

DANNY'S CORNER



Danny Iannuzziello
President &
Broker of Record

Happy Fall everyone! As we head into this busy autumn season, I hope you and yours had an enjoyable summer. Major developments have been taking place in Ontario across the GTA with several

high--profile tech companies taking residency. Amazon, Google, Pinterest, and Microsoft, to name a few. With this, we are also seeing an increase in the population as the borders begin to reopen, with the resurgence of immigration and students. All of this, coupled with the Canadian government confirming that there are enough vaccine doses for all eligible individuals, we are anticipating stable but increasing demand for rental inventory, and a surplus of qualified prospective residents.

The unemployment rate fell 0.3 percentage points to 7.5% in July as the country added another 94,000 jobs mostly concentrated in the service sector. As we reported in our last newsletter, this number is expected to stabilize in and around 8%. This upward trend in jobs is positive to our economy as we continue to navigate though the next year or so.

On a related note, for the majority of individuals who were part of the government's income support and wage subsidy programs (CRB, CRSB, E.I., etc.), these are scheduled to end in and around October 23rd. This may impact a tenant's ability to pay their rent in the coming months, and this is something to be aware of.

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YOU HEARD IT FROM THE EXPERTS...

Submetering: The New Standard For Utilities

By: Anne Milic, Account Executive, Wyse Meter Solutions Inc.

Meeting sustainability targets and bringing down costs begins with giving residents control. Submetering has now become an almost unavoidable measure to help multi-residential buildings control utility costs and meet rising pressure to become more sustainable.

Submeters measure in-suite water or electricity use which is where most of the building's use occurs. Resident owners or tenants are then billed according to their personal use rather than subsidizing their neighbours' usage.

As a result, building's typically see much more conscientious consumption—over 30% reduction for both water and energy on average—and relief from rising operating costs exacerbated by residents who may not otherwise feel like they have any stake in the process.

According to Wyse, a submetering provider, new builds are now 90% submetered for electricity and water. While some retrofits for existing buildings may incur an upfront cost, many providers now install the equipment quickly and seamlessly at zero cost with an ongoing billing agreement. The long-term benefits for both cost savings and sustainability are guaranteed.

Here are a few other reasons why

submetering has become the new standard.

GREATER TRANSPARENCY

Even analog 'needle under glass' meters can provide information to help manage use. But many submetering providers now offer much more than that.

For instance, many smart meters for water use come equipped with freeze and leak detection which notify building management by e-alert averting costly flood damage.

With these meters, readings can be done remotely, and reporting can be automated or customized to varying levels of granularity. These reports can indicate monthly, daily, even hourly consumption, and broken down according to Time Of Use (TOU) electricity pricing in real time.

Smart meters also allow you to set and track utility performance benchmarks and check the accuracy of meters without a manual inspection or back-end administrative work.

RESIDENTS WANT IT

According to a 2019 Canadian Multi-Res Tenant Rental survey, more than 3-in-5 Canadian multi-residential tenants want to be billed only for the utilities they use. And for property owners, submetering also

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IF YOU ARE THINKING OF BUYING OR SELLING, PLEASE CALL (416) 444-6545 FAX (416) 444-6997

DANNY'S CORNER

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As of July 1st, CMHC announced that it was changing the benchmarks for its underwriting process. Taxes, Insurance, and Utilities will still assume actual numbers. Maintenance and repairs however, which includes elevator maintenance and now excludes appliances, has increased to \$900 per unit, per year. 4% of the estimated gross income is now allocated towards the management fee and the salary for a resident manager has increased to \$625 per unit, per year. New additions to the process also include additional funds being set aside for the replacement reserve and 1% of the estimated gross income for any additional costs that may arise. The replacement reserve consists of \$50 per appliance, inclusive of; fridges, stoves, dishwashers, washers & dryers, and also \$150 per wall heat pump / air conditioner. Please be aware of these measures moving forward as our industry will begin to implement this for future underwriting purposes.

In this issue we hear from expert, Anne Milic, Major Account Executive of Wyse Meter Solutions Inc. Wyse specializes in submetering which measures in-suite water or electricity use. Anne will provide insight into why submetering should be the new standard for all landlords and why making this change will help improve your overall bottom line.

As we enter the final months of 2021, our industry is still very active, and buying or selling within Ontario is still considered to be very lucrative. If you are interested in taking advantage of this activity, my team and I would be pleased to assist you in benefitting from these economically gainful times. I welcome you to contact myself or any of my team members for a complimentary evaluation of your building. Thank you for your continued support and business.

Danny Iannuzziello, President and Broker of Record

Submetering: The New Standard For Utilities

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translates to increased property value and thousands in savings for operating costs. Moreover, residents now expect sustainability be factored into a building's operation. In fact, ESG (Environmental, Social, Governance) measures have now become almost an industry requirement. Plus, sustainability initiatives are frequently eligible for government incentives or assistance, many of which your providers will help you apply for and navigate.

