

391

Major Mackenzie Drive East

Richmond Hill, ON



*44-Suite Transit-Oriented Multifamily
Opportunity With Development Potential*

FOR SALE \$12,900,000

Executive Summary

391 Major Mackenzie Drive East presents the opportunity to acquire a well-located, 44-suite multifamily property in the heart of Richmond Hill. Situated on a substantial 1.38-acre site directly across from Richmond Hill GO Station, the property combines stable existing income with significant rental upside and several potential avenues for future value creation.

The property generates an estimated Year 1 net operating income of \$517,091 and offers approximately 67% rental upside based on prevailing market rental rates. This substantial gap between existing and market rents provides an incoming purchaser with the opportunity to enhance revenue over time through the natural turnover of suites.

Originally constructed in 1959, the property has benefited from meaningful capital investment during the past five years, including the replacement or substantial improvement of the elevator, roof and balconies. These upgrades reduce near-term capital exposure while supporting the property's long-term operational performance.

The offering is further differentiated by its large site, transit-oriented location, penthouse-style suites and potential opportunities to generate additional density and income. The grass-covered rear portion of the property is currently underutilized and may offer longer-term development potential, subject to the purchaser's independent planning and zoning review. An existing main-floor locker room may also provide an opportunity to create additional residential suites, subject to all required approvals.

With separately metered hydro, ancillary laundry income and a highly marketable location directly across from regional transit, 391 Major Mackenzie Drive East represents a compelling investment opportunity in one of York Region's most established rental markets.



About the property

391 Major Mackenzie Drive East is a 44-suite apartment building located in Richmond Hill, Ontario. Constructed in 1959, the property is situated on approximately 1.38 acres and contains a diverse suite mix comprising one bachelor unit, 23 one-bedroom units and 20 two-bedroom units.

Residents benefit from on-site laundry facilities, separately metered hydro and a combination of surface and covered parking. The property has also undergone several important capital improvements, with the elevator, roof and balconies having been addressed during the past five years.



Municipal Address

391 Major Mackenzie Drive East, Richmond Hill, Ontario

Legal Description

PT LT 213 PL 2383 MARKHAM PTS 1 TO 4 65R16828; T/W R405616 & R528666; S/T R399182 RICHMOND HILL

Year Built

1959

Number of Suites

44

Site Area

Approximately 1.38 acres

Suite Type

Number of Suites

Percentage of Total

Bachelor

1

2%

One-Bedroom

23

52%

Two-Bedroom

20

46%

Total

44

100%

Investment Highlights

391

Major Mackenzie Drive East
Richmond Hill, ON

Significant Rental Upside

The property offers approximately 67% rental upside based on an assessment of current market rental rates. This provides investors with a meaningful opportunity to increase revenue and net operating income through the natural turnover and repositioning of suites.

