

# 363 FRONT ST BELLEVILLE



## CENTO CAPITAL

PRESENTED BY  
Adam Krawec

**363 FRONT ST.  
BELLEVILLE**



**AT A GLANCE**

**UPCOMING 1 YEAR OF STABILIZED INCOME**

**\$2.075 M**

**PURCHASER PRICE**

**\$2.75 M**

**APPRAISED VALUE**

**\$160,740**

**TOTAL GROSS**

**TENANT-PAID UTILITIES - MINIMAL COSTS  
TO OWNER**

**5 YEAR COMMERCIAL LEASE**



Adam@Krawec.ca  
(289)-968-0782



# 363 Front St. Bellville Generating **\$160,740/Year**

Completely **REBUILT** from the ground up, ensuring modern standards and long-term durability match up-to-date building code

## Turn-Key Solution



### Residential

7 Units renting  
\$1600/month



### Commercial

5 Year Lease  
@ **\$2,200/month**  
+ HST



### Utilities

All tenants pay  
their own utilities



### CMHC

Qualified for **40**  
**year** CMHC loan

### Price

Selling for \$675,000 **under** appraisal value

## At A Glance

### Building

- New Framing & Walls
- New Ductless Splits, Plumbing & Wiring
- New Kitchens & Appliances
- New Windows & Doors
- New Lighting & Floors + MORE

### Local Employers

- Proctor and Gamble
- Kruger Products
- Quaker Pepsico
- Kellogg's
- Amazon

### Tenants

- Wellness Clininc managed by Award Winning Doctor
- Working Adults
- 1 - 2 tenant max per unit
- Pay all utilities
- 1 Year Lease Minimum

### Location

- 200,000+ in Bay of Quinte Region
- 50,000+ in Belleville
- Quick Highway 401 Access
- 2 Hours East of Toronto
- Major transit investment

Contact Us



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# 363 FRONT ST. BELLEVILLE



# FINANCIALS

|                               |              |                   |                  |             |             |
|-------------------------------|--------------|-------------------|------------------|-------------|-------------|
| Address                       | 363 Front St |                   |                  |             |             |
| FINANCIAL INFORMATION         |              |                   |                  |             |             |
| Value @                       | 6.53%        | cap               | \$2,075,005.78   |             |             |
| <b>(+) INCOME</b>             |              |                   |                  |             |             |
|                               | Beds         | Monthly           | YEARLY           |             |             |
| Com                           |              | \$2,200           | \$26,400         |             |             |
| Unit 101                      | 1            | \$1,570           | \$18,840         |             |             |
| Unit 201                      | 1            | \$1,600           | \$19,200         |             |             |
| Unit 202                      | 1            | \$1,600           | \$19,200         |             |             |
| Unit 203                      | 1            | \$1,625           | \$19,500         |             |             |
| Unit 301                      | 1            | \$1,600           | \$19,200         |             |             |
| Unit 302                      | 1            | \$1,600           | \$19,200         |             |             |
| Unit 303                      | 1            | \$1,600           | \$19,200         |             |             |
| <b>TOTAL GROSS</b>            |              |                   | <b>\$160,740</b> |             |             |
| Vacancy                       | 2.00%        |                   | \$3,215          |             |             |
| <b>Effective Gross Income</b> |              |                   | <b>\$157,525</b> |             |             |
| <b>EXPENSES OF LANDLORD</b>   |              |                   |                  |             |             |
| Property Taxes                |              | \$668             | \$8,010          |             |             |
| Insurance                     |              | \$479             | \$5,748          |             |             |
| Utilities                     |              | \$123             | \$1,476 *        |             |             |
| R&M                           | ** 2.00%     | \$263             | \$3,151          |             |             |
| Management                    | 2.29%        | \$300             | \$3,599          |             |             |
| <b>Operating Expenses</b>     |              | <b>\$1,832.00</b> | <b>\$21,984</b>  |             |             |
| <b>Net Operating Income</b>   |              |                   | <b>\$135,541</b> |             |             |
| <b>Monthly Cash Flow</b>      |              |                   | <b>\$11,295</b>  |             |             |
|                               | 1 year       | 2 year            | 3 year           | 4 year      | 5 year      |
| Property Appreciation @ 3%    | \$2,075,006  | \$2,137,256       | \$2,201,374      | \$2,267,415 | \$2,335,437 |

\*\* Set aside for repair

\*Electricity is approximate. This accounts for Lighting and Heat in Common Areas



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## ABOUT CENTO CAPITAL

Cento Capital was built after accumulating years of experience in the construction, and real estate industry with the desire of adding value to often overlooked real estate in the province of Ontario.