In summary, submetering is a proven tool to meet those three bottom-line objectives: cost stability, environmental responsibility, and social responsiveness.

SIDEBAR: SUBMETERING SELLING POINTS FOR BUILDING MANAGERS AND OWNERS, AT A GLANCE

- Control of utility budgets, reduced exposure to rate hikes and tenant behaviour
- Improved net operating income, increased building value
- Monitoring of individual suite consumption, including non-bill payers
- No responsibility for collections process or bad debt
- No equipment cost or risk
- Residents empowered to control their cost of living, easily managed online
- Tap into government funding through residential subsidies and incentives for conversion to submetering
- Corporate image as environmentally responsible

This Article was written by Anne Milic, Major Account Executive, Wyse Meter Solutions Inc., a leading provider of utility submetering, electric vehicle (EV) charging and utility expense management services, with over 200,000 suites under contract across Canada. Anne is always available for a chat or free project review at 1-647-470-8653 or amilic@wysemeter.com.

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SALES REPRESENTATIVE

HAMILTON



CLOSED

Principals Only Please

CLOSE TO HAMILTON EDGE

- Bid Submission Process
- Beautiful Views of City
- Great Rental Demand Area
- All Tenants Pay Own Hydro
- All Equipment Is Owned
- Owned By Original Builder
- Treat Financing As Clear
- 31 x 1 Bedrooms
- 12 x 2 Bedrooms
- 2 x 3 Bedrooms
- Significant Upside on Turnover
- Recent Improvements: Roof, Windows And Balconies

44 SUITES

NIAGARA FALLS



CLOSED

Principals Only Please

6 STOREY BUILDING IN GREAT LOCATION

- Off Market Listing
- Listed at \$8,300,000
- 6 Storey Building
- Elevator Replaced in 2016
- Parking Repaved in 2016
- Superintendent Cost is a Free Apt (\$13,800.00 Value)
- 1 x Bachelor, NR
- 22 x 1 Bedroom
- 34 x 2 Bedroom
- Built in 1983 By Current Owner
- Buyers To Rely on Their Own Due Diligence
- Close to GO & VIA Rail

57 SUITES

SAULT STE MARIE



CLOSED

Principals Only Please

HIGH-RISE WITH SOCIAL HOUSING PROGRAM

- Listed at \$12,500,000
- Listed at \$99,206 per Suite
- 121/126 Units With Housing Program
- Program Expires in 2023
- Can Add 1-2 Units in Party Room
- Upside in Rents & Utilities
- 125 x 1 Bedrooms
- 1 x 2 Bedrooms
- Non-Registered Suite on Top Floor
- 5.3% CAP Rate
- 10.6% R.O.I
- Treat Financing As Clear

126 SUITES

CHATHAM



SOLD COND

HISTORICAL BUILDING WITH LARGE UNITS

- Asking \$2,850,000
- 4.5 % CAP Rate
- Interior Rebuilt in 1998 for Apartments
- Formerly Business School
- Formerly OPP Headquarters
- Historical Designation on Property
- 1 x Legal Bachelor
- Bachelor is Currently a AirBnb Short Term Rental
- 10 x Large 2 Bedrooms
- Property Tax Credit Applied to Expenses
- Upside on Turnover
- Treat Financing As Clear

11 SUITES

HAMILTON



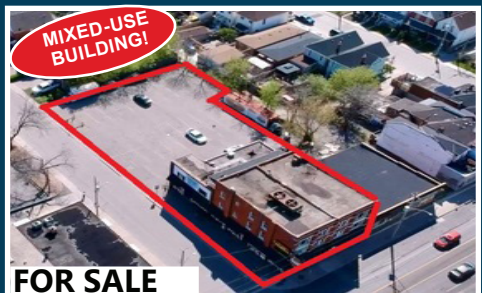
SOLD COND

URBAN MID-SIZE BUILDING

- Off Market Sale
- 3.6 % CAP Rate
- Located Close To Highways
- Hydro Individually Metered
- Boilers and Balconies in Great Condition
- 46 x 1 Bedroom
- 18 x 2 Bedrooms
- Great Tenant Profile
- Upside on Turnover
- Treat Financing As Clear

64 SUITES

HAMILTON



FOR SALE

IDEAL SPACE TO DEVELOP SIZABLE APARTMENT COMPLEX

- Asking \$2,850,000
- Approx 16,000 Sq ft of Space
- Great Rental Demand Area
- Can Convert to All Residential Units
- Parking Lot Next Door Also Included
- Upside on Turnover
- 18 x Bachelor Rooms
- 1 x 3 Bedroom Apt
- 2 x Commercial Units
- Commercial Component Vacant
- Tax & Other Incentives May Be Provided to Revitalize This Area
- Treat Financing As Clear

REDEVELOPMENT OPPORTUNITY

INDUSTRY REPORT

SKYVIEW'S
RECOMMENDED
SERVICES

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Skyview Realty has a good number of active and qualified buyers who are looking for multi-unit residential buildings throughout Ontario.

