

The  
GTA MULTI-RESIDENTIAL  
Portfolio

# Contact

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For more information on the GTA Multi-Residential Portfolio, please contact:

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**CBRE**



# The Offering

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CBRE Limited – National Apartment Group – Toronto (“CBRE”) has been retained by A. John Page & Associates Inc. as Court-Appointed Sales Officer (the “Sales Officer”) to be the exclusive listing agent to sell, on an “as-is, where is” basis, all of the owners’ right, title, and interest in and to an 11 property, 17 building, 1,648 suite multi-residential portfolio (the “Portfolio”). The Sales Officer was appointed on December 29, 2011, by Order of Justice Morawetz of the Ontario Superior Court of Justice (Commercial List).

While all properties within the Portfolio are being offered for sale on a portfolio basis, individual property offers will be considered.

The Portfolio consists of the following properties:

Property	Number of Suites
Sheridan Twins, 2185 Sheridan Park Drive & 2250 Homeland Drive, Mississauga	332 Suites
Chelsandy, 25, 35 & 45 Trudelle Street, Scarborough	216 Suites
Diplomat Apartments, 15 Eva Road, Etobicoke	195 Suites
Brenthall, 4979 & 4981 Bathurst Street, Toronto	190 Suites
Luray, 1303 & 1307 Wilson Avenue, Toronto	166 Suites
Rhona Towers, 750 Morningside Avenue, Scarborough	165 Suites
Humber Park Apartments, 2220 & 2222 Weston Road, Toronto	158 Suites
Hyland Park Apartments, 35 Greenbrae Circuit, Scarborough	70 Suites
Ivory Towers, 6151 Bathurst Street, Toronto	67 Suites
Lilliana, 3905 Bathurst Street, Toronto	50 Suites
Roselawn, 839 Roselawn Avenue, Toronto	39 Suites

(individually, each of the above 11 properties may be referred to as the “Property” and collectively may be referred to as the “Properties” or the “Portfolio”)

CBRE has been retained by the Sales Officer to offer the property on an “as is where is basis” utilizing a non-priced bid process.

The Sales Officer reserves the right to alter the sale process without notice and to reject any and all offers received.



# The Opportunity

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CBRE Limited National Apartment Group – Toronto is pleased to introduce, as Exclusive Agent, the opportunity to acquire an exceptional multi-residential portfolio. The GTA Multi-Residential Portfolio is an 11 property, 17 building, 1,648 suite apartment portfolio.

The GTA Multi-Residential Portfolio represents one of the largest, well balanced portfolios offered in recent years and represents a rare opportunity to acquire quality apartment properties on a significant scale in the Greater Toronto Area.

This Portfolio presents a rare opportunity:

- Well balanced suite mix with 10 (1%) bachelors, 27 (2%) junior one bedrooms, 542 (33%) one bedrooms, 799 (48%) two bedrooms and 270 (16%) three bedroom suites;
- Average in place rents are \$909 across the entire Portfolio, with in place average rents of \$683 for bachelors, \$792 for junior one bedrooms, \$841 for one bedrooms, \$928 for two bedrooms and \$1,010 for three bedroom suites;
- Strong neighborhood amenities, such as proximity to schools, shopping, recreation facilities, public transportation and entertainment venues;
- Properties all are within minutes of public transportation routes and main highway corridors, adding to the desirability of the individual rental locations;
- Portfolio is professionally managed by Grover Realty Property Management, maintaining low vacancies throughout while managing numerous ongoing capital programs for the Properties on a consistent basis;
- Each Property offers significant gain to value due to below market rents and potential utility cost savings. Upside to value due to rental upside, utility savings and a few value add scenarios is calculated in the \$80,000,000 to \$90,000,000 range. Significant, however well supported due to strong locations, increasing population and the ability to reduce costs through energy saving programs; and
- Portfolio is being offered free and clear of mortgage debt, allowing for new financing at historically low interest rates.



