



SkyViews

Apartment Report - Fall 2010

DANNY'S CORNER



Fueled by the relatively low interest rates still available, our industry continues to thrive. Properties going to market that are priced right are closing quickly, often with multiple offers.

At Skyview, we continually stay tapped into the industry for changes to legislation affecting the way we do business. Recently, the Ministry of the Environment introduced new regulations as it relates to contaminated soil from influences such as underground oil tanks. To that end, I have asked my friends at JFM Environmental to provide us with an update as it relates to the M.O.E.'s standards and policies on contaminated properties.

As we begin the Fall season in the multi-unit residential sector, we continue to have a number of buyers interested in taking advantage of lower interest rates. If you are thinking of selling your property, contact my team today and we'll guide you through our building evaluation process.

■ Danny Iannuzziello

**RENT INCREASE GUIDELINE
FOR 2011:
0.7%**

Contaminated Properties... Is Yours at Risk?

Regulation 511/09 and You, the Property Owner

The environmental quality of soil, groundwater and sediments in the province are defined by existing provincial statutory standards. These standards are used as comparative tools to evaluate if the soil, groundwater and / or sediments are contaminated relative to the compound specific applicable provincial criteria.

The Ministry of Environment (MOE) is legislated to enforce the standards. The regulation in which the standards are enforced is known as the Record of Site Condition Regulation (O. Reg. 153 / 04) (Regulation) made under the Environmental Protection Act (EPA). The Regulation addresses land use zoning changes and requirements for submitting a Record of Site Condition (RSC) in support of a zoning change. The MOE standards provide prescribed remediation criteria depending on the land use, groundwater use, soil type and restoration depth.

On December 29, 2009, the MOE filed O. Reg. 511 / 09 amending the existing Regulation (O. Reg. 153 / 04). The changes are intended to implement the legislative reforms made to the EPA and the Ontario Water Recourses Act, as well as to update site condition standards to reflect advances in current science and to allow an efficient risk assessment approach for Brownfield sites.

Some of the changes to the Regulation are already in force; however most of the amendments do not take effect until July 1, 2011. Some of the key amendments to the Regulation that pertain to landowners include:

- Strengthened, less stringent and newly implemented soil, groundwater, and sediment standards.
- An extensive revision of the requirements for conducting Phase I and II Environmental Site Assessments.

O. Reg. 511 / 09 introduced the new Soil, Groundwater and Sediment Standards (dated July 27, 2009), which will come into full effect on July 1, 2011. Some compound specific criteria under the new standards have become more stringent while others have become less stringent. New parameters have also been added which were not included in the old standards. For example, specific criteria for Petroleum Hydrocarbon in groundwater were absent in the old standards; the new standards include them. This inclusion is important since Petroleum Hydrocarbon impacts to soil and groundwater is typically associated with leaking aboveground and underground heating oil storage tanks. Another change is that the parameters associated with Petroleum Hydrocarbon in soil have become more stringent. These changes in the standards will inevitably add to the scope of work (and greater cost) to conduct environmental assessments compliant with the new Regulation and intended for use to file a Record of Site Condition.

All commercial and / or residential property owners should keep in mind the potential profound affects of the new MOE standards. The amendment to the new Regulation will not only affect future prospects, but may have an impact on any previous environmental work undertaken at sites not under the protection of a Record of Site Condition. For example, if a previous environmental soil and / or groundwater remediation has been undertaken at a property and the remediation level that has been attained does not meet the new requirements; the property may be considered contaminated. If the same property has a Record of Site Condition filed, the MOE will not force to have the new standards applied to that site.

Written by:
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IF YOU ARE THINKING OF BUYING OR SELLING, PLEASE CALL (416) 444-6545 FAX (416) 444-6997

Email: info@skyviewrealty.com

Website: www.SkyviewRealty.com

NOT INTENDED TO SOLICIT PROPERTIES ALREADY FOR SALE. NOT INTENDED TO INTERFERE WITH BUYER-AGENCY AGREEMENTS.



