

CLIFF'S CORNER



As a member of the younger generation in our industry, I was only a child during the recession in the late 80's and early 90's so it did not have an impact on me the way the previous generation would have been impacted. So as recent economic discussions indicate

we may be heading into a recession, I look to the wisdom of those with more experience than I. The combinations of a pandemic, inflation, supply chain strains, and the war in Ukraine, could have someone like me starting to panic, but their wise words keep reverberating in my head... "Stay calm!"

Leading economic experts like Benjamin Tal believe that while a recession may be inevitable, it will not last as long as the 80's and 90's; predicting that we may only be in for a 12-18 month period of adjustment. Bond rates have increased significantly in recent months but we've also seen them cooling off as well in recent weeks. Properties are still being brought to market and being purchased with large demands. There is still a surplus of investment funds available to deploy with Buyers. Sellers are starting to adjust to the market conditions as needed in order to achieve the results they look for in a disposition including assisting with financing or providing flexibility on the timing of the sale. Given all these factors and how economically strong our multi-unit residential industry is, the outlook seems to indicate that we can all stay calm and carry on.

Prudent owners of apartment buildings regularly monitor the exterior condition of their properties, knowing that what can start out as a small problem outside, can become much larger, inside and outside, if not resolved quickly. To that end our industry expert article in this edition is from Brook Building Consultants, as they discuss exterior related issues of maintenance and liability at your buildings. I trust this article will benefit you as you seek to maintain your valued assets.

Skyview Realty is honoured for the opportunity that we have to service this marketplace and you our valued clients. If you would like to learn more about our proven strategies for selling your property, I welcome you to call us anytime!

Cliff Ford

Sales Representative, Director of Sales & Marketing

YOU HEARD IT FROM THE EXPERTS...

Protecting Your Investment: Exterior Concerns for Your Buildings

By: Ralph Brook, Brook Building Consultants Inc.

MASONRY PROBLEMS:

Masonry problems are continuous maintenance problems which can result in costly remedial measures.

1. Brick Flashing Missing

The failure to properly install brick flashing at the corners of a poured concrete foundation results in severe cosmetic diagonal cracking of the concrete. The initial cost to install flashing would only have been pennies. One solution is to rebuild the corner of the foundation and install flashing. This is costly.

2. Rowlock Masonry Sills

Bond/frost failure of the mortar joints will lead to frost movement of the masonry. One solution is to tuck point the mortar joints and seal.

3. Weep Holes Blocked

A major problem is filled or missing weep holes in the bottom course of masonry. This may result in water entry into the building by way of damaged brick flashing which is not visible. One solution is to open the weep holes and seal with an approved sealant.

4. Spalling Masonry Face

The source of the spalling problem is generally not from poor masonry production but failed mortar joints. The joints may have failed during construction due to a poor mortar mix, weather conditions which may lead to a bond failure and/or thermal expansion post construction. Hairline cracks in the bed joints allow for water entry and, under winter freeze conditions, the ice expands causing the masonry beneath the affected joint to spall, generally in a triangular pattern the top wider than the bottom.

The unsightly condition usually results in covering the masonry with a stucco or metal siding to hide the problem.

A solution which is aesthetically pleasing includes a combination of replacement of the severely damaged masonry, tuck pointing of all cracked mortar joints and sealing the entire masonry face with an approved clear, breathable, waterproof masonry sealant to prevent water entry.

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

2023 Rental Increase Guideline: 2.5%

Protecting Your Investment: Exterior Concerns for Your Buildings

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ATTACHMENTS TO BUILDINGS - LIABILITY ISSUES:

Post-construction attachments to buildings can bring in extra \$\$\$\$ but make sure that you are not liable. The intent of this article is to make owners aware of a) the potential liability issues related to renting out space on site or on buildings to others for the purposes of obtaining additional revenue and b) the potential structural issues related to attachments to existing building strategies. Examples of these attachments include free standing billboards, billboards on rooftops, cellular antennas on rooftops, solar panels on wood frame roofs, and heavy rooftop HVAC equipment.

Whatever building attachments are added post-construction, we advise our clients to obtain additional confirmation from their solicitor (and consultants) to ensure that:

- a) there is a building permit in place
- b) proper insurance is in place to protect the owner and the public
- c) there is absolutely no liability on the owner's part
- d) there are regular structural certificates of compliance from a professional engineer
- e) the installation conforms with all codes, standards, and by-laws

Remember, it is far easier to make sure that you, the owner, are properly protected before you enter into a contract than be unprotected in possible future litigation.

This article was written by Ralph Brook, President of Brook Building Consultants Inc.
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WE DON'T
JUST LIST
APARTMENT
BUILDINGS...
WE SELL THEM!

OAKVILLE - 30 Suite Apartment Building + 1 House

VTB AVAILABLE



SUPERB LOCATION IN SOUTH OAKVILLE! SIGNIFICANTLY RENOVATED!

