



FOR SALE

36 Wentworth Street, Dartmouth

AWARD WINNING BOUTIQUE MULTI-RESIDENTIAL INVESTMENT

UPDATED PRICE: \$9,850,000

**AVISON
YOUNG**

The offering

On behalf of the owner, Avison Young is pleased to offer for sale Tel Lofts, a 26 unit multi-residential building located at 36 Wentworth Street in the heart of Downtown Dartmouth. This offering provides an exceptional investment opportunity as an award-winning, boutique rental building in an desirable area with strong demand for rental units.

Originally a telecom storage site, Tel Lofts has been reimagined by the vendor with a 70 foot addition, bringing the total property size to 34,918 sf, housing 24 residential suites, two short term guest suites, and two commercial units totalling 2,014 sf, currently rented as one to Solace Salon.

Its location on Wentworth Street sets the property in the middle of the vibrant downtown core, steps away from a number of thriving local businesses, including award winning restaurants, breweries, local boutiques, that contribute to the unique fabric of the community.

With its sought-after location and history-steeped architecture, Tel Lofts is a one of a kind opportunity for investors looking to break into the market with a boutique offering or a seasoned purchaser looking to add a unique building to their portfolio.

FINANCIAL CONDITIONS OF PURCHASE

As part of the acquisition process, the Purchaser must assume the in place CMHC insured mortgage. Details of the mortgage as follows:

Mortgage holder	First National
Current balance	\$5,463,185.31
Maturity date	September 1, 2029
Interest rate	2.48%
Amortization period	30 years

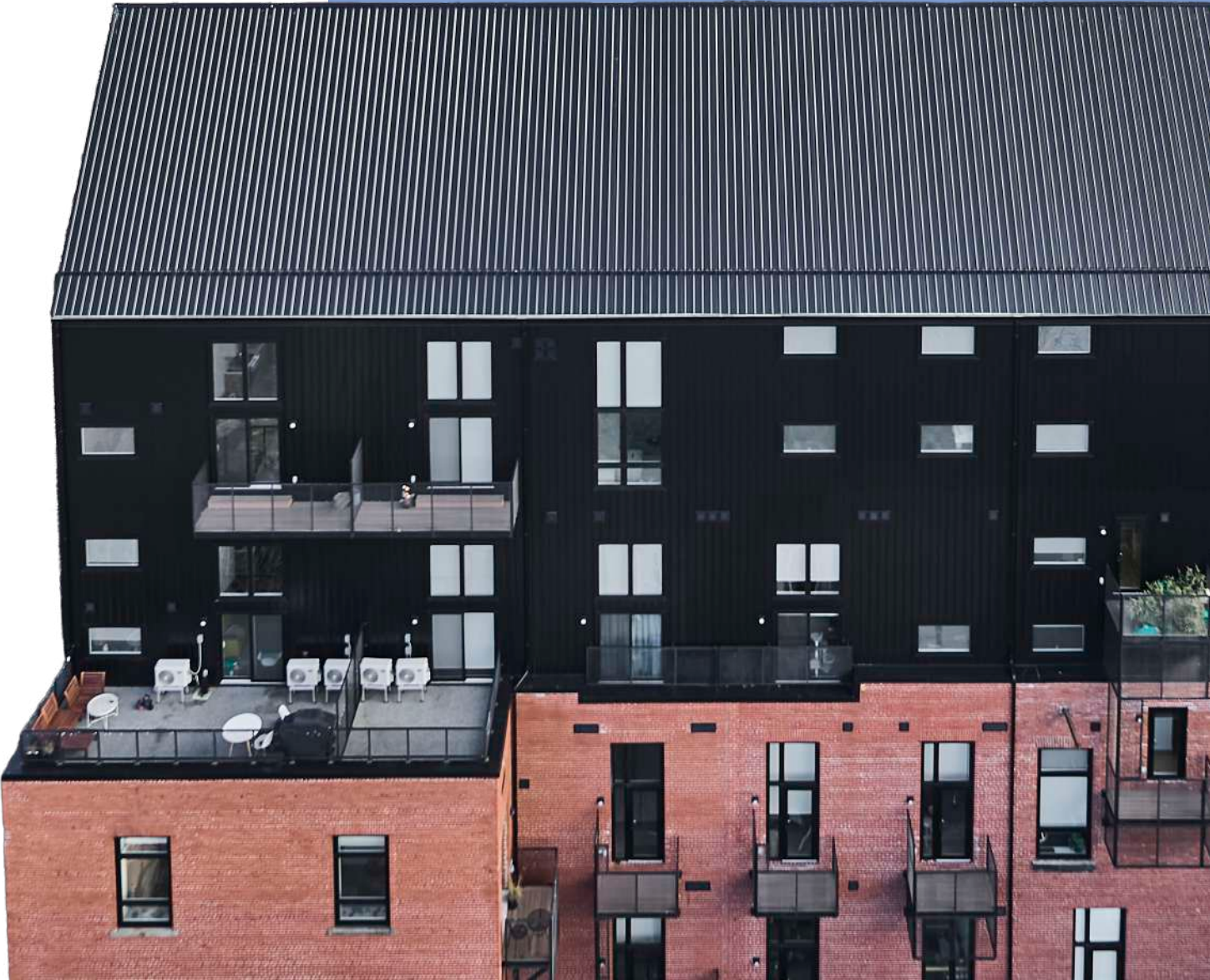
Note: There is potential for a second CMHC insured mortgage, subject to lender review.

