



This document has been generated under license with RealNet Canada Inc. for George Carras on Jan 26, 2007 and is subject to all terms and conditions contained therein.

© RealNet Canada Inc. All rights reserved. No part of the information presented herein may be reproduced, stored in a retrieval system, or distributed, sublicensed, transferred, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written consent of RealNet Canada Inc.

160 Wellesley Street East

GENERAL SUMMARY

Record Status:	Final	<p>RealNet database © RealNet Canada Inc. Mapping Data © DMTI Spatial © First Base Solutions Inc.</p> <ul style="list-style-type: none"> ● Office ▲ Retail ▼ Industrial ■ Residential Land ■ ICI Land ■ Residential Lots ■ High Rise ▲ Low Rise ● Hotel ◆ Apartment
Inventory Number:	ON-RLN-2006-03-09-06-0325	
Address:	160 Wellesley Street East	
Location:	Located east of Jarvis Street, south of Bloor Street East	
Region:	Metro	
Municipality:	Toronto	
Event Date:	2006-03-09	
Land Use:	High Density	
Price:	\$10,000,000.00	
Land Area (acres):	1.051	
Price per Acre:		
Price per Sq Ft Buildable:	\$25	
Price per Unit Buildable:	\$23,202	
Estimated Time to Develop:	Six Months	
Sale Type:	Market	
Percentage Transferred:	100.00%	
Estate Type:	Fee Simple	
Brokers:	CB Richard Ellis Canada (T Hahn) CB Richard Ellis Canada (R Brownridge)	

LEGAL DETAILS

PIN(s):	
Legal Description:	Block 1 on Plan 66M-2425
Lot Details (feet):	Depth 376.57 feet Frontage on Wellesley Street East 126.38 feet

This document has been generated under license with RealNet Canada Inc. for George Carras on Jan 26, 2007 and is subject to all terms and conditions contained therein.

© RealNet Canada Inc. All rights reserved. No part of the information presented herein may be reproduced, stored in a retrieval system, or distributed, sublicensed, transferred, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written consent of RealNet Canada Inc.

Lot Area (acres):	1.051
Vendors:	The Wellesley Central Health Corporation
Signing Officer:	Dennis W. Magill & J. Richard Blickstead, ASOs
Address:	45 Charles Street East, Suite 101, Toronto, Ontario, M4Y 1S2
Purchasers:	The Residences at Verve Inc. [Tridel Corporation]
Signing Officer:	Dino Carmel, ASO
Address:	4800 Dufferin Street, Suite 200, Toronto, Ontario, M3H 5S9

PRICE STRUCTURE

Cash Price:	\$10,000,000.00 (100%)
Assumed Price:	\$0.00 (0%)
VTB Price:	\$0.00 (0%)
Other Considerations Price:	\$0.00 (0%)
Chattels Price:	\$0.00 (0%)
Total Price:	\$10,000,000.00
Percentage Transferred:	100.00%
100% Equivalent:	\$10,000,000.00

PROPERTY DETAILS

Land Use Details:	The City of Toronto Official Plan designates the property Apartment Neighbourhood Area. The Zoning By-law classifies the property R4 Z2.5, a residential classification which regulates maximum gross floor area through parking, setback and landscaping requirements and which permits a maximum height of 98 feet.
--------------------------	---

GENERAL NOTES

General Remarks:	The property was the former site of the Wellesley Hospital which was demolished in 2003. A site plan application (No. 05 163926 STE 27SA) was submitted in July 2005, to permit a 39 storey condominium with a total gross floor area of 401,723 square feet, of which 5,328 square feet will be retail space. The proposed development is expected to have 431 units consisting of 213 one bedroom units and 218 two bedroom units. Based on the time required to complete a standard site plan application, we have estimated the time to development to be approximately six months from the date of sale. The total consideration of \$10,000,000 represents a price per square foot buildable of \$25 and a price per unit buildable of \$23,202, based on the proposed development. Subsequent to the date of sale the purchaser was actively marketing the Verve development, with units ranging in size from 614 to 1,686 square feet and ranging in price from \$185,000 to \$593,000. Our discussions with industry professionals familiar with this transaction indicated that the property was on the market for approximately three months. The asking price for the property was approximately \$12,500,000. Subsequent to this transaction the purchaser secured a \$6,000,000 demand debenture from Bank of Montreal bearing a floating interest rate of Prime Rate plus 1.0% per annum, registered on title as Instrument No. AT1082797 on March 9, 2006.
-------------------------	--

PROPERTY LOCATION

Surrounding Uses:	North & East - Multi Family High Density Residential South & West - Vacant Land
--------------------------	---

SITE IMAGE

Site Image:	
--------------------	--

This document has been generated under license with RealNet Canada Inc. for George Carras on Jan 26, 2007 and is subject to all terms and conditions contained therein.

© RealNet Canada Inc. All rights reserved. No part of the information presented herein may be reproduced, stored in a retrieval system, or distributed, sublicensed, transferred, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written consent of RealNet Canada Inc.



SITE PLAN

Site Plan:



Copyright © 2007 RealNet Canada Inc.