- Seller asking \$11,500,000
- Recent improvements include exterior brick painting, hallway carpeting, new hot water tanks, & many units renovated
- Great Upside on rents of approx. \$12,000/month
- Large corner lot for potential future redevelopment
- Tenants Pay Own Hydro
- 18 x 2 Bedrooms
- 12 x 3 Bedrooms
- 1 x 3 Bedroom House
- Professionally Managed
- Seller asking 3.7% CAP Rate
- Ex. 1st Mortgage to be Assumed by Buyer at 2.04%
- VTB 2nd Available at 2.0%
- Average Financing Rate at 2.024% may be Achievable



HAMILTON

RENTS BELOW MARKET!



- Asking \$2,500,000
- Asking \$250,000 per suite
- Centrally located in Hamilton
- Attractive Unit Finishes with Vinyl, and Stainless Steel Appliances
- Renovated Units Have Ensuite Laundry
- Large 2 Bedroom Also Has Walk-Out to Garden
- 2 x 1 Bedrooms
- 6 x 2 Bedrooms
- 2 x Commercial
- Separately Metered For Hydro
- Additional Unit Can Be Built On Top Floor With Balcony
- Treat Financing As Clear

8 SUITES + 2 COMM.

PORT PERRY

WELL MAINTAINED!



- Asking \$1,350,000
- Asking \$225,000 per suite
- Located on main street in Tourist-Friendly Port Perry
- Surface Parking at Rear for 6 Cars
- Tenants Pay their own Hydro
- Commercial tenants are well established and stable businesses
- 2 x 1 Bedrooms
- 2 x 2 Bedrooms
- 2 x Commercial
- Good Upside on Turnover
- Garage at rear is rented for additional income
- Treat Financing As Clear
- VTB Mortgage may be Possible

4 SUITES + 2 COMM.

HAMILTON

REPOSITIONING OPPORTUNITY!



- Asking \$1,200,000
- Asking \$200,000 per suite
- Located close to Downtown Core
- Significant Upside Potential with a Repositioning Strategy
- Similar Properties in Neighbourhood have been redeveloped into Townhomes
- 4 x 1 Bedrooms
- 2 x 2 Bedrooms
- Tenants Pay Own Hydro with Individual Meters
- Limited Parking on Site but Street Parking Permitted
- On-Site Superintendent
- Treat Financing As Clear

6 SUITES

BRANTFORD - 35 Suite Apartment Building + 11 Commercial

MANY IMPROVEMENTS



LOCATED NEXT TO LAURIER UNIVERSITY CAMPUS!

- Asking \$11,700,000
- Centrally located on a main street and close to University Hub
- Most units and common areas have been renovated
- Good tenant profile and thriving commercial tenants
- Recent improvements include roofs, water proofing, and drainage
- 4 x Bachelors
- 23 x 1 Bedrooms
- 8 x 2 Bedrooms
- 11 x Commercial
- Currently managed by a local property manager
- Tenants pay their own hydro
- Existing 1st mortgage to be assumed by Buyer



INDUSTRY REPORT

SKYVIEW'S
RECOMMENDED
SERVICES

WANT AN OFFER?

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

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Regional Manager - Ontario



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MULTI-UNIT RESIDENTIAL - RECENT TRANSACTIONS

8 North Oval, Hamilton	Jun. 22, 2022	12 Suites @ \$366,667	\$4,400,000
135 Atherley Rd, Orillia	Jun. 22, 2022	48 Suites @ \$276,042	\$13,250,000
111 Cosburn Ave, East York	Jun. 28, 2022	23 Suites @ \$336,087	\$7,730,000
72 Maple St, Aylmer	Jun. 29, 2022	23 Suites @ \$176,087	\$4,050,000
1155 Goodfellow Rd, Peterborough	Jun. 29, 2022	40 Suites @ \$202,500	\$8,100,000
6 Tisdale St S & 514 King St E, Hamilton	Jun. 29, 2022	31 Suites @ \$264,516	\$8,200,000
105 Isabella St & 100 Gloucester St, Toronto	Jun. 29, 2022	432 Suites @ \$317,439	\$137,133,750
2841 Keele St, North York	Jun. 30, 2022	9 Suites @ \$355,556	\$3,200,000
525 Wyandotte St W, Windsor	Jun. 30, 2022	31 Suites @ \$201,613	\$6,250,000
587 Avenue Rd, Toronto	Jul. 4, 2022	23 Suites @ \$417,391	\$9,600,000
8607 McHugh St, Windsor	Jul. 5, 2022	58 Suites @ \$368,966	\$21,400,000
633 Northcliffe Blvd, York	Jul. 7, 2022	86 Suites @ \$401,163	\$34,500,000
70 Park St E, Mississauga	Jul. 11, 2022	220 Suites @ \$479,750	\$105,545,000
2233 & 2235 Hurontario St, Mississauga	Jul. 11, 2022	390 Suites @ \$388,346	\$131,955,000
639 Cubert St, Oshawa	Aug. 4, 2022	6 Suites @ \$269,167	\$1,615,000

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

WATCH ON INTEREST RATES



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

SkyViews
Fall 2022

PUBLICATION:
Our newsletter is published quarterly
(January, March, June and September)

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