At Cento Capital we firmly believe that there are opportunities all around where we can add value through proper planning, evaluation, commitment and hard work. Before each of our acquisitions our team meets to answer these important questions to ensure the success in our projects

- Is the region growing?
- Can we add value?
- Is the property generating income?
- Can we improve its income generating capabilities?

Cento Capital is a Canadian registered company currently operating in Ontario and with a vision to expand to the rest of Canada, the United States and Europe.

Our vision is, as our name suggests, to own 100 commercial and residential properties worldwide.

### FOLLOW OUR JOURNEY

 [www.Instagram.com/CentoCapital](https://www.instagram.com/CentoCapital)

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

### ORGANIZATION AND MANAGEMENT

Louie Cerqua  
Partner

Dan Boudreau  
Partner

Andrei Pershin  
Partner

Dr. Marco De Ciantis  
Partner

Adam Krawec  
Partner



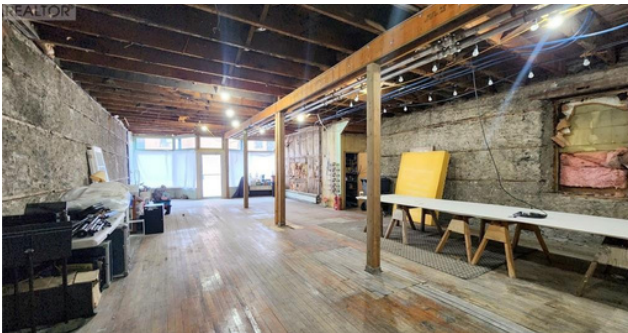
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# 363 FRONT ST. BELLEVILLE



# PROPERTY



## PREVIOUSLY UNDER PERFORMING MIXED-USE

This mixed-use building in Belleville presented a prime opportunity to enhance its value through the expansion of units.



- ✓ High Tenant Demand
- ✓ 8 Hydro Meters
- ✓ Prime Downtown Location
- ✓ 7 minutes to Loyalist College
- ✓ Successfully rezoned to 8 plex
- ✓ Renowed Wellness Clinic Operator



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# 363 FRONT ST. BELLEVILLE



## PROPERTY

### CIVIC ADDRESS

363 Front St., Belleville, On, K8N 2Z9

### LOCATION

The property is located inside of the Downtown core.

### PARKING

Public Parking located behind the building

### LOT SIZE

33' x 99'

