

# MULTI-RESIDENTIAL INVESTMENT OPPORTUNITY

## Six-Plex in South Rosedale



### 4 Maple Avenue & 43 Elm Avenue, Toronto

Royal LePage is pleased to offer this rare opportunity to purchase a unique multi-residential investment property in the heart of the City. South Rosedale is one of Toronto's finest neighbourhoods nestled in a park like setting. This attractive six-plex fronts onto both Elm & Maple Avenues and is located steps away from the subway, Bloor Street shops and nature walks in the ravine. While providing great cash flow in its current use, opportunities exist that may include condominium conversion or reversion into two elegant single family homes. **Asking: \$3,000,000.**

A Royal LePage Exclusive Listing. For further details please contact:

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**There are Six Rental Apartment Suites in Total:**

4 Maple Avenue	Suite Type	SF*	Monthly Rent
Basement	2 Bedroom/2 Bathroom	1,000	\$1,595
Main Floor	2 Bedroom/1 Bathroom	1,200	\$2,631
2 <sup>nd</sup> & 3 <sup>rd</sup> Floor	3 Bedroom + Den/2 Bathroom	1,900	\$4,000
43 Elm Avenue	Suite Type	SF*	Monthly Rent
Basement	2 Bedroom/2 Bathroom	1,000	\$1,500
Main Floor	2 Bedroom/1 Bathroom	1,100	\$2,500
2 <sup>nd</sup> & 3 <sup>rd</sup> Floor	3 Bedroom + Den/2 Bathroom	1,850	\$3,316

\* Approximate estimate

**Details of the Mortgage to be assumed by the buyer:**

Balance as of 31-Dec-2011	\$1,324,408
Interest Rate:	4.08%
Monthly Principal & Interest:	\$7,210
Maturity Date:	15-Nov-2020
Mortgagee:	First National Financial LP

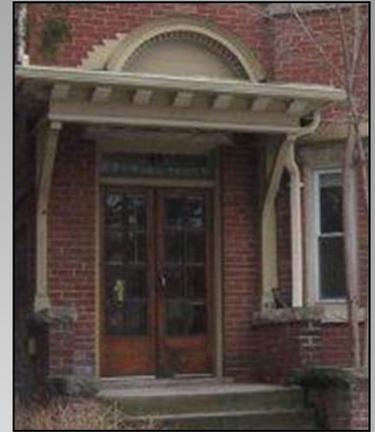
**Recent Capital Improvements:**

- New Appliances
- New Toilets
- Extensive renovation of both basement units including re-design of floor plans, floors, kitchens, fixtures & electrical work
- New hardwood floor and sub-floor in 43 Elm ground floor unit
- Individual thermostats – all convector radiators
- Cedar Shingles
- Roof Repairs
- New eaves troughs & downspouts

**Assessment & Property Taxes:**

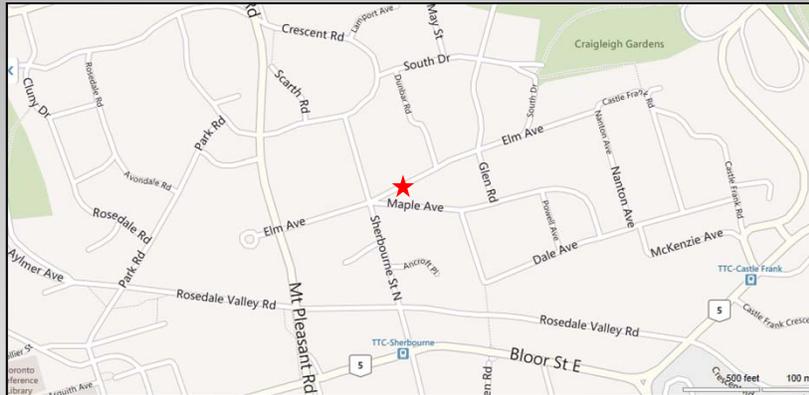
As a result of a successful appeal, the assessment for the subject property has been reduced effective from Tax Year 2011. The assessments are shown as follows:

Tax Year	Revised Phase-In Assessment	Taxes
2011	\$2,059,250	\$16,328.25
2012	\$2,202,000	TBD



## Location:

The subject property is located in the upscale neighbourhood of south Rosedale, just east of the intersection of Maple Avenue, Elm Avenue and Sherbourne Street North.



