

Gowan Street | o6 Unit Conversion

Barrie



Property Type: Existing 6-Unit Multifamily Building

Unit Mix: 5 Two-Bedroom Units + 1 One-Bedroom Unit

Total Floor Area: ~8,632 sq. ft.

Project Overview:

Located just minutes from Barrie's vibrant downtown and serene waterfront, this 6-unit multifamily building is undergoing a strategic improvement plan—starting with **critical structural remediation** and positioning the asset for future cosmetic and layout upgrades.

The property includes **5 spacious two-bedroom units** and **1 one-bedroom unit**, offering strong rental potential across a diverse tenant base. With dedicated parking, shared coin laundry, and proximity to the beach, the property is already income-generating—but there's more to come.

Scope & Strategy (Phase 1):

- Installed **new helical piles** to stabilize the building foundation and address long-term sinking issues identified in the basement.
- Completed a **cosmetic uplift** in common areas and select units to enhance rentability during stabilization.
- Finalized assessment and engineering strategy to ensure structural longevity before advancing to future phases.

Planned Phase 2 (Pending Budget Review):

- Evaluate **reconfiguration of unit layouts** to improve space efficiency and rental yield.

- Upgrade kitchens, bathrooms, and finishes across all units to target higher market rents.
- Assess parking, landscaping, and utility upgrades to improve curb appeal and tenant satisfaction.

Challenges Solved:

- Addressed foundation sinking with deep soil remediation and engineered helical piling.
- Balanced tenant occupancy with active construction and cost planning.
- Created a phased roadmap that preserves cash flow while unlocking long-term upside.

Investor Benefits:

- Secure lakeside asset in a high-growth area with **structural risks mitigated early**.
- Long-term value-add potential through re-layout and interior upgrades.
- Excellent location offering walkability, transit, and waterfront lifestyle—all major tenant drivers.

Current Status:

Structural work in progress. Unit reconfiguration on hold pending finalized construction budget for basement foundation repairs.