\$9,850,000
UPDATED ASKING PRICE

4.75%
CAP. RATE

PRICE PER UNIT: \$378,846
Note: There is a healthy upside in the rental rate on many units.

NOI: \$467,502
Net Operating Income



Tel Lofts

Situated at 36 Wentworth Street, Tel Lofts draws its name from the building's past life when it was home to Maritime Tel & Tel Company, the telephone hub for Dartmouth.

Originally built in the 1980s, the reimagined building was designed by award winning AbbottBrown Architects and redeveloped by the current owner in 2019. With a focus on preserving the 'bones' of the building, this modern redevelopment was completed with a 70 foot addition, giving it a second life with quality design and construction.

Since its completion, the building has been well-maintained, managed and fully-occupied.

PROPERTY OVERVIEW

Building size	34,918 sf
Lot size	± 8,239 sf
PID	41040973
Year built	Early 1980s with redevelopment in 2019
Zoning	DD - Downtown Dartmouth
Unit count	26 + 2,014 sf commercial space
Unit mix	1 bedroom - 17 2 bedroom - 5 3 bedroom - 2 Short-term guest suites - 2 Commercial - 2
Floors	Four
Parking	Exterior Underground - 10 stalls



FOR SALE

AWARD WINNING DESIGN

Designed by award-winning architects, Tel Lofts was the winner of an urban design award for best adaptive reuse.

MODERN INDUSTRIAL ARCHITECTURE

Modern design elements blend with industrial finishes throughout, creating a unique space for selective urbanites

HERITAGE FOCUSED REDEVELOPMENT

Celebrating the inherent value of the building, its reimagination focused on maintaining aspects of its unique heritage.

UNIQUE HARD LOFT LAYOUTS

Home to 24 residential units, each with a flexible layout that offers unique hard loft space to perfectly fit tenant needs.

100%
OCCUPANCY

\$2,232
AVERAGE RENT

Building overview

Tel Lofts is a 26 unit loft apartment building offering a mix of one to three bedroom suites and 2,014 sf of commercial space on the ground floor. Maintaining elements that pay tribute to its industrial heritage, each unit offers a unique layout with exposed brick, timber loft flooring, **16 foot ceilings** and open kitchen islands.

The building itself was improved with a four level concrete and wood frame addition, with pre finished metal exterior cladding and a gable style sloped roof system.

- Suite amenities include:
- Second level loft mezzanine areas
 - Kitchen islands
 - Video surveillance
 - Friends & family guest suites
 - Private and common area balconies
 - Bicycle storage
 - Garbage room
 - Storage lockers

CONSTRUCTION

Roof type	Pre-finished metal + torched on modified bitumen or Duradec type covering
Exterior	Brick, stained wood + metal
Interior	Brick and painted gyproc
Foundation	Reinforced concrete
Framing	Concrete with wood frame
Heating & cooling	Mini-split heat pumps
Electrical supply	Separate metres for all suites
Elevator	1 full-service elevator





Location

Located at 36 Wentworth Street, Tel Lofts is a short drive or ferry ride across the harbour from Halifax in Downtown Dartmouth, a vibrant community, with a diverse mix of local businesses, including cafés, craft breweries, boutique shops, and acclaimed restaurants. A recent revitalization of the core has led to low vacancy rates and increased demand for rental units in the area, which has garnered the moniker of ‘New Brooklyn’ due to its unique culture.

Situated between Queen Street and Ochterloney Street and steps away from Portland Street and Alderney Drive, this location also offers access to amenities like scenic waterfront parks and community spaces. Offering excellent local accessibility, commuters can reach Halifax in minutes via the ferry or nearby bridges, while transit options and bike-friendly routes make getting around simple.

With its strong sense of community, growing cultural scene, and proximity to both nature and city life, this location offers an attractive lifestyle for urban dwellers and a compelling opportunity for investors.



Downtown Dartmouth



WALKABLE AMENITIES

The immediate area is home to a plethora of desirable amenities including shops and services, dining, and parks, all within a reasonable walking distance.



THRIVING LOCAL ECONOMY

An extraordinary number of local businesses call Downtown Dartmouth home, from globally recognized restaurants to boutique shops, and more.



CONVENIENT ACCESSIBILITY

With quick access to the harbour bridges and major roadways that connect to 100 series highways, the area offers convenient local access.



STRONG RENTAL DEMAND

The popularity of Downtown Dartmouth has led to a surge in demand for multi-family rental units and commercial spaces.

72,444

Population

Within 3km

37

Median age

\$80,364

Avg. household income





Get in touch

For detailed information on this offering, please contact:

Michael Brown
Managing Director & Broker
902 229 6179
michael.brown@avisonyoung.com

William Hachey
Sales Associate
902 448 8988
william.hachey@avisonyoung.com

Visit us online
avisonyoung.com

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