## Neighbourhood Description:

Rosedale is one of Toronto's finest neighbourhoods surrounded by ravines and parkland, just a few minutes from the City's major business, entertainment and shopping districts.

Rosedale's greatest attribute are the Victorian, Georgian, Tudor and Edwardian style mansions, many of which are listed on the Toronto Historical Board's Inventory of Heritage Properties. South Rosedale also features a variety of condos, co-ops and co-ownership apartment buildings. Residents are close to the trendy shops and restaurants located on Yonge Street and Bloor Street.

Rosedale's unique topography features a network of ravines with a variety of scenic nature trails and parks that feature tennis courts, ice rinks and wading pools. Schools in the area include some of Toronto's most prestigious; Branksome Hall most notably, is a block away from the property.

Rosedale is well serviced by the TTC with the Sherbourne station on the Bloor-Danforth subway line a short walk from the property. The Don Valley Parkway is within a short driving distance with easy access to the 400 series highways.

## Building Description:

The subject property has municipal addresses on both 4 Maple Avenue and 43 Elm Avenue, with frontages on both streets. It appears from the position of the original foundation walls that it was improved with what may have been a single family dwelling constructed prior to 1910. The building appears to have subsequently been expanded on both its north and south exposures at which time, it may have been converted to a six-plex. This is likely to have occurred sometime in the 1920's.

The structure has rubble and brick foundation walls, solid brick (double course) exterior walls and pitched roofs covered with asphalt shingles. There are patio/decks for each of the units on the main and upper floors. There is parking for two (2) cars on the Maple Avenue frontage. There is a parking apron covered with brick pavers on the north (Elm) frontage which is not legal for permanent parking at the present time. Some tenants rent parking spots in an underground garage conveniently located nearby.

Interior finishes vary between individual apartments but generally the floors are oak strip (original in many areas), with laminate and tile in kitchens and bathrooms. Walls and ceilings are painted plaster or drywall. Ceiling heights vary from eight feet in the basement apartments to nine - ten feet in the main floor and upper units. All kitchens have been upgraded with modern cabinets, granite counters on the main and upper floors and modern appliances. The upper units feature the original oak trim, beams and balustrades. All of the units on the main and upper floors have dens and/or sunrooms and working fireplaces. In addition, they are air conditioned with ducted systems and have walk-outs to patios and balconies.

## Site Description:

The subject site has frontages on both Maple Avenue and Elm Avenue and is irregular in shape. According to the Vendor's Plan of Survey, the frontage on Maple Avenue is 57.33 feet and on Elm Avenue, 36.15 feet. The depth along the easterly boundary is shown as 129.35 feet. The site is level and has all municipal services.

**4 MAPLE AVENUE & 43 ELM AVENUE, TORONTO**  
**PRO FORMA ANNUAL PROPERTY OPERATING DATA 2012**

**INCOME**

Basic Rent	\$186,504
Vacancy Allowance	<u>-\$2,331</u>

**ASSUMPTIONS**

Based on current rent roll
1.25%

**Total Revenue: \$184,173**

**OPERATING EXPENSES**

Property Taxes	\$16,328	2011 actual
Insurance	\$4,327	2011 actual
Gas	\$7,377	2011 actual
Hydro	\$503	2011 actual
Water & Waste Removal	\$3,123	2011 actual
Repairs & Maintenance	\$5,100	\$850 per unit
Rental Expense	\$1,200	Parking rental for tenant
Administration & Other	<u>\$1,050</u>	\$175 per unit

**Total Operating Expenses: \$39,008**

**Net Operating Income: \$145,165**

**Asking Price: \$3,000,000**

**Cap Rate: 4.84%**

Note: All numbers are rounded to the nearest dollar

**Legal Description:**

PT LT 9 PL 433 YORKVILLE AS IN CA522151; CITY OF TORONTO

**Zoning:**

RD (f15.0; 0.6)

