

**FOR SALE**

**SCARBOROUGH NEIGHBOURHOOD PLAZA**



**BIRKDALE PLAZA**

**1233 Ellesmere Road, Scarborough**

**OPPORTUNITY**

The subject property provides a buyer with an excellent opportunity to purchase a neighbourhood plaza on busy Ellesmere Road in an established Scarborough residential neighbourhood, close to Scarborough Town Centre. The plaza is comprised of nine (9) retail units and second floor office space and is located at the south west corner of Ellesmere and Birkdale Roads.

**ASKING PRICE: \$1,749,000**

A Royal LePage Commercial Listing Presented by:

**John Morrison, B.A. (hons), PLE\***

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Brokerage

# 1233 ELLESMERE ROAD, SCARBOROUGH

## PROPERTY DETAILS

The Birkdale Plaza is a neighbourhood plaza totalling 11,920 square feet (approximate) located on a 36,165 square foot (approximate) corner site. The property has 175.4 feet frontage on the south side of Ellesmere Road and 147.48 feet frontage on the west side of Birkdale Road (excludes the daylight corner) with entrances from both Ellesmere and Birkdale Roads. The western depth totals 165 feet and the southern depth totals 257.38 feet. It is estimated that there are 43 parking spaces.

## LOCATION

The property is located on the south west corner of Ellesmere Road (between Midland Avenue and Brimley Road) and Birkdale Road in Scarborough's Bendale Community. Bendale is an established residential neighbourhood with commercial businesses and apartment buildings located along Ellesmere Road. Scarborough Town Centre is located approximately one (1) kilometer to the north east.

## LEGAL DESCRIPTION

Block A, Plan 5645, Scarborough, City of Toronto (Pin: 063000120)

## BUILDING DETAILS

Birkdale Plaza is a 50 year old (approximate), one-storey building with second floor office space on the western portion. The plaza is approximately 11,920 square feet with nine (9) retail units, totalling 9,700 square feet, plus 2,200 square feet of office space. All of the retail units have unfinished basement space, except for the restaurant which has a finished basement. Units are separately metered for heat and hydro. There is a single water meter for the plaza. The addresses are 1231 to 1249 Ellesmere Road.



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## TENANCY DETAILS

Six (6) of the nine (9) units are currently leased for various retail uses: two (2) beauty salons, a print shop, a grocery store, an aquatic store, and a restaurant. The remaining three (3) retail/commercial units are currently vacant, as is the second floor office space. A summary of the lease details is outlined below:

LEASE SUMMARY—RETAIL UNITS (OFFICE IS VACANT)									
UNIT #:	1233	1235	1237	1239	1241	1243	1245	1247	1249
*TENANT:	Asian Salon	Vacant	Paradise Print	Grocery	Vacant	Vacant	Beauty Supply	Aquatic Store	Restaurant
**MONTHLY RENT/LEASE:	\$3,390	-	\$3,000	\$2,260	-	-	\$2,486	\$2,486	\$4,305
RENT PAID:	\$2,825	-	\$2,930	\$2,260	-	-	\$2,205	\$2,486	\$3,000
LEASE TYPE:	Net	-	Gross	Net	-	-	Net	Net	Gross
TENANT PAYS:	Hydro/Gas	-	-	Hydro/Gas	-	-	Hydro/Gas	Hydro/Gas/Pro-rata Water	-
LEASE TERM:	5 Years	-	5 Years	5-Years	-	-	5 Years	3 Years/10 Mo.	5 Years
LEASE EXPIRY:	31-Oct-09	-	18-Sep-13	31-May-16	-	-	30-Sep-14	31-Dec-14	18-Sep-13
RENEWALS:	Monthly	-	One 5-YR	One 5-YR	-	-	One 5-YR	One 3-YR	One 5-YR

\* The "1233" lease has a Termination Agreement, the remaining five (5) leases do not.

\*\* Includes HST.

## EXPENSES

Administrative Expense	
Bank Fees	\$11
Property Management Fees	\$3,955
*Realty Taxes	\$8,333
Insurance:	\$315
<b>Total Administrative Expense</b>	<b>\$12,614</b>
Property Expense	
Repairs & Maintenance (General)	\$215
Cleaning	\$791
Garbage Removal	\$343
Snow Removal/Landscaping	\$275
Toronto Hydro	\$602
Toronto Utilities (Water)	\$459
Enbridge Gas	\$199
<b>**Total Property Expense</b>	<b>\$2,884</b>