Ample Surface and Covered Parking

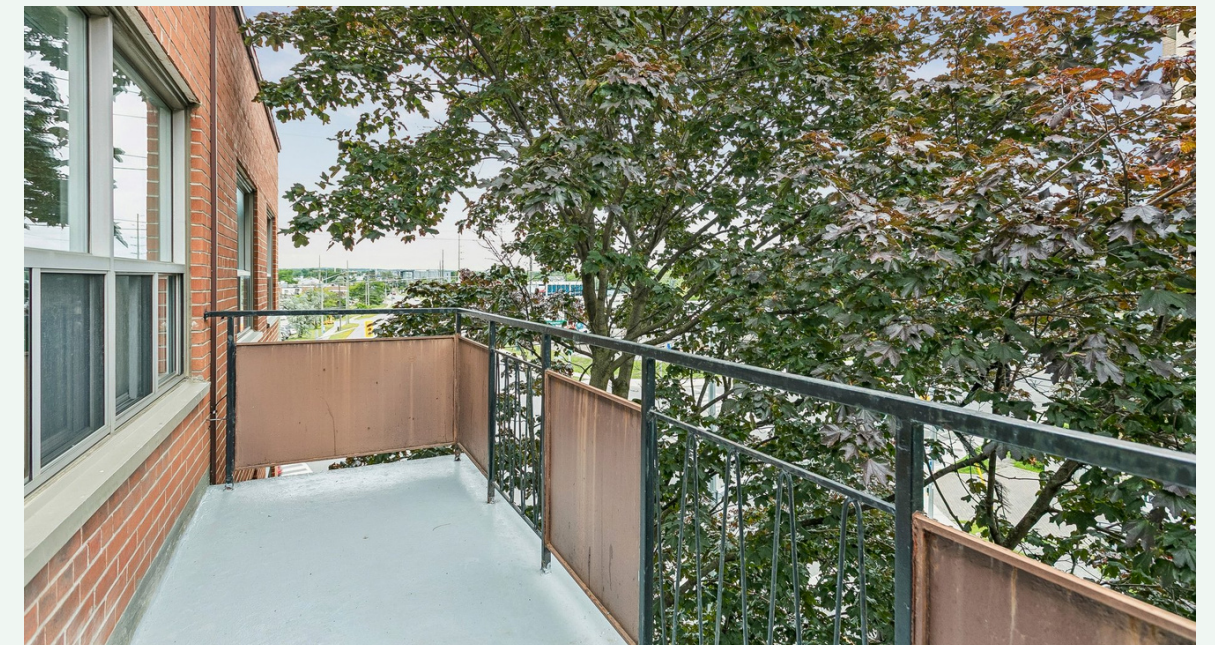
The property offers an above-ground surface parking lot together with several covered parking stalls, providing residents with convenient on-site parking and added protection from the elements.

Strong Existing Income

391 Major Mackenzie Drive East is projected to generate a Year 1 net operating income of approximately \$517,091, providing a stable income base from which an investor can execute a longer-term value-enhancement strategy.

Large 1.38-Acre Site

The property occupies a substantial 1.38-acre lot, including a large grass-covered area at the rear of the site that is currently underutilized. This portion of the property may offer longer-term intensification or development potential, subject to planning, zoning and other required approvals.



Investment Highlights

391

Major Mackenzie Drive East
Richmond Hill, ON

Potential Additional Residential Units

A locker room located on the main floor may provide an opportunity to create additional residential units and expand the property's rentable area. Any conversion would remain subject to the purchaser's investigations and receipt of all applicable municipal and regulatory approvals.

Four Penthouse-Style Suites

The top floor contains four two-bedroom penthouse-style suites, each featuring a spacious private patio. These distinctive suites provide a differentiated rental offering and may support premium rental positioning as units become available.

Recent Capital Improvements

Ownership has completed several major capital improvements during the past five years, including work to the elevator, roof and balconies. These upgrades represent meaningful investment in the property and may help reduce near-term capital requirements for an incoming purchaser.

Directly Across from Richmond Hill GO Station

The property is strategically positioned directly across from Richmond Hill GO Station, providing residents with convenient access to the GO Transit network and connections to York Region Transit. Richmond Hill GO Station also offers extensive commuter parking and bicycle facilities, reinforcing the property's appeal to residents travelling throughout Richmond Hill and the Greater Toronto Area.



Capital Improvements

- Modernization of elevator in 2016
- New AC unit in elevator room in 2016
- New roof in 2017
- New asphalt parking lot in 2017
- (2017-2021) New kitchens – 18 apt in 2017
- Replacement of 2 -120 gallon storage tanks with new insulated ones, new piping & shut off valves in 2019
- Restoration of balcony ceilings, railings and concrete floors in 2021
- Restoration of balcony ceilings, railings and concrete floors in 2023
- Fuse to breaker panel exchange in 35 apartments in 2023
- Restoration of balcony ceilings, railings and concrete floors in 2026
- Restoration of concrete garage floors in 2026

391

Major Mackenzie Drive East
Richmond Hill, ON



Value Enhancement Opportunities

Potential Development or Intensification

The property's 1.38-acre site includes a substantial grass-covered area at the rear that is currently underutilized. Its size and location may create an opportunity to explore additional residential density or another form of development.