*“...a rare opportunity to acquire quality apartment properties on a significant scale in the Greater Toronto Area.”*

# Portfolio Overview

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Sheridan Twins - 332 Suites  
2185 Sheridan Park Drive & 2250 Homeland Drive, Mississauga



Chelsandy - 216 Suites  
25, 35 & 45 Trudelle Street, Scarborough



Diplomat Apartments - 195 Suites  
15 Eva Road, Etobicoke



Brenthall - 190 Suites  
4979 & 4981 Bathurst Street, Toronto



Luray - 166 Suites  
1303 & 1307 Wilson Avenue, Toronto



Rhona Towers - 165 Suites  
750 Morningside Avenue, Scarborough



Humber Park Apartments - 158 Suites  
2220 & 2222 Weston Road, Toronto



Hyland Park Apartments - 70 Suites  
35 Greenbrae Circuit, Scarborough



Ivory Towers - 67 Suites  
6151 Bathurst Street, Toronto



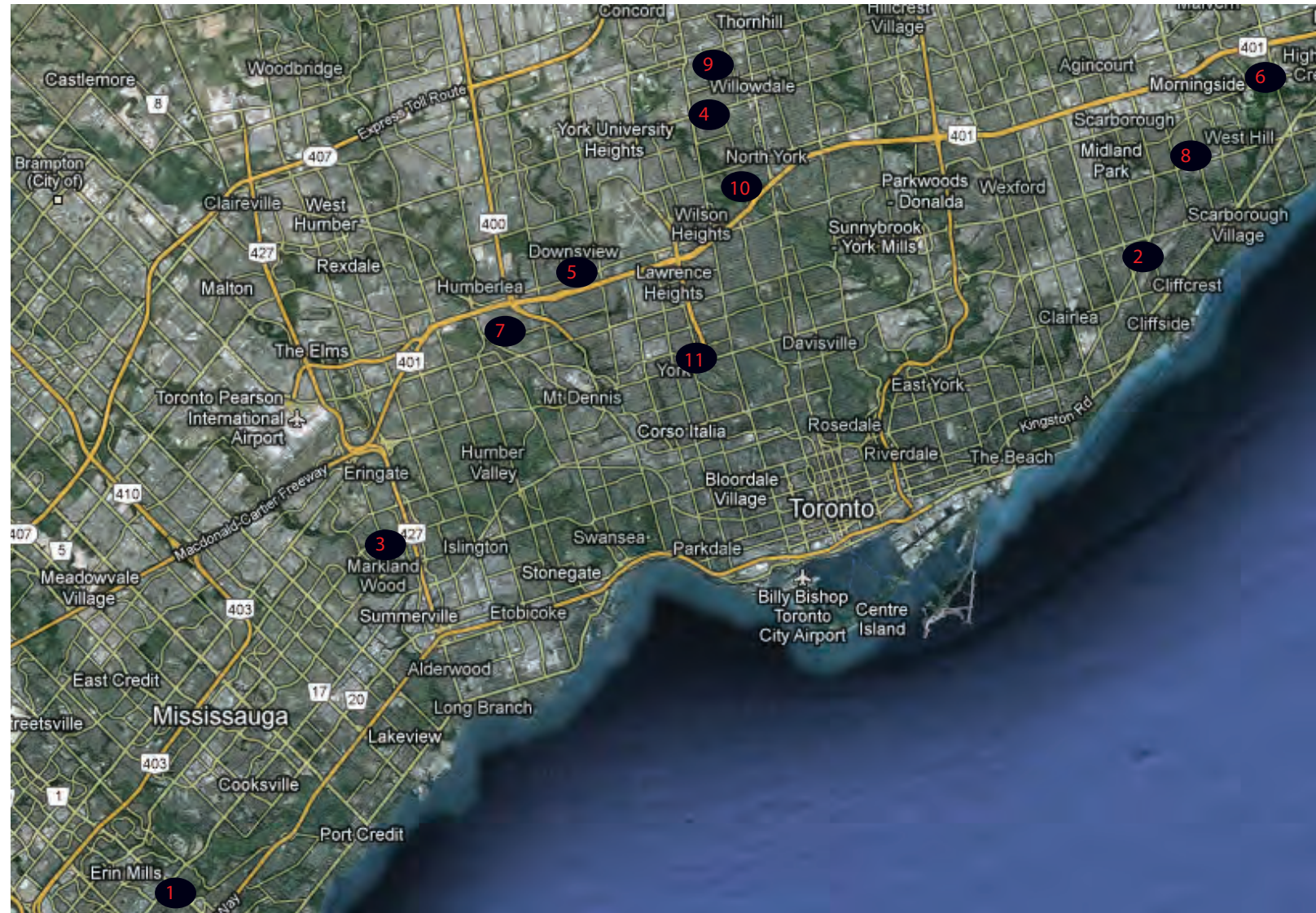
Lilliana - 50 Suites  
3905 Bathurst Street, Toronto