TORONTO



Principals Only Please

- Asking \$950,000
- Asking \$105,556 per Suite
- Tenants Separately Metered for Hydro
- Just North of Bloor Street West, Steps to Subway and Public Transit
- 1 x Bachelors
- 8 x One Bedrooms
- Nice Property in a Great Rental Location
- CALL FOR INVESTMENT OPPORTUNITY & RENT ROLL
- Treat Financing as Clear

9 Suites

BELLEVILLE



Principals Only Please

- Asking \$2,050,000
- Asking \$56,944 per Suite
- Tenants Pay Own Hydro
- Tenants Pay Own Heat
- Convert Electrical Hot Water Tanks to Gas Hot Water Tanks for Potential Upside
- Large Lot with Extra Parking
- Excellent Suite Mix
- 3 x One Bedrooms
- 33 x Two Bedrooms
- Common areas have begun updating of flooring and wall covering
- 7.7% CAP Rate
- 28.4% R.O.I
- Treat Mortgage as Clear

36 Suites

TORONTO



Principals Only Please

- Asking \$604,400
- Asking \$151,100 per Suite
- Desirable Downtown West Parkdale Location
- Close to All Amenities
- Nicely Renovated Property with Great Curb Appeal
- Separately Metered Hydro
- 3 x One Bedrooms
- 1 x Two Bedrooms
- Parking for 4 Cars
- Large Storage Area in Basement
- CALL FOR INVESTMENT OPPORTUNITY & RENT ROLL
- Treat Financing as Clear

4 Suites

NIAGARA FALLS



Principals Only Please

- Asking \$2,385,000
- Asking \$66,250 per Suite
- Tenants Pay Own Hydro
- Tenants Pay Own Heat
- Tenants Pay Own Hot Water
- Laminate Floors in All Suites
- Good Tenant Profile
- Good Suite Mix
- 1 x Bachelors
- 7 x One Bedrooms
- 16 x Two Bedrooms
- 12 x Three Bedrooms
- Fire Retrofit Completed
- 6.7% CAP Rate
- 22.3% R.O.I.
- Treat Financing as Clear
- Seller May Consider VTB

36 Suites

TRENTON



Principals Only Please

- Asking \$825,000
- Asking \$58,929 per suite
- Waterfront Property
- 4 Semi-Detached Buildings
- 1 Six-Plex Building
- Potential Upside on Rents
- Tenants Pay Own Heat and Hydro on Turnover
- Good Tenant Profile
- 5 x One Bedrooms
- 9 x Two Bedrooms
- Thermal Windows
- Boat Launch
- 7.5% CAP Rate
- 26.7% R.O.I.
- Treat Financing as Clear
- Seller Will Consider VTB

14 Suites

NIAGARA FALLS



Principals Only Please

- Asking \$2,565,000
- Asking \$73,286 per Suite
- Individual Hydro Meters
- Thermo Windows & Patio Doors
- Upgraded Balconies with Water Protection Layer
- Good Suite Sizes & Layouts
- Very Good Tenant Profile
- 9 x One Bedrooms
- 14 x Two Bedrooms
- 12 x Three Bedrooms
- Fire Retrofit Completed
- 6.7% CAP Rate
- 15.6% R.O.I.
- Ex. 1st Mortgage @ 5.653% paying \$10,216.92 P+I Monthly due August 2012
- Seller May Consider VTB

35 Suites

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296 FINCH AVENUE WEST, TORONTO

June 2010

28 Suites

\$2,268,000



This building was listed and sold by Skyview Realty Ltd, Brokerage. Skyview Realty Ltd assisted the buyer by arranging a Vendor Take Back mortgage of \$1,701,000 @ 5.0% interest, due June 2015. The building was well maintained but needed some cosmetic upgrading. The property had potential upside in rents with the potential of an additional bachelor unit to be built into the existing building.

6183 MAIN STREET, NIAGARA FALLS

July 2010

14 Suites

\$850,000

This building was listed and sold by Skyview Realty Ltd, Brokerage. The Buyer arranged their own financing. This property is located within walking distance of casinos and the tourist area. The building was in good condition overall but required a new roof in the near future and cosmetic updating of suites to reach its full potential. The property had potential upside on laundry income and rents with some rented below market.



TORONTO

**\$72,000/
SUITE**



Principals Only Please

- Asking \$5,904,000
- Asking \$72,000 per suite
- Building Requires Repositioning
- Rents Significantly Below Market
- Suites feature Above Average Square Footage
- Recent Upgrades: Plumbing, Balconies, Canopy, Underground Walkway
- 42 x One Bedrooms
- 34 x Two Bedrooms
- 6 x Three Bedrooms
- Located in Great Rental Area
- 6.0% CAP Rate
- 17.4% R.O.I.
- Treat Financing as Clear
- Seller will Consider VTB
- Pending City Work Order on Rehabilitation Audit

82 Suites

LONDON

**PRICE
REDUCED**



Principals Only Please

- Asking \$1,560,000
- Asking \$52,000 per Suite
- Separately Metered Hydro
- Extensive Renovations
- Private Driveway
- Nicely Landscaped with Curb Appeal
- Large Lot: 157,52 x 130,19 ft
- Residential Neighbourhood
- Property is on Cul-de-Sac
- 8 x One Bedrooms
- 22 x Two Bedrooms
- 4 Open Vacant Rooms with Potential to Add Units
- 7.8% CAP Rate
- 30.1% R.O.I
- Treat Financing as Clear
- Subject to Severance of Adjacent Property (July 2010)