If you are considering selling your property, we may be able to bring you an offer immediately. For more information, contact us at 416.444.6545 or info@skyviewrealty.com

WE HAVE BUYERS!

Ady Steen

Vice-President
Regional Manager - Ontario



Telephone: 416.304.2089
Facsimile: 416.368.3328
ady@peoplestrust.com
www.peoplestrust.com

95 Wellington St West,
Suite 1310
Toronto, ON, M5J 2N7

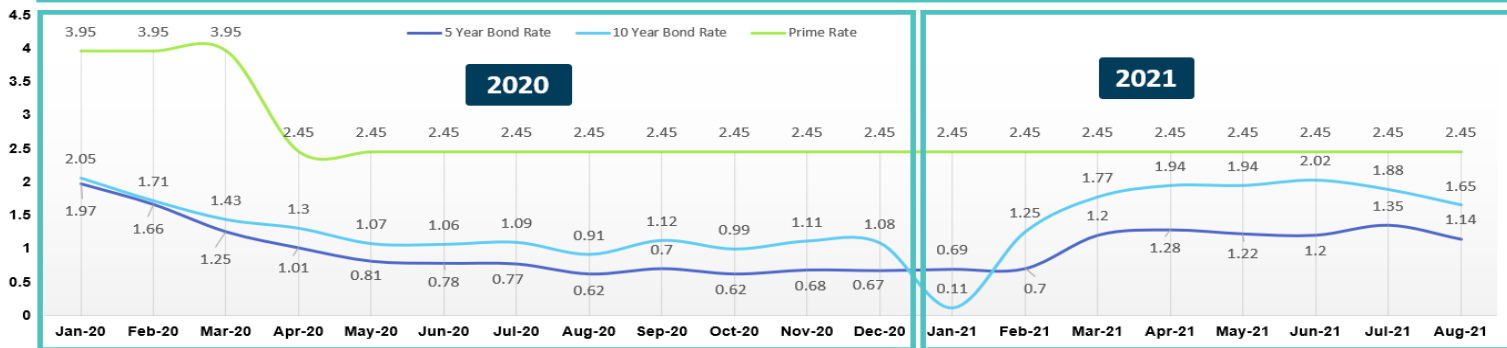
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MULTI-UNIT RESIDENTIAL - RECENT TRANSACTIONS

| | | | |
|---|---------------|-----------------------|--------------|
| 541 College St, Kingston | Jun. 10, 2021 | 46 Suites @ \$141,304 | \$6,500,000 |
| 63 Suncoast Dr E, Goderich | Jun. 15, 2021 | 20 Suites @ \$177,500 | \$3,550,000 |
| 52 & 68 Suncoast Dr E, Goderich | Jun. 15, 2021 | 36 Suites @ \$162,222 | \$5,840,000 |
| 1083-1089 Main St E & 1276-1290 King St E, Hamilton | Jun. 16, 2021 | 61 Suites @ \$163,934 | \$10,000,000 |
| 537 Cooper St, Sault Ste. Marie | Jun. 18, 2021 | 30 Suites @ \$96,683 | \$2,900,500 |
| 551 Cooper St, Sault Ste. Marie | Jun. 18, 2021 | 43 Suites @ \$96,500 | \$4,149,500 |
| 76 Ardagh Rd, Barrie | Jun. 24, 2021 | 42 Suites @ \$276,190 | \$11,600,000 |
| 550-555 Sandison St, Windsor | Jun. 30, 2021 | 47 Suites @ \$359,574 | \$16,900,000 |
| 100 Greenway Blvd, St. Thomas | Jul. 02, 2021 | 36 Suites @ \$294,444 | \$10,600,000 |
| 399 Dupont St, Toronto | Jul. 06, 2021 | 20 Suites @ \$305,001 | \$6,100,018 |
| 2515 Trout Lake Rd, North Bay | Jul. 26, 2021 | 68 Suites @ \$132,353 | \$9,000,000 |
| 329 Upper Sherman Ave, Hamilton | Jul. 29, 2021 | 20 Suites @ \$220,000 | \$4,400,000 |
| 621 Base Line Rd E, London | Jul. 30, 2021 | 24 Suites @ \$168,500 | \$4,044,000 |
| 290 Springbank Dr, London | Aug. 03, 2021 | 18 Suites @ \$172,222 | \$3,100,000 |
| 237 Loretta Ave S, Ottawa | Aug. 06, 2021 | 16 Suites @ \$333,750 | \$5,400,000 |

SOURCE: Realtrack Inc. www.realtrack.com 1-877-962-9033

WATCH ON INTEREST RATES



SOURCE: First National Financial LP | 416-593-2918

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Fall 2021

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THE SKYVIEW TEAM

419-220 Duncan Mill Rd., Toronto, Ontario M3B 3J5
(416) 444-6545 Fax: (416) 444-6997
Email: info@skyviewrealty.com
www.SkyviewRealty.com

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