

For Sale

Renovated Turnkey Apartment Buildings

1477 Birchmount Rd., Scarborough
23-Units



257 Torrens Ave. E., East York
17-Units



- All units are renovated to condo standards with in-suite laundry, air conditioning, stainless steel appliances and dishwashers
- Over 4% cap rate on asking price
- Short drive to Scarborough Town Centre

- Fully renovated apartment building to condo standards with in-suite laundry, air conditioning, stainless steel appliances and dishwashers
- Walking distance to the future Ontario Line
- Existing CMHC financing - assumable (2.30%)
- Approved minor variance for additional unit

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- Buildings can be purchased separately or together
 - Additional renovated apartment buildings can be made available - discuss with listing agent

For more information please contact **The Multi-Residential Group:**

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[†] Broker

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Properties Overview

1477 Birchmount Road



257 Torrens Avenue East



Existing Building Details

Current Use	23-unit apartment building located in Scarborough, ON	
Site Area	22,873.29 ft ² (0.525 ac)	
Suite Mix	Bachelor	2
	One Bed	12
	Two Bed	3
	Three Bed	6
	Total:	23
Official Plan	Neighbourhoods	
Zoning	Residential - RD (f13.0; a454) (x147)	
NOI	\$409,607	
Financing	Treat As Clear	

Current Use	17-unit apartment building located in East York, ON	
Site Area	12,012.51 ft ² (0.276 ac)	
Suite Mix	One Bed	11
	Two Bed	6
	Total:	17
Official Plan	Neighbourhoods	
Zoning	Residential - RD (f6.0; a185; d0.75)	
NOI	\$265,257	
Financing	\$5.2 million, CMHC at 2.30% (5-year Fixed, 40-year Amortization)	

Property Highlights

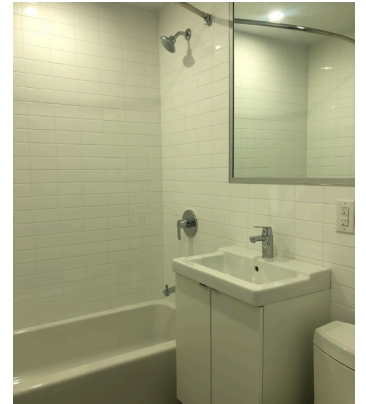
- New roof and windows
- All units are fully renovated (in-suite laundry, air conditioning, stainless appliances with microwave and dishwasher)
- Common areas are fully renovated
- Fully re-paved parking lot
- All tenants pay their own hydro
- Fully renovated apartment building
- New roof and windows
- Common areas are fully renovated
- Building was completely re-stuccoed in 2020
- Sub-metered by Wyse (8/17 tenants currently paying their own hydro)
- Approved minor variance for additional unit

Pictures

1477 Birchmount Road



257 Torrens Avenue East



Location Overview

1477 Birchmount Rd. is located in Scarborough, Ontario, at the nearest major intersection of Birchmount Rd and Lawrence Ave E. The property boasts easy access to shopping, transportation, and Scarborough Health Network. Scarborough Town Centre is a short drive from the property and features over 250 stores across 1.3 million square feet. The property is a short distance to Ellesmere and Lawrence East TTC stations, as well as Highway 401, enabling transportation across the city. Scarborough Health Network is a major employer in the region and is less than a 10-minute drive from the property.

257 Torrens Ave. E. is located in East York, Ontario, at the nearest major intersection of Dunlands Ave and Cosburn Ave. The property boasts easy access to shopping, public transit, and the Don Valley Parkway, making downtown Toronto accessible in minutes. The Ontario Line subway project's Cosburn Station is planned at the intersection of Pape and Cosburn, a short walk from the property. Once complete, the line will enable access from Exhibition Place to the Ontario Science Centre in 30 minutes. The Danforth is minutes from the property and is home to restaurants, shops, music venues, and tourist attractions.