### CURRENT USE

Mixed Use

### ZONING

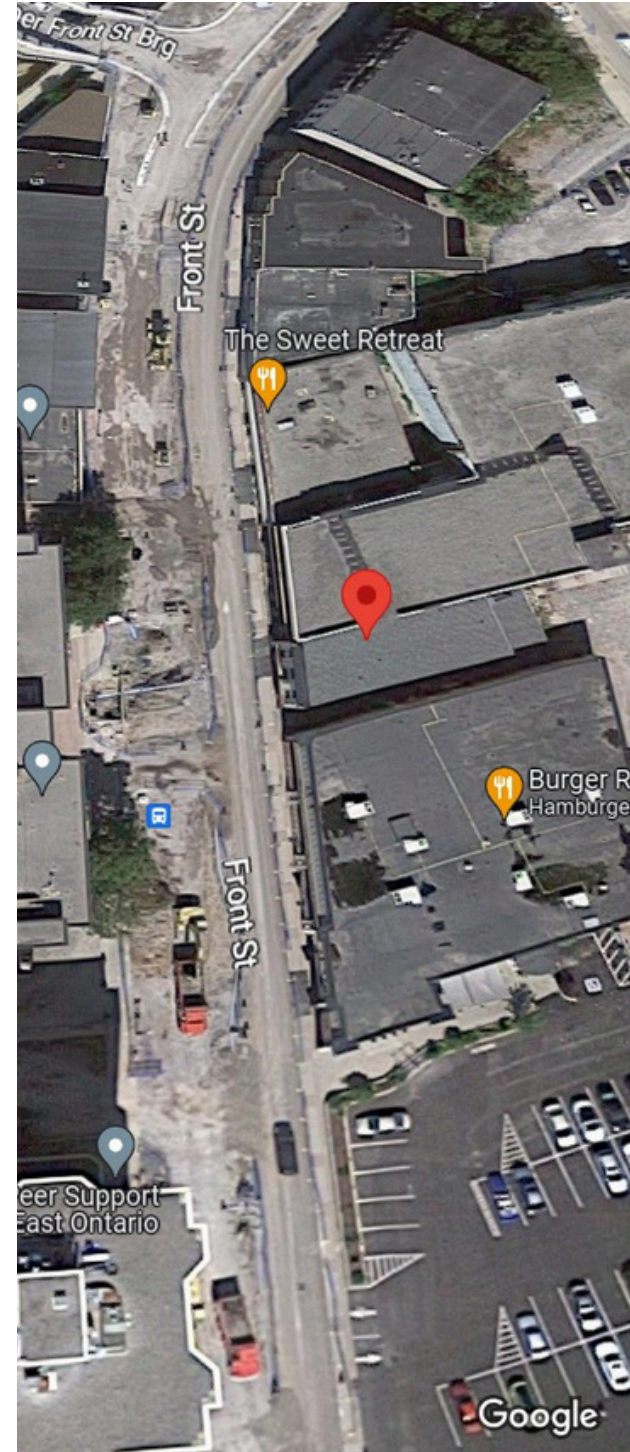
The subject property is zone C2-6 General Commercial

A three-story building that has been completely transformed to enhance its value and appeal. Originally a vacant property, this building now comprises one commercial space and an apartment on the main floor, with six additional apartments on the upper floors. This has been made possible by a successful rezoning, allowing for the expansion to an 8-unit mixed-use building.

Key enhancements include:

- Unit Addition: Increased from the original 6 unit structure to a total of 8 units, maximizing rental space.
- Utility Upgrades: Installation of individual water and hydro meters for each unit, streamlining utilities management and improving cost recovery.
- Improvement Highlights: Recent significant upgrades include a new central support beam and freshly poured interior footings, framing, plumbing, electrical, and roof ensuring the building meets modern standards.
- Exterior Restoration: The front exterior has been attractively restored, enhancing curb appeal and tenant satisfaction.

During the renovation period, we capitalized on the building's 100% vacancy by aligning all leases to current market rents, thereby maximizing the property's cash flow from the outset. With all leases now secured, the building boasts a favourable appraised value and is generating positive cash flow. Additionally, the repair costs have been minimized through in-house contractors, further increasing efficiency and the return on investment.



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VALUED AT **\$2,745,000**

FINAL ESTIMATE OF MARKET VALUE

The Direct Comparison and Income approaches to value have been applied to the appraisal of the subject property (as detailed in the body of this appraisal report). It is noted that both of the valuation methodologies applied are based on income metrics. The market value of the subject property is estimated as follows:

|                            |             |
|----------------------------|-------------|
| Direct Comparison Approach | \$2,964,000 |
| Income Approach            | \$2,627,000 |
| ⊗ Estimated Market Value   | \$2,796,000 |

A 65% weight is placed on the result of the Income approach to value and the weighting balance of 35% on the result of the Direct Comparison approach. Accordingly, the market value of the subject property as of the effective date of this appraisal report is estimated to be \$2,745,000, (rounded).

TWO MILLION SEVEN HUNDRED AND FORTY-FIVE THOUSAND DOLLARS  
(\$2,745,000)

Note to Final Market Value Estimate

The market rents estimated to apply to the 7 subject apartment suites are slightly higher than the contract rents for them. It is noted that all 7 of the apartment suites are leased for 1 year terms which are to expire during mid 2025. In cases where estimated market rents vary from the contract rents for leased premises an adjustment is made to the estimate of market value which is always based on market rents. Given the short lease terms for the 7 subject apartment suites and the relatively small variance between their estimated market and contract rents it is concluded that making an adjustment to the estimated market value of the subject property would amount to superimposing a level of accuracy that has not been seen and is not known to be a significant or measurable factor in a real estate market like that of the subject property.