Roselawn - 39 Suites  
839 Roselawn Avenue, Toronto



# Location Overview



## Location Map

- 1 Sheridan Twins - 332 Suites  
2185 Sheridan Park Drive & 2250 Homeland Drive, Mississauga
- 2 Chelsandy - 216 Suites  
25, 35 & 45 Trudelle Street, Scarborough
- 3 Diplomat Apartments - 195 Suites  
15 Eva Road, Etobicoke
- 4 Brenthall - 190 Suites  
4979 & 4981 Bathurst Street, Toronto
- 5 Luray - 166 Suites  
1303 & 1307 Wilson Avenue, Toronto
- 6 Rhona Towers - 165 Suites  
750 Morningside Avenue, Scarborough
- 7 Humber Park Apartments - 158 Suites  
2220 & 2222 Weston Road, Toronto
- 8 Hyland Park Apartments - 70 Suites  
35 Greenbrae Circuit, Scarborough
- 9 Ivory Towers - 67 Suites  
6151 Bathurst Street, Toronto
- 10 Lilliana - 50 Suites  
3905 Bathurst Street, Toronto
- 11 Roselawn - 39 Suites  
839 Roselawn Avenue, Toronto

# Sheridan Twins

## 2185 Sheridan Park Drive & 2250 Homeland Drive, Mississauga

**Location** Located on the northern corner of Sheridan Park Drive & Homelands Drive in Mississauga. Closest major intersection is Sheridan Park Drive and Erin Mills Parkway.

**Property Description** 2185 Sheridan Park Drive - 14 storey, 166 suites  
2250 Homeland Drive - 14 storey, 166 suites  
Each building has a one level underground parking garage  
Shared outdoor swimming pool

**Year Built** Both buildings are circa 1971

**Site Description** 2185 Sheridan Park Drive - 4.47 Acres  
2250 Homeland Drive - 4.47 Acres

### Rent Analysis

Suite Type	Jr. One Bedroom	One Bedroom	Two Bedroom	Three Bedroom	Total
# of Suites	27	163	116	26	332
% of Suites	8%	49%	35%	8%	
Current Asking Rent	\$825	\$900	\$950 - \$975	\$1,150	Suites
Actual September 2012 Rent Roll:					
Average Rent	\$792	\$851	\$923	\$967	
Highest Rent	\$954	\$1,000	\$1,100	\$1,250	
Lowest Rent	\$641	\$695	\$772	\$850	
Rental Survey Average Rent		\$975	\$1,063	\$1,276	
CBRE Projected Market Rent	\$850	\$1,000	\$1,100	\$1,250	

Note: Rents include all utilities.

Occupancy Rate of 97.89% based on September 2012 rent roll  
96.69% of suites are below CBRE Projected Market Rents



# Chelsandy

## 25, 35 & 45 Trudelle Street, Scarborough

**Location** Located on the north side of Trudelle Street, east of Danforth Road. Closest major intersection is Danforth Road and Eglinton Avenue East.

**Property Description**  
 25 Trudelle Street - a 6 storey, 66 suite apartment building  
 35 Trudelle Street - a 6 storey, 84 suite apartment building  
 45 Trudelle Street - a 6 storey, 66 suite apartment building  
 Balconies on floors above grade  
 No underground parking

**Year Built** All buildings are circa 1963

**Site Description** Approximately 3.91 acres with a frontage 410.91 feet

### Rent Analysis

Suite Type	One Bedroom	Two Bedroom	Three Bedroom	
# of Suites	22	103	91	Total 216 Suites
% of Suites	10%	48%	42%	
Current Asking Rent	\$925	\$1,050	\$1,150	
Actual September 2012 Rent Roll:				
Average Rent	\$888	\$901	\$974	
Highest Rent	\$1,052	\$1,083	\$1,150	
Lowest Rent	\$596	\$687	\$796	
Rental Survey Average Rent	\$843	\$927	\$1,055	
CBRE Projected Market Rent	\$925	\$1,050	\$1,150	

Note: Rents include all utilities.