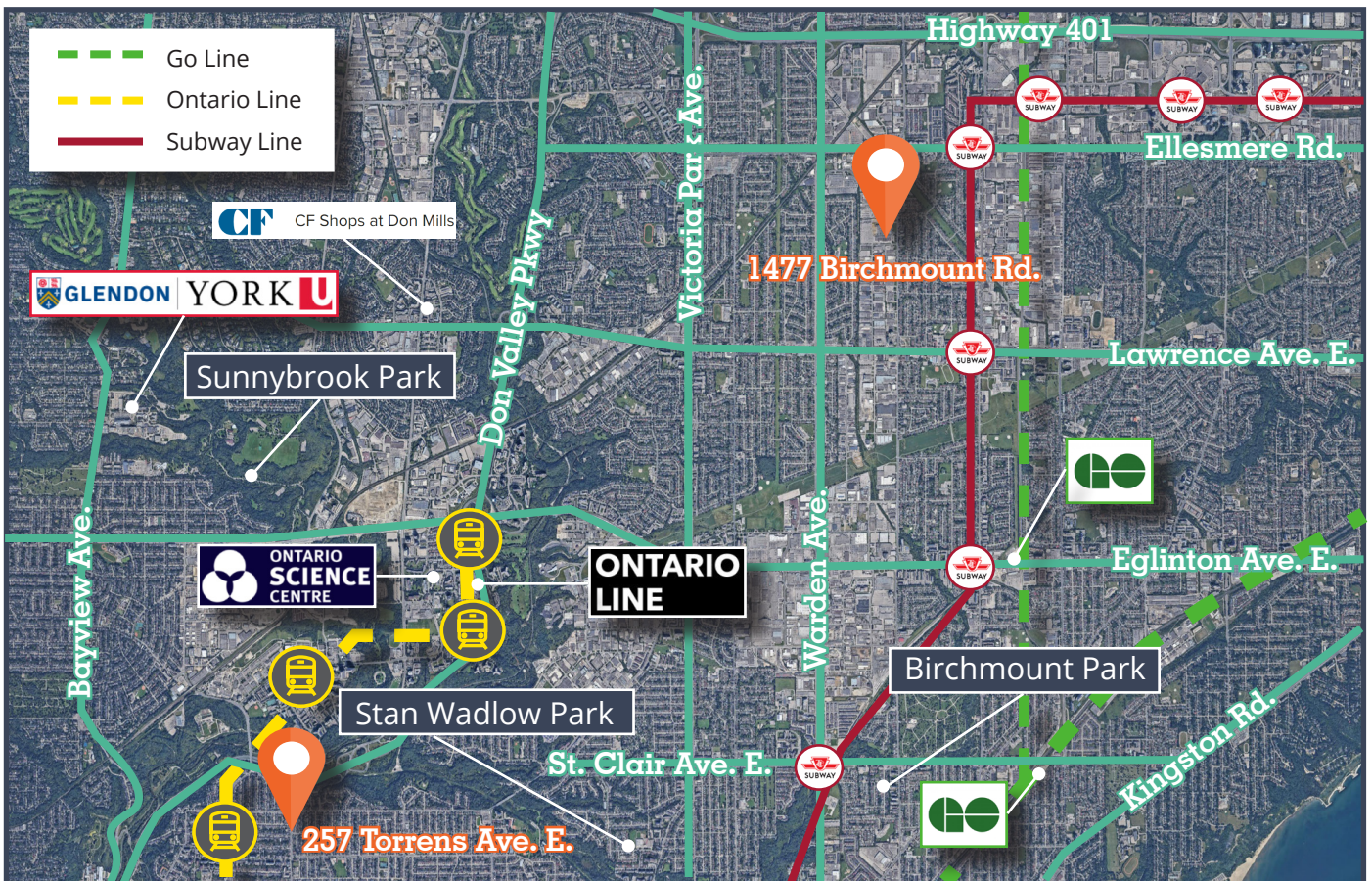
Don Mills Shopping Centre



Kennedy & Scarborough GO



Ontario Science Centre



Projected Pro-Forma | 1477 Birchmount Rd.

Year 1 Income Statement	AY Projection	
<i>Rental revenue</i>		
Total Rental Revenue	\$510,794	May 2022 rent roll with vacant unit leased at market, inflated by 0.25%
Vacancy Allowance (1.00%)	(\$5,108)	Assumption
Adjusted Rental Revenue	\$505,686	
<i>Miscellaneous revenue</i>		
Parking	\$20,700	May 2022 rent roll, held flat
Total Revenue	\$526,386	
<i>Operating expenses</i>		
Property Taxes	\$31,517	Estimated per 2022 Interim Taxes, inflated by 2.0%
Insurance	\$8,050	Industry standard of \$350/unit
R&M	\$17,250	Industry standard of \$750/unit
Wages & Benefits	\$14,950	Industry standard of \$650/unit
Heat	\$2,057	Estimated per 12 months ending 4/21/2022, inflated by 2.0%
Hydro & Water	\$13,560	Estimated per 12 months ending 4/14/2022, inflated by 2.0%
Hydro & Water	\$8,550	Estimated per 12 months ending 2/6/2022, inflated by 2.0%
Management Fee	\$20,845	3.5% + HST
Total Operating Expenses	\$116,779	
NET OPERATING INCOME	\$409,607	

Projected Pro-Forma | 257 Torrens Ave. E.

Year 1 Income Statement	AY Projection	
<i>Rental revenue</i>		
Total Rental Revenue	\$359,275	May 2022 rent roll, inflated by 0.25%
Vacancy Allowance (1.00%)	(\$3,593)	Assumption
Adjusted Rental Revenue	\$355,683	
<i>Miscellaneous revenue</i>		
Parking	\$5,700	May 2022 rent roll, held flat
Lockers	\$1,440	May 2022 rent roll, held flat
Sub-metering Revenue	\$480	\$5/unit/month for 8 units
Laundry	\$720	\$20/unit/month for 3 units
Total Revenue	\$364,023	
<i>Operating expenses</i>		
Property Taxes	\$25,394	Estimated per 2022 Interim Taxes, inflated by 2.0%
Insurance	\$5,950	Industry standard of \$350/unit
Insurance	\$12,750	Industry standard of \$750/unit
Wages & Benefits	\$11,050	Industry standard of \$650/unit
Hydro	\$10,527	Estimated per 12 months ending 5/2/2022, inflated by 2.0%
Gas	\$15,173	Estimated per 12 months ending 4/21/2022, inflated by 2.0%
Water & Waste	\$3,506	Estimated per 12 months ending 2/20/2022, inflated by 2.0%
Management Fee	\$14,415	3.5% + HST
Total Operating Expenses	\$98,766	
NET OPERATING INCOME	\$265,257	



For Sale

1477 Birchmount Rd., & 257 Torrens Ave. E.

Buildings can be purchased together or separately

Pricing and offering process

The Properties are being offered for sale as follows:

1477 Birchmount Rd. \$10,400,000

257 Torrens Ave. E. \$7,000,000

All expressions of interest may be submitted in the form of a Letter of Intent or an Agreement of Purchase and Sale and should include the following:

- Address and contact info
- Purchase price
- Deposit structure
- An indication of material terms required by the purchaser
- Evidence of the purchaser's financial ability to complete the transaction

Offers to be reviewed on an
"as come basis"

For more information and to discuss pricing please contact
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