Dated: September 6, 2024

Signed

Ernie Szpivak, AACI, P.App, AIMA  
Accredited Appraiser



363 FRONT ST.  
BELLEVILLE



LETTER OF  
INTENT

## 40 YEARS AMORTIZATION AT A LOW RATE



### LETTER OF INTEREST

April 28, 2025

VIA E-MAIL ONLY

Attention:

Daniel Boudreau, Louie Cerqua, Marco De Ciantis, Andrei Valeri Pershin, and Adam Krawec c/o Josh Findlay

**Re: Letter of Interest: CMHC-Insured First Mortgage Financing**  
**Property: 363 Front Street, Belleville, ON**

Further to receipt of some preliminary information, we have reviewed your loan requirements, and confirm our interest in entertaining an application for First Mortgage financing over the captioned property, subject to the following general terms and conditions:

**BORROWER:** 363 Front Street Inc.

**GUARANTORS:** Daniel Boudreau, Louie Cerqua, Marco De Ciantis, Andrei Valeri Pershin, and Adam Krawec

**LOAN AMOUNT:**

|                    |                 |
|--------------------|-----------------|
| Net Loan Amount:   | \$ 2,145,000.00 |
| Insurance Premium: | \$ 73,835.00    |
| Application Fee:   | \$ 2,115.00     |
| Gross Loan Amount: | \$ 2,220,950.00 |

Loan Amount and CMHC fees are subject to CMHC approval.

**PURPOSE:** To refinance the subject property.

**FUNDING:** Single advance of funds at closing.

**TERM:** Five (5) year, or Ten (10) year-term.

**AMORTIZATION:** Forty (40) years.

**INTEREST RATE:** Based on the prevailing 5-year CMB rate + 147 basis points, or the prevailing 10-year CMB rate + 120 basis points. In the event gross rate exceeds underwriting rate of 3.75%, the borrower may be required to buy down the rate to 3.75%.

**LENDER FEE:** 1.00% of the total loan gross amount.

**PREPAYMENT PRIVILEGE:** Closed

**MONTHLY PAYMENT:** Payments of principal and interest on the first day of each month.



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THE BLANK  
SLATE



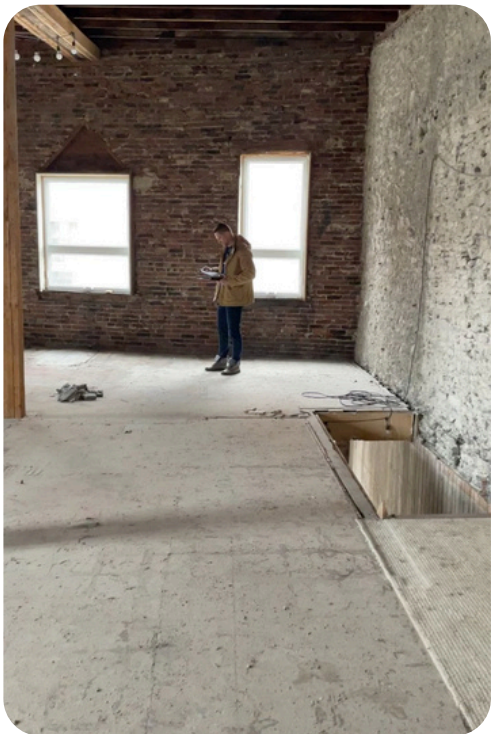
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**363 FRONT ST.  
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**THE BLANK  
SLATE**