Occupancy Rate of 98.61% based on September 2012 rent roll  
 87.50% of suites are below CBRE Projected Market Rents





# Diplomat Apartments

## 15 Eva Road, Toronto

**Location** Located on the south side of Eva Road, west of Highway 427. Nearest major intersection is Burnhamthorpe Road and Highway 427.

**Property Description** An 18 storey, 195 suite apartment building  
Balconies on floors above grade  
One level underground parking garage  
Majority of above grade parking on top of underground parking garage

**Year Built** Circa 1974

**Site Description** Approximately 3.89 acres

### Rent Analysis

Suite Type	One Bedroom	Two Bedroom	Three Bedroom	Total
# of Suites	34	91	70	195
% of Suites	17%	47%	36%	Suites
Current Asking Rent	\$875	\$1,050	\$1,150	
Actual September 2012 Rent Roll:				
Average Rent	\$869	\$992	\$1,117	
Highest Rent	\$948	\$1,150	\$1,310	
Lowest Rent	\$772	\$827	\$1,004	
Rental Survey Average Rent	\$981	\$1,111	\$1,283	
CBRE Projected Market Rent	\$1,025	\$1,150	\$1,300	

Note: Rents include all utilities.

Occupancy Rate of 98.46% based on September 2012 rent roll  
97.44% of suites are below CBRE Projected Market Rents



# Brenthall

## 4979 & 4981 Bathurst Street, Toronto

**Location** Located on the northeast corner of Bathurst Street and Brenthall Avenue. Closest major intersection is Bathurst Street and Finch Avenue West.

**Property Description** Two 6 storey, 95 suite apartment buildings  
Balconies on floors above grade  
All parking above grade, no underground parking garage  
Outdoor playground

**Year Built** Buildings are circa 1959

**Site Description** Each building is individually 1.36 acres with an approximate frontage of 379.49 feet and a depth of 155.62 feet.

### Rent Analysis

Suite Type	One Bedroom	Two Bedroom	Two Bedroom A	Three Bedroom	Total
# of Suites	56	93	40	1	190
% of Suites	29%	49%	21%	1%	Suites
Current Asking Rent	\$900 - \$950	\$1,050	\$1,075	\$1,125	
Actual September 2012 Rent Roll:					
Average Rent	\$839	\$905	\$895	\$749	
Highest Rent	\$975	\$1,125	\$1,135	\$749	
Lowest Rent	\$658	\$688	\$698	\$749	
Rental Survey Average Rent	\$1,040	\$1,235	\$1,235	\$1,397	
CBRE Projected Market Rent	\$975	\$1,125	\$1,175	\$1,300	

Note: Tenants pay for their own hydro usage. Two Bedroom A - Two bedroom suites with balcony.

Occupancy Rate of 96.84% based on September 2012 rent roll  
95.24% of suites are below CBRE Projected Market Rents



# Luray

## 1303 & 1307 Wilson Avenue, Toronto

**Location** Located on the south side of Wilson Avenue, to the west of Ridge Road. Closest major intersection is Wilson Avenue and Lexfield Avenue.

**Property Description**  
 1303 Wilson Avenue - 8 storey, 85 suite apartment building  
 1307 Wilson Avenue - 8 storey, 81 suite apartment building  
 Balconies on floors above grade  
 All parking is above grade

**Year Built** Buildings are circa 1961

**Site Description**  
 1303 Wilson Avenue - Approximately 1.34 acres with a frontage 157.06 feet and a depth of 373 feet  
 1307 Wilson Avenue - Approximately 1.41 acres with a frontage 257.5 feet

### Rent Analysis

Suite Type	One Bedroom	Two Bedroom	Three Bedroom	Total
# of Suites	47	62	57	166
% of Suites	28%	37%	34%	
Current Asking Rent	\$950	\$1,050	\$1,150	Suites
Actual September 2012 Rent Roll:				
Average Rent	\$770	\$840	\$963	
Highest Rent	\$950	\$1,050	\$1,150	
Lowest Rent	\$633	\$732	\$848	
Rental Survey Average Rent	\$844	\$971	\$1,163	
CBRE Projected Market Rent	\$950	\$1,050	\$1,150	

Note: Tenants pay for their own hydro usage.

Occupancy Rate of 92.17% based on September 2012 rent roll  
 89.76% of suites are below CBRE Projected Market Rents



# Rhona Towers

## 750 Morningside Avenue, Scarborough

**Location** Located on Morningside Avenue, north of Ellesmere Road. Closest major intersection is Morningside Avenue and Ellesmere Road.