30 Suites (2 Buildings)

BROCKVILLE

**26.0%
R.O.I.**



Principals Only Please

- Asking \$6,700,000
- Asking \$79,762 per suite
- Beautifully Maintained Property with Excess Land and Good Landscaping
- Potential for Condo Conversion
- Conversion to Individualized Metering is Possible
- Two Bedroom Suites are Duplex Apartments
- Suites Contain Individual Thermostats
- 4 x Bachelor
- 9 x One Bedrooms
- 71 x Two Bedrooms
- 6.9% CAP Rate 26.0% R.O.I
- Ex. 1st Mtg on Building 1 of \$2,551,129 @ 3.48% paying \$11,391.77 due June 2014
- Ex. 1st Mtg on Building 2 of \$1,913,346 @ 3.48% paying \$8,543.83 due June 2014
- Seller may Consider VTB to Facilitate the Sale

84 Suites (2 Buildings)

PENETANGUISHENE

**22.4%
R.O.I.**



Principals Only Please

- Asking \$649,900
- Asking \$64,990 per suite
- Easy Building to Manage
- Thermo Windows
- Tenants Separately Metered for Hydro
- Bitumen Roof in Good Condition
- Good Size Suites and Tenant Profile
- 6 x One Bedrooms
- 3 x Two Bedrooms
- 1 x Unfinished Potential Suite
- Great Views of Penetang Bay
- 8.3% Potential CAP Rate
- 22.4% R.O.I.
- Treat Financing as Clear
- Seller may Consider holding Second Mortgage

9+1 Suites

COOKSTOWN

**CLOSE TO
HWY 400**



Principals Only Please

- Asking \$1,325,000
- Asking \$77,941 per Suite
- Converted from Turn-of-the-Century School House with Added Townhouses
- Located near Innisfil, close to Highway 400
- Sloped Shingled Roof Three Years Old
- Boiler Approx. 2 Years Old
- Some Long Standing Tenants
- 4 x One Bedrooms
- 5 x Two Bedrooms
- 1 x Three Bedrooms
- 7 x Two Bedroom Townhomes
- Huge Sized Lot with Plenty of Vacant Land - Potential to Add Additional Structure
- 7.2% CAP Rate 25.1% R.O.I
- Treat Financing as Clear
- For a Complete Property Tour, visit www.skyviewrealty.com

17 Suites

ORILLIA

**GOOD
LOCATION**



Principals Only Please

- Asking \$1,278,000
- Asking \$79,875 per Suite
- Good Location, Close to Downtown & Highway Access
- All Suite Windows Updated with Vinyl Thermal
- Some Units Updated with Laminate and Ceramic Flooring
- Individual Meters
- Some Electrical Panels Replaced
- 1 x Bachelor
- 4 x One Bedrooms
- 8 x Two Bedrooms
- 3 x Three Bedrooms
- Common Hallways Freshly Painted
- 7.3% CAP Rate
- 25.1% R.O.I
- Treat Financing as Clear
- For a Complete Property Tour, visit www.skyviewrealty.com

16 Suites

ALLISTON

**NEW
MIXED-USE
LISTING**



Principals Only Please

- Asking \$1,550,000
- Asking \$103,333 per Suite
- Separate Hydro for Commercial Tenants
- Good Sized Apartments
- On-Site Superintendent
- 12 Parking Spots on Lot
- Plenty of Free Municipal Parking Close By
- 1 x Bachelor (Non-Registered)
- 10 x Two Bedrooms
- 4 x Commercial Units
- 7.2% CAP Rate
- 25.4% R.O.I
- Treat Financing as Clear
- Purchaser to Arrange Own Financing
- For a Complete Property Tour, visit www.skyviewrealty.com

11+4 Suites

TORONTO

**PRICE
REDUCED**



Principals Only Please

- Asking \$1,075,000
- Asking \$89,583 per suite
- Terrazzo Hallways on all Floors
- Thermal Windows (1987)
- Two (2) Driveways
- Fire Retrofit Complete
- Roof Resurfaced in 2008
- 1 x Bachelor
- 11 x Two Bedrooms
- Lot Size is 75 ft. Frontage x 147 ft. Depth
- Tenants Separately Metered for Hydro
- 6.7% CAP Rate
- 22.0% R.O.I.
- Treat Financing as Clear