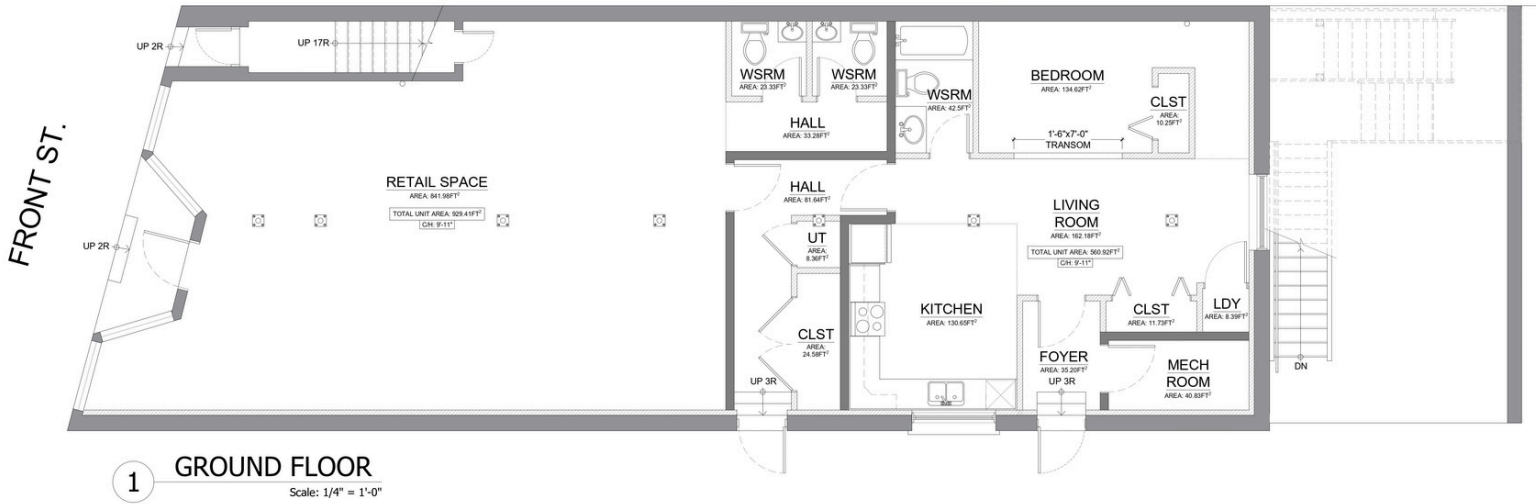
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# FIRST FLOOR



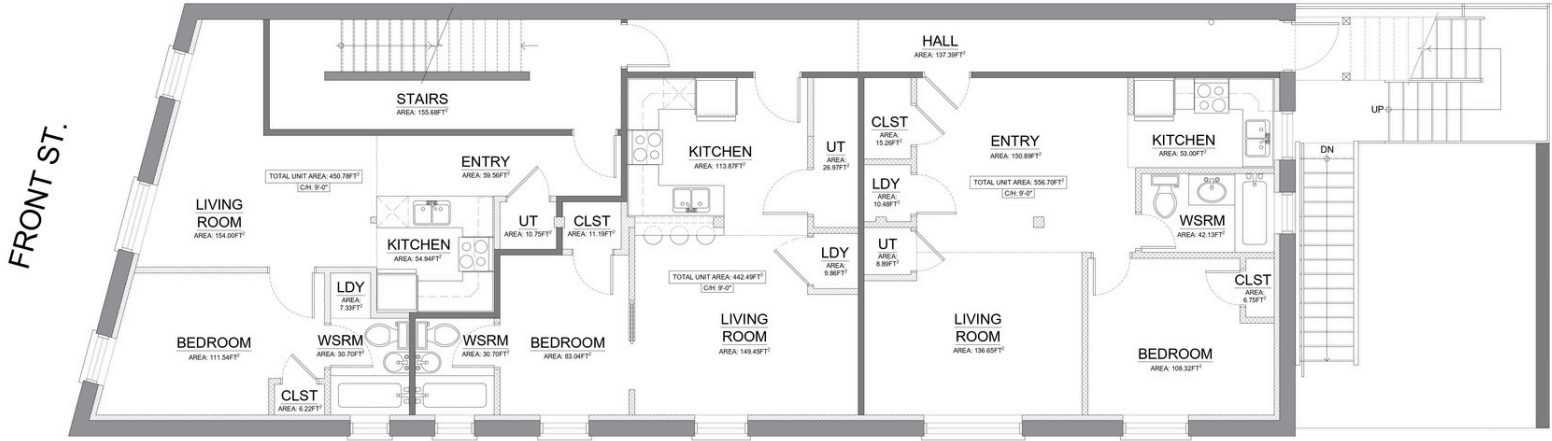
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# SECOND FLOOR