**Property Description**  
 A 13 storey, 165 suite apartment building  
 Balconies on floors above grade on the north and south elevations  
 One level underground parking garage  
 The north half of the first floor is below grade  
 Building amenities include outdoor swimming pool, children's playground and tennis court

**Year Built** Circa 1973

**Site Description** Approximately 2.7 acres with a frontage 288.56 feet and a depth 401.85 feet

### Rent Analysis

Suite Type	One Bedroom	Two Bedroom	Three Bedroom	Total
# of Suites	59	95	11	165
% of Suites	36%	58%	7%	
Current Asking Rent	\$875	\$975	\$1,050	Suites
Actual September 2012 Rent Roll:				
Average Rent	\$810	\$898	\$858	
Highest Rent	\$999	\$988	\$1,043	
Lowest Rent	\$678	\$791	\$785	
Rental Survey Average Rent	\$836	\$956	\$1,090	
CBRE Projected Market Rent	\$875	\$975	\$1,100	

Note: Rents include all utilities.

Occupancy Rate of 96.36% based on September 2012 rent roll  
 90.30% of suites are below CBRE Projected Market Rents



# Humber Park Apartments

## 2220 & 2222 Weston Road, Toronto

**Location** Located on the west side of Weston Road, north of Church Street. Nearest major intersection is Weston Road and Lawrence Avenue West.

**Property Description** 2220 Weston Road – An “L” shaped, 6 storey, 93 suite apartment building  
 2222 Weston Road – An “I” shaped, 6 storey, 65 suite apartment building  
 Balconies on floors above grade  
 A connected one level underground parking garage

**Year Built** Buildings are circa 1961

**Site Description** 2220 Weston Road - Approximately .94 acres with a frontage 145.50 feet and a depth of 281.91 feet  
 2222 Weston Road - Approximately .64 acres with a frontage 96.18 feet and a depth of 288.83 feet

### Rent Analysis

Suite Type	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Total
# of Suites	2	85	67	4	158
% of Suites	1%	54%	42%	3%	Suites
Current Asking Rent	\$600	\$800	\$900	\$1,025	
Actual September 2012 Rent Roll:					
Average Rent	\$616	\$808	\$927	\$1,125	
Highest Rent	\$620	\$1,007	\$1,100	\$1,250	
Lowest Rent	\$613	\$693	\$776	\$1,100	
Rental Survey Average Rent	\$708	\$867	\$1,033	-	
CBRE Projected Market Rent	\$700	\$875	\$1,100	\$1,250	

Note: Rents include all utilities.

Occupancy Rate of 94.94% based on September 2012 rent roll  
 89.87% of suites are below CBRE Projected Market Rents



# Hyland Park Apartments

## 35 Greenbrae Circuit, Scarborough

**Location** Located on the south side of Greenbrae Circuit, near the intersection of Greenbrae Circuit and Sedgemount Drive. Closest major intersection is Lawrence Avenue East and Bellamy Road North.

**Property Description** A 6 storey, 70 suite apartment building  
 Balconies on floors above grade  
 One level underground parking garage  
 Above grade parking situated over underground parking garage

**Year Built** Circa 1963

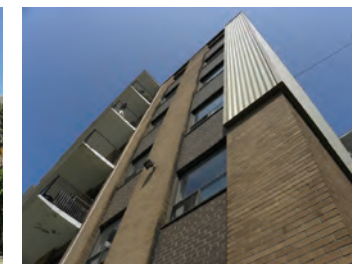
**Site Description** Approximately 1.12 acres with a frontage 205 feet and a depth 238 feet

### Rent Analysis

Suite Type	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Total
# of Suites	1	23	45	1	70
% of Suites	1%	33%	64%	1%	Suites
Current Asking Rent	\$600	\$850	\$950	\$1,200	
Actual September 2012 Rent Roll:					
Average Rent	\$618	\$854	\$938	\$1,004	
Highest Rent	\$618	\$947	\$1,064	\$1,004	
Lowest Rent	\$618	\$618	\$831	\$1,004	
Rental Survey Average Rent	\$778	\$853	\$983	\$1,205	
CBRE Projected Market Rent	\$700	\$900	\$1,000	\$1,250	

Note: Rents include all utilities.