Any future development would be subject to the purchaser completing its own review of applicable zoning, planning policy, servicing, site configuration, access requirements and municipal approvals. Richmond Hill's broader planning framework encourages the evolution of more compact and complete communities, although no specific development entitlement for the property should be assumed without further investigation.

Conversion of Existing Locker Space

The main-floor locker room may offer an opportunity to create additional residential suites within the existing building. A successful conversion could increase the property's suite count, rental income and overall value without requiring a separate new building.

This opportunity remains subject to architectural review, building-code compliance, legal-use confirmation and all applicable approvals.



Gallery



391

Major Mackenzie Drive East

Richmond Hill, ON



About the Area

391 Major Mackenzie Drive East occupies a prominent location in central **Richmond Hill**, directly across from Richmond Hill GO Station. This immediate proximity to regional transit is a key differentiator for the property and provides residents with convenient access to the broader Greater Toronto.

Richmond Hill GO Station offers connections to York Region Transit, and extensive customer parking and bicycle facilities. The Richmond Hill GO corridor forms part of Metrolinx's broader regional network, which is intended to provide improved connections across the region.

The property is also well positioned relative to the amenities of central Richmond Hill. The broader Richmond Hill GO and Village area includes retail and services, schools, public parks, the Richmond Hill Centre for the Performing Arts, Richmond Hill Central Library, community facilities and health-care services.

Residents benefit from convenient access to shopping, restaurants, public transit, schools, parks and community amenities. Major Mackenzie Drive also provides an important east-west connection through Richmond Hill, supporting access to Yonge Street, Highway 404 and surrounding employment and commercial areas.

The combination of a central Richmond Hill location and immediate GO Transit access supports strong long-term rental demand from commuters, professionals, families, and seniors.