2 SECOND FLOOR  
Scale: 1/4" = 1'-0"



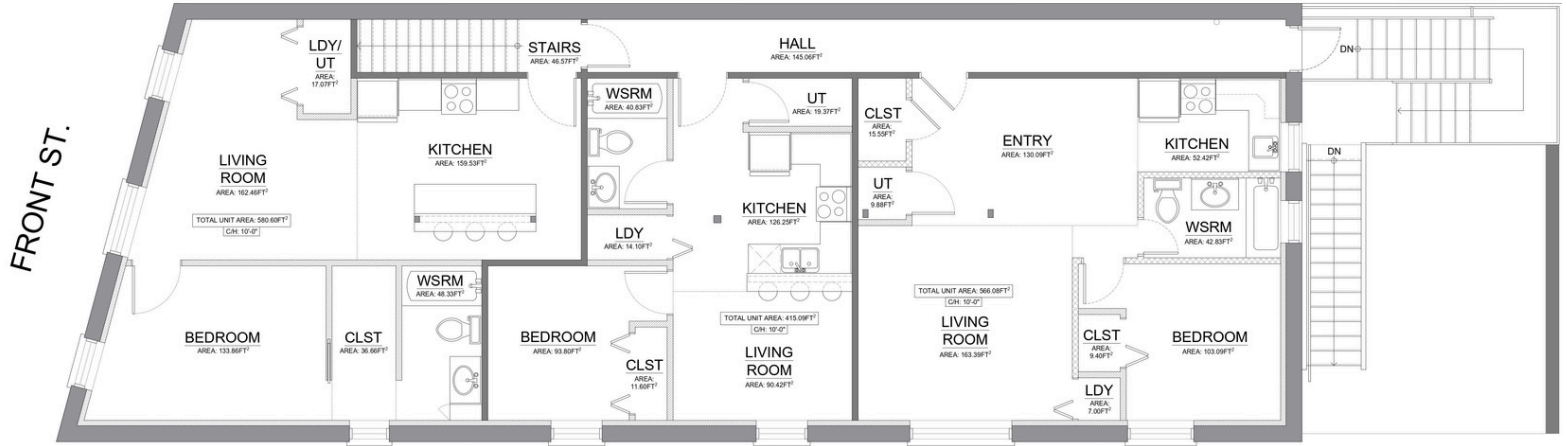
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# THIRD FLOOR



3 **THIRD FLOOR**  
Scale: 1/4" = 1'-0"



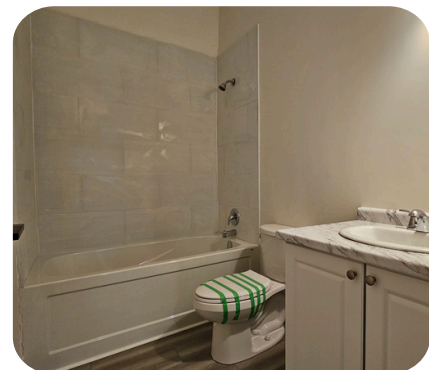
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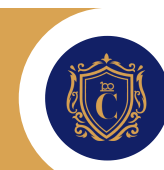
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## FINAL VISION



