utilities	Parking	Notes
122-1	Vanderlaan, Chu, Li	2025-05-01	2026-04-30	3	**2,500**	**2,500**	Tenant pays	No	Students, returning for 2nd year. Kitchen refresh + paint at turnover.
122-2	Turning over	2025-05-01	M2M	1	**1,775**	**1,775**	Tenant pays	Yes	Strong demand: 5–10 showings/wk. Re-lease at market.
122-3	Mandel & Cianci	2025-05-01	2026-04-30	2	**1,900**	**1,900**	Tenant pays	No	New tenants, students. Turnkey.
122-4	Backman	2024-10-15	M2M	1+1	**1,975**	**1,975**	Tenant pays	Yes	Government employee, 2nd year. Fully renovated.
122-5	New tenants	2025-05-01	2026-04-30	3	**2,500**	**2,500**	Tenant pays	No	Recently leased at $2,500 (up from $2,450). Fully renovated.
122-6	Edwards	2017-05-01	M2M	2	**1,123**	**1,650**	Tenant pays	No	Long-term tenant (since 2017). Renovation unlocks + $527/mo.
122-7	Occupied	2025-05-01	2026-04-30	3	**2,500**	**2,500**	Tenant pays	No	Recently leased. Turnkey.

124-1	Mulligan	2022-01-01	M2M	1	**1,454.40**	**1,600**	Net rent (LL hydro)	No	5-yr tenant; portion of rent municipally subsidized (details available on request). Restoration underway following Dec 2025 water-damage claim.
124-2	Pauyo Monfort & Naizaire	2025-04-01	2026-03-31	2	**1,975**	**1,975**	Tenant pays	Yes	Fully renovated. Seasonal rent credits for tenant-provided cleaning/snow removal (net terms available on request).
124-3	Bruce & Bannon	2018-09-01	M2M	1+1	**1,554**	**1,800**	Net rent (LL hydro)	Yes	8-yr tenants. Refresh unlocks + $246/mo.
124-4	Boubekeur	2025-05-16	2026-04-30	2	**1,684.70**	**1,684.70**	Tenant pays	No	Government employee, 2nd year. Turnkey.
124-5	Tata Tolale family	2025-04-01	2026-03-31	2	**1,900**	**1,900**	Tenant pays	Yes	2nd year, family tenancy. Turnkey.
124-6	de Boer	2022-08-01	M2M	2	**1,815**	**1,815**	Net rent (LL hydro)	Yes	4-yr tenant. Light refresh at turnover.
124-7	Stack	2023-01-01	M2M	1	**1,393.55**	**1,700**	Net rent (LL hydro)	No	3–4 yr tenant. $25,000 insurance-funded work pending; potential floor-plan expansion.

Parking: six units include on-site parking (122-2, 122-4, 124-2, 124-3, 124-5, 124-6), a premium feature in downtown Ottawa.

Building Rent Totals

Building	Actual Monthly	Projected Monthly	Upside
122 Cobourg	14,273.00	14,800.00	+527.00
124 Cobourg	11,776.65	12,474.70	+698.05
Coin Matic	100.00	100.00	—

Grand total	**26,149.65**	**27,374.70**	**+1,225.05**

Financial Summary — In-Place vs. Projected

Projected scenario reflects in-place leasing trajectory and utility pass-through. Vacancy, management, and adjusted-gross-income rows are shown as running balances after each deduction.

Line Item	Actual Monthly	Actual Yearly	Projected Monthly	Projected Yearly
Gross income	**26,149.65**	**313,795.80**	**27,374.70**	**328,496.40**
Less vacancy (3%) → EGI	25,365.16	304,381.93	26,553.46	318,641.51
Less management (5%)	24,096.90	289,162.83	25,225.78	302,709.43
Adjusted gross income	**24,096.90**	**289,162.83**	**25,225.78**	**302,709.43**
Gas	370.30	4,443.60	370.30	4,443.60
Taxes	2,702.30	32,427.62	2,702.30	32,427.62
Waste management	88.14	1,057.68	88.14	1,057.68
Snow removal	174.21	2,090.50	174.21	2,090.50
Exterminator (Nature)	95.00	1,140.00	95.00	1,140.00
Insurance (Co-Operators)	1,574.68	18,896.16	1,574.68	18,896.16
Hydro Ottawa (est.)	1,000.00	12,000.00	400.00	4,800.00
Water tax	492.00	5,904.00	492.00	5,904.00
Total expenses	**6,496.63**	**77,959.58**	**5,896.63**	**70,759.58**
Net Operating Income	**17,600.27**	**211,203.25**	**19,329.15**	**231,949.85**

Value-Add Opportunities

- Unit 122-6 (long-term tenant at $1,123): renovation supports market rent of approximately $1,650 — potential upside of $527/month.
- Unit 124-1: restoration underway following a December 2025 water-damage claim handled by insurance; unit returned to service at no capital cost to ownership.
- Unit 124-7: cosmetic refresh at turnover, with potential to add a bedroom and bathroom via floor-plan expansion — supporting a rent reset to approximately $1,700.
- Units 124-3 and 124-6: light refresh opportunities at next turnover, supporting modest rent increases.

Information presented for discussion purposes only. Buyer to verify all figures and conduct independent due diligence. Supporting documentation available upon request.