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2350 Birchmount Road

GENERAL SUMMARY



Record Status:	Final
Inventory Number:	ON-APT-2006-02-22-06-0256
Address:	2350 Birchmount Road
Location:	Located on the west side of Birchmount Road, north of Sheppard Avenue East
Region:	Metro
Municipality:	Scarborough
Apartment Type:	Apartment
Event Date:	2006-02-22
Price:	\$13,950,000
Number of Units:	190
Price per Unit:	\$73,421
Gross Income Multiplier:	7.2
Capitalization Rate:	6.4%
Sale Type:	Market
Percentage Transferred:	100.00%
Estate Type:	Fee Simple
Brokers:	Brascan Financial Real Estate Group (B Bastable) Satco Realty Inc. (R Satchu) Brascan Financial Real Estate Group (G Kalil)

LEGAL DETAILS

PIN(s):	
Legal Description:	Parcel B-5, Section M1231 being Part of Block B on Plan 66M-1231 designated as Part 1 on Plan 66R-4321
Lot Details (feet):	Frontage on Birchmount Road 110.00 feet
Lot Area (acres):	3.08
Vendors:	2350 Birchmount Road Limited
Signing Officer:	Mohamedali Virani and Azam Bhaloo, ASOs

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Address:	c/o 1812 Deer's Wold, Mississauga, Ontario, L5K 2H8
Purchasers:	Homestead Land Holdings Limited
Signing Officer:	Francine A. Moore and Alfred G. Hendry, ASOs
Address:	80 Johnson Street, Kingston, Ontario, K7L 1X7

PRICE STRUCTURE

Cash Price:	\$6,022,347.51 (43%)	
Assumed Price:	\$7,908,652.49 (57%)	
VTB Price:	\$0.00 (0%)	
Other Considerations Price:	\$0.00 (0%)	
Chattels Price:	\$19,000.00 (0%)	
Total Price:	\$13,950,000.00	
Percentage Transferred:	100.00%	
100% Equivalent:	\$13,950,000.00	
	MORTGAGE 1	MORTGAGE 2
MORTGAGE TYPE:	Assumed	Subsequent
PRIMARY LENDER:	CIBC Mortgages Inc.	Firstline Trust Company
SECONDARY LENDER:		
TERTIARY LENDER:		
INTEREST RATE:	Prime plus 0.60%	Prime plus 3.00%
PRINCIPAL AMOUNT:	\$3,500,000.00	\$5,215,250.00
CALCULATION PERIOD:	Monthly	Monthly
PAYMENT FREQUENCY:	Monthly	Monthly
PAYMENT AMOUNT:	\$24,730.00	\$0.00
COMMENCEMENT DATE:	03/01/2003	
MATURITY DATE:	02/01/2008	
INSTRUMENT DATE:	01/31/2003	05/11/1995
SEE REMARKS:		

PROPERTY DETAILS

Land Use Details:	The City of Toronto Official Plan designates the property Apartment Neighbourhood Area. The Scarborough Zoning By-law classifies the property A, an apartment high density residential classification which regulates maximum gross floor area through parking, setback and landscaping requirements.
Physical Details:	The property is improved with one 13 storey apartment building containing the following mix of units: Unit Type No. Bachelor 1 One Bedroom 64 Two Bedroom 114 Three Bedroom 11 Total 190 Other characteristics are outlined as follows: Balconies: Yes Elevators: Two Parking: 146 underground spaces and 69 surface spaces Age: Constructed circa 1972/1973 No. of Storeys: 13 Laundry: Contract - Coin-a-matic Amenities: Children's Playground
Income Details:	The following income details have been estimated for the period from March 1, 2006 to February 28, 2007: Gross Income \$1,881,573 Parking \$82,753 Laundry \$22,800 Other \$16,611 Less: Vacancy Allowance (@3.0%) (\$59,614) Effective Gross Income \$1,944,203 Operating Expenses* Taxes \$269,649 Insurance \$21,941 Gas \$208,839 Hydro \$161,727 Water \$87,688 Wages \$66,500 R&M (@ \$800/unit) \$152,000 Management (@ 3.5% + GST) \$72,810 Advertising \$6025 Other \$10,000 Total Expenses \$1,057,179 (54% of effective gross income) Net Operating Income \$887,024 *Assuming a 2.5% annual inflation rate for

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	most expenses
Net Operating Income:	\$887,024.00

GENERAL NOTES

General Remarks:	At the time of sale the building had a vacancy rate of approximately 1.0% and rental rates were below market rates. Market rental rates, at the time of sale, were estimated to be approximately \$645 for a bachelor unit, \$800 for a two bedroom unit, \$900 for a two bedroom unit and \$1,100 for a three bedroom. The building was in good physical condition and did not appear to require any significant capital expenditures at the time of sale. Furthermore, the building had been retrofitted to meet fire code requirements.
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PROPERTY LOCATION

Surrounding Uses:	North & West - Multi Family High Density Residential South - Community Retail East - Gas Station (ESSO)
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