## \*NOTE:

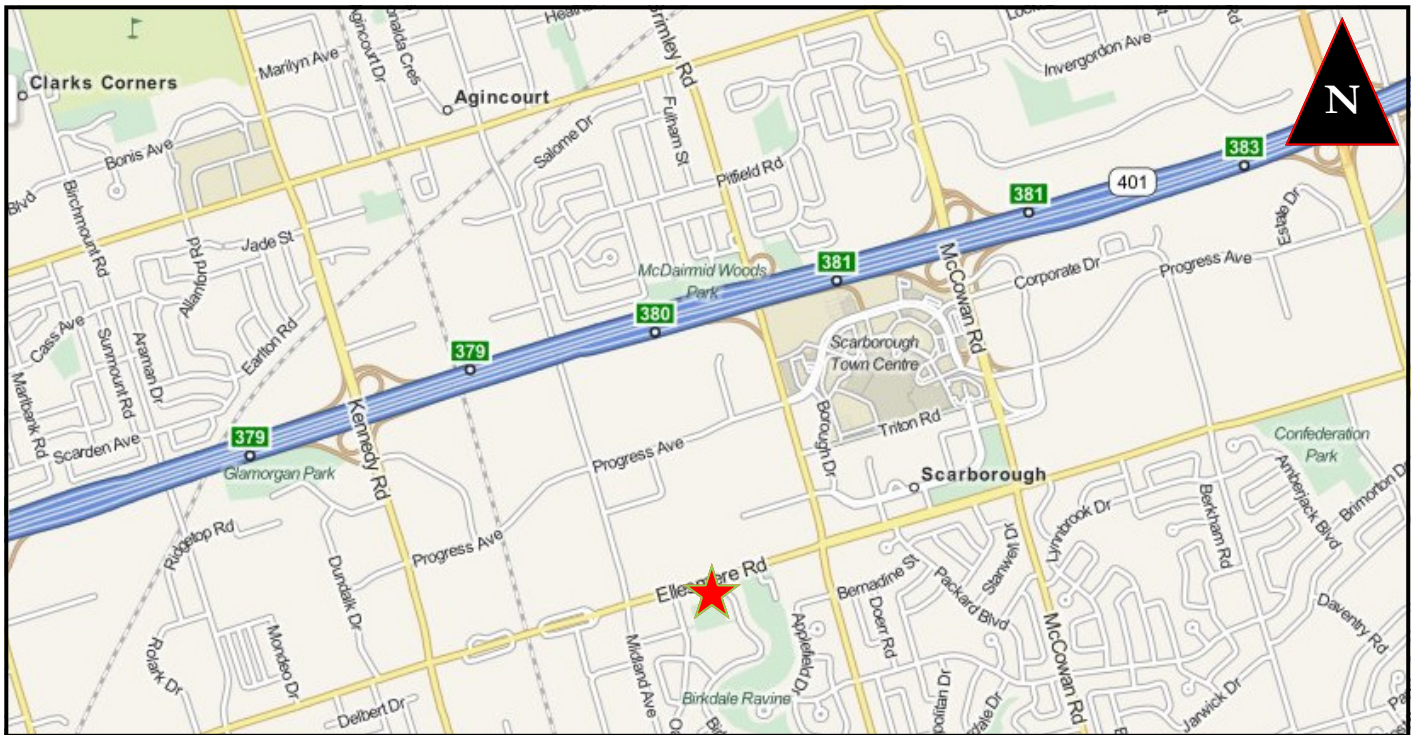
**Realty Taxes** are based on existing Assessed Value of \$3,292,000. The Assessed Value was appealed and reduced to \$2,605,000. The taxes will be reduced to reflect this revised assessment.

## \*\*DISCLAIMER:

These figures have been taken from invoices provided by the Seller. While we believe them to be accurate, they are provided for information purposes only and the Buyer must satisfy themselves in all regards.



# 1233 ELLESMERE ROAD, SCARBOROUGH



## ASSESSMENT/TAXES

The Assessment was \$3,099,750 (CVA – January 1, 2008 value - \$3,292,000) and the 2011 taxes were \$101,304.76. However, the Assessment was appealed and the assessed value was reduced to \$2,605,000 on June 1, 2012, pursuant to a Hearing. The taxes will be reduced to reflect the lower assessed value.

## OFFERING TERMS AND GUIDELINES

Offers are to be submitted to Royal LePage's office (Attention: John Morrison) at 55 St Clair Avenue West, Toronto prior to 3:00 p.m. on Monday, July 16, 2012. Offers will not be reviewed prior to that time. All offers will be evaluated based on standard industry criteria. The property is being sold on an "as is" basis, the Seller provides no representations or warranties and the Buyer must satisfy themselves in regards to all aspects of the property. The Buyer agrees to assume the current tenants and the Seller will not consider offers that are conditional on the Buyer obtaining vacant possession on closing.

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These statements are based upon information furnished by the Principals and sources we deem to be reliable but for which we assume no responsibility and is subject to verification. This submission is made subject to prior sale, change in price, or terms, or withdrawal without notice. We recommend that Planners, Engineers, Architects, Legal Counsel and other professionals be consulted to review matters related to this presentation and that interested parties satisfy themselves in all regards. Property details and expenses are provided for information purposes only to assist prospective Buyers to complete their analysis. (July 2012)

\* Sales Representative