12 Suites

HAMILTON

**UPDATED
SUITES**



Principals Only Please

- Asking \$640,000
- Asking \$71,111 per suite
- Building has Character and Charm from Another Era
- Updated Washrooms and Kitchens
- Updated Front Windows Two Years Ago
- Roof Replaced One Years Ago
- 1 x Bachelor
- 8 x Two Bedrooms
- Quiet Residential Neighbourhood
- Suites are Individually Metered, Hydro paid by Tenants
- Good Size Suites
- 6.7% CAP Rate
- 21.8% R.O.I.
- Treat Financing as Clear

9 Suites

industry report

trends and services

SKYVIEW'S
RECOMMENDED
SERVICES

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Regional Manager - Ontario



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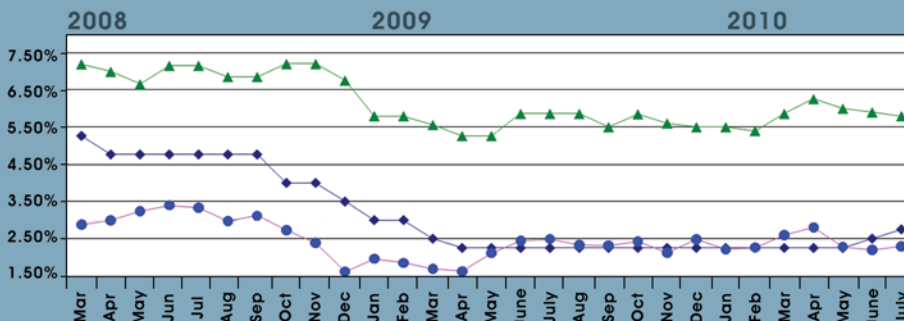
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MULTI-UNIT RESIDENTIAL - RECENT TRANSACTIONS

6042 MURRAY ST Niagara Falls	August 05, 2010	46 Units @ \$ 45,652	\$ 2,100,000
575 LAKE ST St. Catharines	August 04, 2010	39 Units @ \$ 68,957	\$ 2,689,322
1455 TRAFALGAR ST London	August 03, 2010	47 Units @ \$ 51,064	\$ 2,400,000
1780 WILSON AVE North York	July 30, 2010	30 Units @ \$ 85,250	\$ 2,557,500
832 ARMOUR RD Peterborough	July 30, 2010	24 Units @ \$102,083	\$ 2,450,000
2465 HURONTARIO ST Mississauga	July 29, 2010	137 Units @ \$108,759	\$14,900,000
551 & 553 VANIER DR Kitchener	July 29, 2010	140 Units @ \$ 61,920	\$ 8,668,817
948-986 KIPPS LANE London	July 15, 2010	206 Units @ \$ 70,947	\$14,615,000
5-7 WILSONVIEW AVE Guelph	July 14, 2010	29 Units @ \$ 89,655	\$ 2,600,000
132 GAILMONT DR Hamilton	July 14, 2010	51 Units @ \$ 52,941	\$ 2,700,000
1455 WILSON AVE North York	July 13, 2010	66 Units @ \$ 73,864	\$ 4,875,000
1203-1211, 1223 HURON ST London	July 05, 2010	145 Units @ \$ 52,414	\$ 7,600,000
149 HENRY ST Brantford	June 30, 2010	87 Units @ \$ 56,506	\$ 4,916,000
7 HELENE ST N Mississauga	June 30, 2010	39 Units @ \$109,359	\$ 4,265,000
1240 WESTON RD Toronto	June 28, 2010	22 Units @ \$ 99,773	\$ 2,195,000
831 KENNEDY RD Scarborough	June 23, 2010	50 Units @ \$ 81,280	\$ 4,064,000
296 FINCH AVE W North York	June 22, 2010	28 Units @ \$ 81,000	\$ 2,268,000
1222 YORK MILLS RD North York	June 21, 2010	25 Units @ \$ 94,200	\$ 2,355,000
117,121 PARK ST S, 61 HURST PL, 122 CHARLES ST Hamilton	June 10, 2010	35 Units @ \$ 45,860	\$ 1,605,100
55 WOOLLEY ST Cambridge	June 08, 2010	39 Units @ \$ 71,795	\$ 2,800,000

SOURCE: RealTrack Inc. www.realtrack.com 1-877-962-9033

WATCH ON
INTEREST RATES



- ◆ Canadian Prime Rate (5 Year)
- Canadian Bond Rate (5 Year)
- ▲ Residential Mortgage Rate (5 Year)

SkyViews

Fall 2010

PUBLICATION:

Our newsletter is published quarterly: (January, March, June, and September).

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