

30MINS = 30K+ IN SAVINGS? EXPLORE OUTSIDE THE MAJOR CITIES

REI VALUE ADD SUCCESS STORY 006

**Existing Condition (As-Is)
Our Plans to Add Value
Permits, Process & Pain Points**



ST.THOMAS, ONTARIO

Existing Condition (As-Is)

Just 30 minutes away from London, stands this EXISTING 4-UNIT BUILDING.

2 Bachelor type units on each floor, and with an existing unfinished basement!

At the time of the site visit, this was a completely gutted building down to the studs with room for improvement.

Our Plans to Add Value

While the original scope of work was to do extensive renovations inside the building, since it was all gutted, it gave us the opportunity to rework the layouts to better suit the tenants. ADDITIONALLY, we had space in the basement to add the 5TH BACHELOR UNIT!!! The idea was that if we were going to do this anyway, this would be the perfect time to do them all.

Permits, Process & Pain Points

While there definitely were some struggles during the permit process, mainly the 2 exits we NEED provide for all units, it was a smoother process than other cities we worked with. If there's ONE thing we can advise REIs is the importance of WINDOWS.

1. Required for Bedrooms, Living and Dining Room (no way around it)
2. Must meet natural light requirements (2.5% - 5%)
3. May require Fire Shutters OR Wired Glass for Fire Protection