

MULTI-RESIDENTIAL INVESTMENT OPPORTUNITY

Six-Plex in South Rosedale



4 Maple Avenue & 43 Elm Avenue

Royal LePage Commercial is pleased to offer the 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 into both Elm and Maple Avenues and is located steps away from the subway, Bloor Street shops, Branksome Hall and nature walks in the ravine. This investment opportunity is suitable for either an investor or an owner-occupier seeking cash flow. **Asking: \$3,100,000**

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Royal LePage Real Estate Services Ltd., Brokerage
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4 MAPLE AVENUE & 43 ELM AVENUE, TORONTO

Six-Plex in South Rosedale



There are six rental apartment suites in total (Current Rents):

4 Maple Avenue	Suite Type	SF*	Monthly Rent***
Basement	2 Bedroom/2 Bath	1,000	\$1,708
Main Floor	2 Bedroom/1 Bath	1,200	\$2,700
2nd & 3rd Floor	3 Bedroom + Den/2Bath	1,900	\$4,250

43 Elm Avenue	Suite Type	SF*	Monthly Rent***
Basement	2 Bedroom/2 Bath	1,000	\$1,500
Main Floor	2 Bedroom/1 Bath	1,100	\$2,582
2nd & 3rd Floor**	3 Bedroom + Den/2Bath	1,850	\$3,800

* Owner's estimate of area

** Asking rent—vacant unit

*** All rents increased by Guidelines on anniversary

Details of the mortgage to be assumed by the buyer:

Balance as of September 1, 2014	\$1,231,825
Interest Rate	4.08%
Monthly Principal & Interest	\$7,210
Maturity Date	15-Nov-20
Mortgagee	First National Financial LP

Recent Capital Improvements:

- Substantial brick repair & exterior painting
- New appliances
- New water closets
- Extensive renovation of both basement units including redesign of floor plans, floors, kitchens, fixtures & electrical work
- New hardwood floor and subfloor in 43 Elm upper & ground floor units
- Individual thermostats—all convector radiators
- Roof repairs
- New eaves, troughs & downspouts
- Fire Certificate

Assessment & Property Taxes:

As a result of a successful appeal, the assessment for the subject property were reduced effective from Tax Year 2012. The assessments & taxes are shown as follows:

Tax Year	Revised Phased-In Assessment	Taxes
2012	\$2,325,000	\$16,981
2013	\$2,232,750	\$16,651
2014	\$2,263,500	\$16,365
2015	\$2,294,250	-



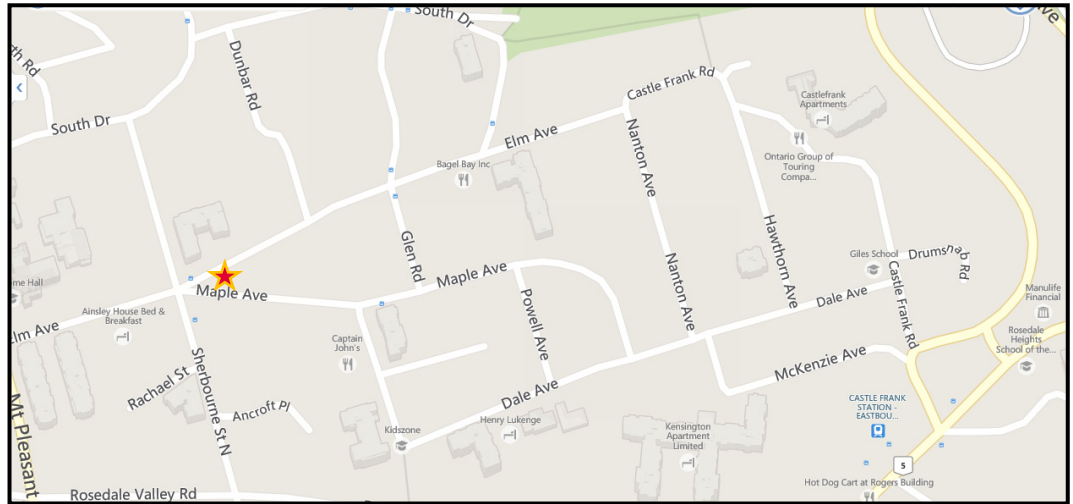
4 MAPLE AVENUE & 43 ELM AVENUE, TORONTO

Six-Plex in South Rosedale

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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.

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.

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PROFORMA OPERATING DATA 2014:

INCOME		ASSUMPTIONS
Basic Rent	\$201,667	Based on current rent roll
Vacancy Allowance	-\$2,531	
Total Revenue:	\$199,147	
OPERATING EXPENSES		
Property Taxes	\$16,365	2014 Final
Insurance*	\$4,320	
Gas*	\$8,518	
Hydro*	\$656	
Water & Waste Removal*	\$2,133	
Repairs & Maintenance*	\$5,100	
Administration & Other*	\$1,050	
Total Operating Expenses:	\$38,142	
Net Operating Income:	\$161,005	
ASKING PRICE:	\$3,100,000	
Cap Rate:	5.19%	

* Owners estimate

Note: All numbers rounded to nearest dollar

CASH FLOW MODEL FOR OWNER/OCCUPIER:

INCOME		ASSUMPTIONS
Basic Rent	\$155,338	Elm 2/3
Vacancy Allowance	-\$1,942	
Total Revenue:	\$153,397	
OPERATING EXPENSES		
Property Taxes	\$16,365	2014 Final
Insurance*	\$4,320	
Gas*	\$8,518	
Hydro*	\$656	
Water & Waste Removal*	\$2,133	
Repairs & Maintenance*	\$5,100	
Administration & Other*	\$1,050	
Total Operating Expenses:	\$38,142	
Net Operating Income:	\$45,255	Owner occupied
Annual Debt Service:	\$86,520	
Comprised of Interest:	\$48,769	2015
and Principal:	\$37,750	2015
Net Cash Flow:	\$28,735	
ROE (incl. Principal paydown):	3.56%	

The subject property lends itself particularly to acquisition by an owner/occupier. If, for example, after purchase, the new owner took over the Elm upper apartment, one could expect a cash flow of approximately \$115,000 prior to debt service.

LEGAL DESCRIPTION:

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

ZONING:

RD (f15.0; 0.6)


Presented by:

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