

For Sale

5,279 sq. ft. professional/residential condominium
strategically located at a prime corner in Toronto's upscale
"Summerhill"



- Outstanding investment opportunity with guaranteed income. Tenant is a well established professional engineering firm with excellent covenant.
- 5 parking spaces are included in the Purchase Price.
- Vendor will deliver 5 separate condo titles at closing. At lease maturity these units can be demised and resold as individual residential or professional suites.
- Residential and professional office suites in the building are currently retailing for more than \$345 per sq. ft.
- Carefree investment –net/ net lease requires tenant to pay condo fees that will relieve the owner of all interior and exterior maintenance and repairs, as well as fire and liability insurance responsibilities.

Offered at \$ 1,070,000.00 CDN by:

K.P. Gillen & Co. Realty Ltd., Realtor (416) 964-9460

E-mail: kevin@kpgillen.com

LOCATION:

1246 Yonge Street is located at the north - west corner of Yonge Street and Walker Avenue, two blocks north of the *Summerhill* Subway Station and three blocks south of the *St. Clair* Station.

The subject is located amidst commercial office buildings, luxury residential properties, and upscale shops and restaurants.

New developments surround **1246 Yonge Street**. Within a six-block radius of the property, several luxury townhouse developments, plus 455 new residential condominiums have been completed and sold. Just to the south, the 18-acre redevelopment of the former Marathon Lands is nearing completion. This project includes 47 luxury homes and 138 high-rise condominiums, plus the award winning restoration of the North Toronto Railway Station, which now houses the largest retail liquor store in Canada.

SITE: (entire complex)

Yonge Street Frontage:	130 Feet
Woodlawn Avenue Frontage:	100 Feet
Site Area: (approx.)	13,000 Sq Ft

ZONING: MCR T3.0 C3.0 R1.5

IMPROVEMENTS:

The subject unit occupies approximately half of the 3rd level of a 31,036 square foot solid masonry mixed condominium building constructed in 1981. The 2nd level and balance of 3rd level of the building is a mix of professional office and luxury residential condominium units. The 4th and 5th levels of the building have always been residential condominiums.

RENT ROLL:

Tenant: Quinn Dressel Associates, Professional Engineers

Unit	Floor	Area (sf)	Lease Expiry Annual Net	Annual Net Income
300:	Third	5,279	11/30/11	\$75,000

CAPITALIZATION RATE: 7.00%

PRICE PER SQUARE FOOT: \$ 203.00

PROPERTY TAX 2005: \$ 50,825.00

FINANCING:

Five Year First Mortgage up to \$650,000.00 - Commitment available to qualified Buyer through The Equitable Trust Company –contact listing agent fore details.

The information detailed herein has been provided by the Vendor and is deemed to be correct. K. P. Gillen & Co. Realty Ltd. assumes no responsibility for the accuracy of the information contained herein.

1246 YONGE STREET, SUITE 300

Revenues:

December 1, 2005 to November 30, 2006	\$51,470.25	Net rent
plus parking fees	\$2,164.86	Net rent
plus management fees	\$5,279.00	\$1.00 p.s.f.
plus administrative fees	\$14,354.57	15% of additional rent excluding management fees
subsidy from Hazelton Property Management Ltd.	\$1,731.32	to be paid by Hazelton
December 1, 2006 to November 30, 2007	\$56,749.25	Net rent
plus parking fees	\$2,208.16	Net rent
plus management fees	\$5,437.37	\$1.03 p.s.f.
plus administrative fees	\$14,785.21	15% of additional rent excluding management fees
net surplus due to Hazelton	\$4,179.99	to be paid to Hazelton
December 1, 2007 to November 30, 2008	\$56,749.25	Net rent
plus parking fees	\$2,208.16	Net rent
plus management fees	\$5,600.49	\$1.07 p.s.f.
plus administrative fees	\$15,228.76	15% of additional rent excluding management fees
net surplus due to Hazelton	\$4,786.66	to be paid to Hazelton
December 1, 2008 to November 30, 2009	\$56,749.25	Net rent
plus parking fees	\$2,208.16	Net rent
plus management fees	\$5,768.51	\$1.10 p.s.f.
plus administrative fees	\$15,685.63	15% of additional rent excluding management fees
net surplus due to Hazelton	\$5,411.54	to be paid to Hazelton
December 1, 2009 to November 30, 2010	\$56,749.25	Net rent
plus parking fees	\$2,208.16	Net rent
plus management fees	\$5,941.56	\$1.13 p.s.f.
plus administrative fees	\$16,156.19	15% of additional rent excluding management fees
net surplus due to Hazelton	\$6,055.17	to be paid to Hazelton
December 1, 2010 to November 30, 2011	\$56,749.25	Net rent
plus parking fees	\$2,208.16	Net rent
plus management fees	\$6,119.81	\$1.16 p.s.f.
plus administrative fees	\$16,640.88	15% of additional rent excluding management fees
net surplus due to Hazelton	\$6,718.10	to be paid to Hazelton

In first year of lease, Hazelton will be responsible for covering the \$1,731.32 deficiency, but thereafter they will be in surplus position as a result of their management and administrative fees

Total Surplus \$25,420.14

Net operating costs as of September 2005 comprise:

1. Property taxes	\$50,825.00	\$9.60 p.s.f. (4.75% of sale price)
2. Utilities	\$21,028.12	\$4.00 p.s.f.
3. Common expenses	\$23,844.00	\$4.50 p.s.f.
3. Management fee	\$5,279.00	\$1.00 p.s.f.
	\$100,976.12	\$19.10 p.s.f.