Occupancy Rate of 100.0% based on September 2012 rent roll  
 94.29% of suites are below CBRE Projected Market Rents



# Ivory Towers

## 6151 Bathurst Street, Toronto

**Location** Located southeast of the intersection of Bathurst Street and Carpenter Road. Nearest major intersection is Bathurst Street and Steels Avenue West.

**Property Description** A 11 storey, 67 suite apartment building  
Balconies on floors above grade  
One level underground parking garage  
Lounge area and dog park at back of building

**Year Built** Circa 1971

**Site Description** Approximately 1.03 acres with a frontage of 200 feet and a depth of 224.37 feet

### Rent Analysis

Suite Type	Bachelor	One Bedroom	Two Bedroom	Two Bedroom A*	Total
# of Suites	1	22	33	11	195
% of Suites	1%	33%	49%	16%	Suites
Current Asking Rent	\$750	\$1,100	\$1,250	\$1,275	
Actual September 2012 Rent Roll:					
Average Rent	\$740	\$1,009	\$1,107	\$1,077	
Highest Rent	\$740	\$1,134	\$1,366	\$1,194	
Lowest Rent	\$740	\$848	\$850	\$900	
Rental Survey Average Rent	\$900	\$997	\$1,250	\$1,250	
CBRE Projected Market Rent	\$750	\$1,100	\$1,250	\$1,275	

Note: Rents include all utilities.

Occupancy Rate of 98.51% based on September 2012 rent roll  
91.04% of suites are below CBRE Projected Market Rents



# Lilliana

## 3905 Bathurst Street, Toronto

**Location** Located on the northeast corner of Bathurst Street and Lyonsgate Drive. Nearest major intersection is Bathurst Street and Wilson Avenue, near Highway 401.

**Property Description** A 5 storey, 50 suite apartment building  
Balconies on floors above grade  
One level underground parking garage

**Year Built** Circa 1961

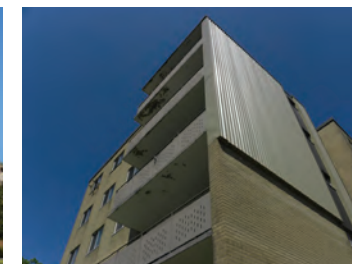
**Site Description** Approximately .75 acres with a frontage 261.91 feet and a depth 125 feet

### Rent Analysis

Suite Type	Bachelor	One Bedroom	Two Bedroom	Three Bedroom	Total
# of Suites	4	19	18	9	50
% of Suites	8%	38%	36%	18%	
Current Asking Rent	\$700	\$900	\$1,050	\$1,400	Suites
Actual September 2012 Rent Roll:					
Average Rent	\$683	\$889	\$975	\$1,123	
Highest Rent	\$688	\$968	\$1,032	\$1,400	
Lowest Rent	\$675	\$825	\$900	\$960	
Rental Survey Average Rent	\$812	\$929	\$1,125	\$1,455	
CBRE Projected Market Rent	\$800	\$950	\$1,150	\$1,300	

Note: Tenants pay for their own hydro usage.

Occupancy Rate of 96.00% based on September 2012 rent roll  
92.00% of suites are below CBRE Projected Market Rents





# Roselawn

## 839 Roselawn Avenue, Toronto

**Location** Located on the south side of Roselawn Avenue, east of Lyon Court. Closest major intersection is Marlee Avenue and Eglinton Avenue West.

**Property Description** A 7 storey, 39 suite apartment building  
Balconies on floors above grade  
Above grade parking

**Year Built** Circa 1959

**Site Description** Approximately 0.39 acres with a frontage of 120 feet and a depth of 141.25 feet

### Rent Analysis

Suite Type	Bachelor	One Bedroom	Two Bedroom	Total
# of Suites	2	12	25	39
% of Suites	5%	31%	64%	
Current Asking Rent	\$750	\$850	\$950	Suites
Actual September 2012 Rent Roll:				
Average Rent	\$751	\$810	\$944	
Highest Rent	\$753	\$941	\$1,050	
Lowest Rent	\$750	\$607	\$758	
Rental Survey Average Rent	\$762	\$954	\$1,132	
CBRE Projected Market Rent	\$750	\$900	\$1,050	

Note: Rents include all utilities.

Occupancy Rate of 92.31% based on September 2012 rent roll  
79.49% of suites are below CBRE Projected Market Rents