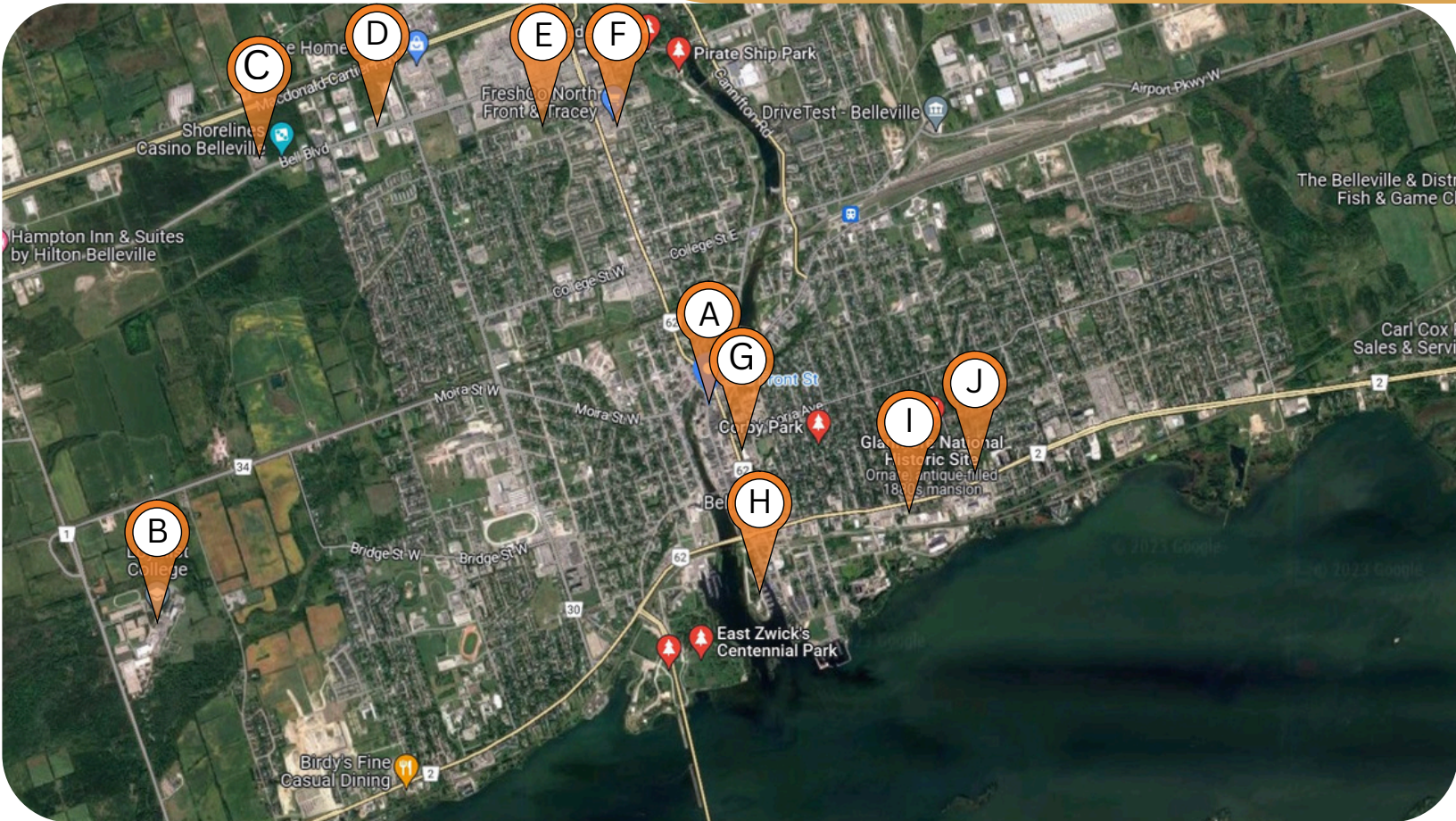
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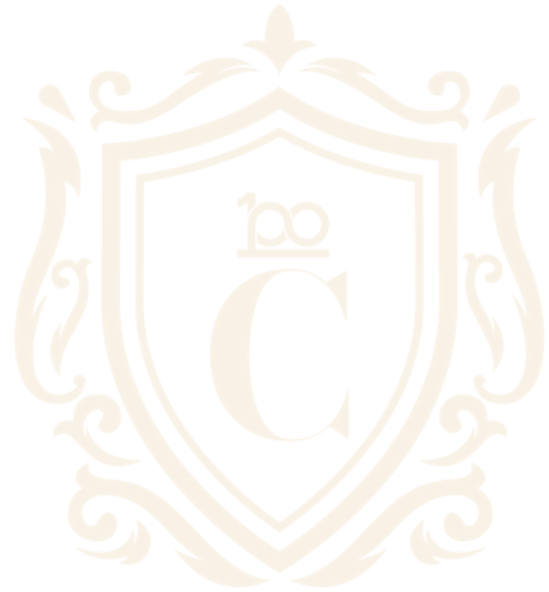
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# AREAS OF INTEREST



- A) 363 Front St**
- B) Loyalist College**
- C) Shoreline Casino**
- D) Home Depot**
- E) Freshco**
- F) Quinte Mall**
- G) The Empire Theatre**
- H) Bay of Quinte Yacht Club**
- I) QHC Belleville General Hospital**
- J) Bayview Mall**



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