Amenities

 Cafes & Restaurants

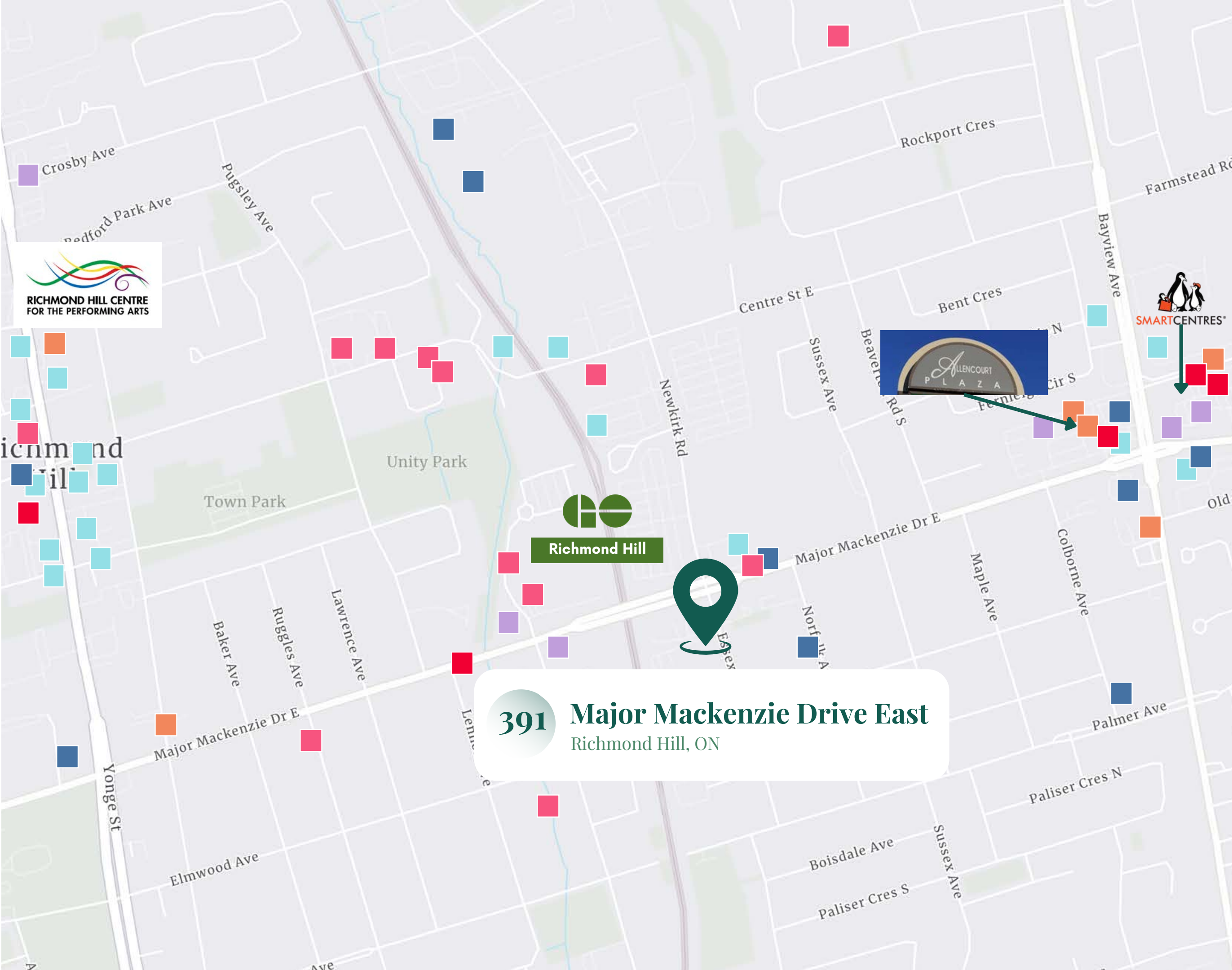
 Banks

 Gas Stations & Car Wash

 Medical & Vet

 Services

 Shopping Centres & Grocery



Transit Map



Transportation

Bus Stop	Drive Time	Distance
Major Mackenzie Dr / Colborne Ave - Route 004, 025	9 Min Walk	700 M
Bayview Av / Major Mackenzie Dr – Route 091, 091B, 391, 408	13 Min Walk	950 M

Transit/Subway

Finch Station – Southbound Platform – Route 1	22 Min	13 KM
Bayview Station – Eastbound Platform – Route 4	23 Min	13.3 KM
North York Centre Station – Southbound Platform – Route 1	25 Min	14.2 KM
Leslie Station – Eastbound Platform – Route 4	22 Min	18.3 KM
Bessarion Station – Eastbound Platform – Route 4	24 Min	19.2 KM

Commuter Rail	Drive Time	Distance	Highways
Richmond Hill Go Station	5 Min Walk	400 M	HWY 404
Langstaff Go Station	11 Min	6.1 KM	HWY 407
Maple Go Station Rail	14 Min	7 KM	
Rutherford Go Station	18 Min	9.6 KM	
Gormley Go Station	15 Min	11.7 KM	
			Airports
			Billy Bishop Toronto
			Pearson International Airport



Education

Colleges & Universities	Drive Time	Distance
York University	19 Min	16.5 KM
Humber College, North Campus	27 Min	30.7 KM
University of St. Michael's	45 Min	34 KM



391 Major Mackenzie Drive East

Richmond Hill, ON



COLLIERSCANADA.COM

*Sales Representative | This document has been prepared by Colliers for advertising and general information only. Colliers makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers and/or its licensor(s). Copyright © 2025. All rights reserved. This communication is not intended to cause or induce breach of an existing listing agreement. Colliers Macaulay Nicolls Inc., Brokerage.

FOR MORE INFORMATION ABOUT THIS OFFERING, PLEASE CONTACT:

DAYMA ITAMUNOALA*

Senior Vice President

+1 647 915 3193

dayma.itamunoala@colliers.com

YIANNI TSIAMPAS*

Multi-Family Advisor

+1 416 620 2350

yianni.tsiampas@colliers.com

ZOE PRACHTER*

Transaction Manager

+1 416 816 9041

zoe.prachter@colliers.com

CHRIS BERTUCCI*

Multi-Family Advisor

+1 416 620 2359

chris.bertucci@colliers.com