



APARTMENT TRANSACTION SUMMARY

182 Palmerston Avenue

GENERAL SUMMARY



Record Status:	Final
Inventory Number:	ON-APT-2010-11-22-10-1464
Address:	182 Palmerston Avenue
Location:	Located north of Dundas Street West, west of Bathurst Street
Region:	Metro
Municipality:	Toronto
Sub-Market:	Downtown Periphery
Sub Type:	Low Rise Apartment
Event Date:	2010-11-22
Price:	\$1,349,000
Number of Units:	7
Price per Unit	\$192,714
Gross Income Multiplier:	11.7
Capitalization Rate:	5.6%
Sale Type:	Market
Percentage Transferred:	100.00%
Estate Type:	Fee Simple
Brokers:	Sutton Group Associates Realty (N Spiegel) Weiss Realty (T Avraham)

Date Taken: Dec 03 2010

LEGAL DETAILS

PIN(s):	21249-0132
Legal Description:	Part of Lot 101, Plan 74, Toronto, as described in Instrument No. CT492270
Lot Details:	Depth : 135.00 feet Frontage on Palmerston Avenue: 25.00 feet
Lot Area:	0.08 acres
Vendors:	Caterina Properties Incorporated
Signing Officer:	Viktor Batino, ASO
Address:	c/o Taft Management Inc., 250 Davisville Avenue, Suite 108, Toronto, Ontario, M4S 1H2
Purchasers:	An individual(s) acting in his/her own capacity
Signing Officer:	
Address:	

PRICE STRUCTURE

Cash Price:	\$1,349,000.00	(100%)
Assumed Price:	\$0.00	(0%)
VTB Price:	\$0.00	(0%)
Other Considerations Price:	\$0.00	(0%)

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Chattels Price:	\$0.00	(0%)
Total Price:	\$1,349,000.00	
Percentage Transferred:	100.	00%
100% Equivalent:	\$1,349,000.00	

MORTGAGE 1

MORTGAGE TYPE:	Subsequent
PRIMARY LENDER:	Caterina Properties Incorporated
SECONDARY LENDER:	
TERTIARY LENDER:	
INTEREST RATE:	The Equitable Trust Company Prime Rate plus 1.75% per annum
PRINCIPAL AMOUNT:	\$864,750.00
CALCULATION PERIOD:	Monthly
PAYMENT FREQUENCY:	Monthly
PAYMENT AMOUNT:	\$4,907.07
COMMENCEMENT DATE:	12/22/2010
MATURITY DATE:	11/22/2011
INSTRUMENT DATE:	11/22/2010
SEE REMARKS:	

PROPERTY DETAILS**Land Use Details:**

The City of Toronto Official Plan designates the property Neighborhood Area. The Zoning By-law classifies the property R-D0.6, a residential classification which regulates maximum gross floor area through parking, setback and landscaping requirements.

The property is improved with a three storey apartment building containing seven large 2-bedroom units.

Other characteristics are outlined as follows:

Balconies:	No
Elevators:	None
Physical Details:	
Parking:	
Surface	2 Spaces
Age:	Constructed circa 1914
No. of Storeys:	Three

Construction Year

1914

The following income details have been estimated for the period from December 1, 2010 to November 30, 2011:

Income Details:	Gross Income	\$115,647
	Operating Expenses*	
	Taxes	\$18,489
	Insurance	\$3,185
	Heating	\$10,747
	Hydro	\$1,492
	Water	\$853
	R&M (@ \$139/unit)	\$973
	Management (@ 3.4% + GST)	\$4,201

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Total Expenses \$39,940

(35% of effective gross income)

Net Operating Income \$75,707

*Assuming a 2.5% annual inflation rate for most expenses

Net Operating Income: \$75,707.00

GENERAL NOTES

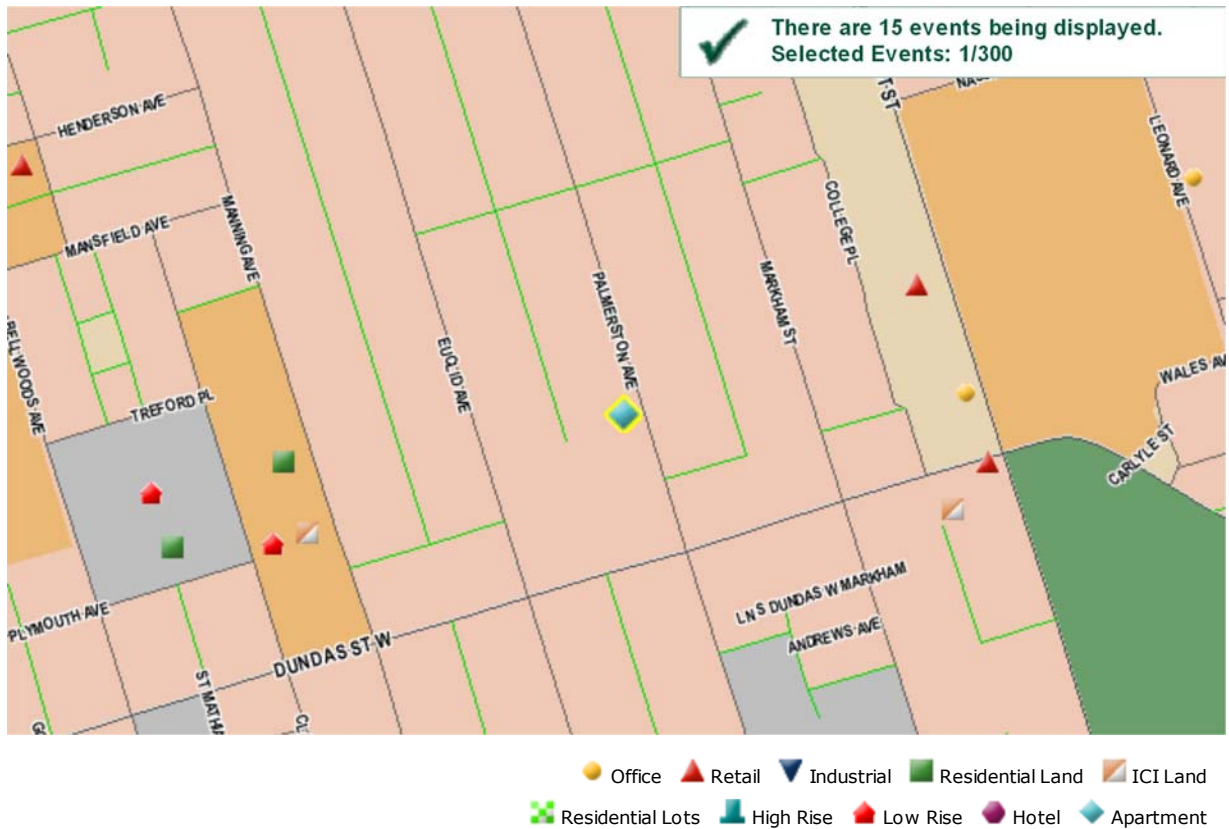
At the time of sale, the building had no vacancy and rental rates were generally below market levels.

General Remarks:

Our discussions with industry professionals familiar with this transaction indicated that the property was on the market for approximately two weeks. The original asking price for the property was \$1,349,000.

PROPERTY LOCATION

Surrounding Uses:



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