



SKYVIEW
REALTY LTD.
BROKERAGE

SkyViews

DISTRIBUTION TO OWNERS OF OVER 11,500 APARTMENT BUILDINGS

APARTMENT REPORT

SPRING 2007

DANNY'S CORNER



Danny Iannuzziello
Broker of Record

Last summer I was in the midst of doing a building inspection and entered what I thought was an unoccupied apartment unit. Upon entering, to my surprise and shock, the apartment was occupied by hundreds of pigeons. They had been there for a long period of time and had entered through an open air

conditioning slot. Those pigeons immediately flocked to the opening trying to escape; it was a horrifying experience.

I've seen many buildings in my time with pigeon problems, but none compare to what I had seen in this case. That apartment was disgusting to say the least and probably had not been inspected by management in a long time. It appears that pigeon problems are a growing concern.

Most problems you see related to pigeons belong on balconies or rooftops, especially in high rise buildings. My friend John Gradowski, himself a well experienced apartment owner, suggested I use the Skyview Newsletter to highlight how pigeons are costing millions of dollars to building owners. We asked Rocco Pugliese from "Pigeon Guard" to address the issue.

The market continues to be significantly active. From January 1 to February 28, 2007, Skyview Realty Ltd. sold 10 apartment buildings, and in all cases was successful in finding the buyer. This has been the greatest two month period ever in our history! Great interest rates are still fueling the activity. We are also seeing investors coming in from Alberta, where there may be fear that prices have gone too high. If you have an apartment building that you would like to sell, do not hesitate to give us a call, as my team would be delighted to help.

Once again I would like to thank my team for their continued efforts; Ellen, Diana, Sylvia, Eric, Sunil, Bob, Steve, Andrew and Annalisa.

Danny Iannuzziello
Broker of Record

Pigeons Are Costing Millions to Building Owners

By Rocco Pugliese

How in the world can a bird that is fed by your friends and neighbors at your local park or right outside your front door be causing a problem to a building owner? Yet pigeons can be a huge problem for building owners.

Picture this; someone is considering buying a building because it's priced right, has 90% occupancy, new windows, boiler, roof, etc. It seems to be a perfect investment, but who would ever guess that this "perfect" investment is a building with a major pigeon problem.

Pigeons are causing major problems for tenants, who may be awakened every morning at 6 a.m. by loud cooing right outside their bedroom windows and the balcony looks like a sewer, from pigeons roosting and nesting, also a perfect breeding ground for bacteria and germs. Tenants try to keep their balconies clean, but soon give up. The task of shooing pigeons off their balconies and removing their nests and cleaning up after them is guaranteed to be a task that will make the tenant leave their sliding doors closed, their balconies unused, then become frustrated and eventually move elsewhere.

However, before they move out, they make their pigeon problem the superintendent's problem. He now gets calls every day with complaints from tenants who have given up dealing with the pigeon problem themselves. Now the pigeons have gone from being a small problem to a big and very expensive problem for the building owner.

Pigeon droppings are eating up the concrete faster than snow, salt and even time. The acid in the droppings deteriorate the concrete at a very critical rate. Every owner of a high rise building dreads the thought of balcony renovations - costs that could be as high as a million dollars! That is a cost that could have been avoided if the problem had been dealt with earlier, in the initial stages.

As an owner or as an investor of a building, you must realize that dealing with a problem at the beginning stages is being proactive. If you avoid it or ignore it and do not deal with it at the beginning, that small problem now becomes a very big problem. As Barney Fife from the Andy

Griffith show often said, you need to "nip it in the butt".

If left alone and not dealt with, pigeons will just get more settled and will have families several times a year at the location where they are most comfortable. They do not go away; they do not find a better place to live. They actually settle where they are and their offspring settle there, and their offspring's offspring settle there and so on.

Pigeons are all over the city, suburbs and rural areas. They have become a nuisance and if not dealt with early, they will become a financial burden to any building owner.

There is only one solution and that solution is balcony netting. If done correctly and with the right type of netting, it will be invisible and will not be an eyesore or ruin the look of the building. There are two ways to install balcony netting. One is absolutely the wrong way - using wood, shower curtain rod, cheap hooks, ties and no wire; the other is the right way and it's virtually invisible, using proper netting and wiring.

It is possible to have it installed correctly and there are two types of netting for this. The first is a strong netting that will last over 12 years and the second is a lighter netting that will last an average of three to six years. The main differences are cost and aesthetics. The stronger netting has a bolder appearance but still looks pleasing to the eye, whereas the lighter netting is virtually invisible and less expensive.

One costs more than the other, but comparatively it is still less than 1% of what it would cost for balcony renovations. Netting is the only way to completely stop pigeons from invading a building. Pigeons will then find a new nesting spot and for you, yesterday's headache will become today's peace of mind.

Rocco Pugliese
PIGEON GUARD
416-690-0407
www.pigeonguard.com



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VACANCY RATES 2003-2006

FOR APARTMENT BUILDINGS, 6 UNITS AND ABOVE

AREA	VACANCY RATE (%)				AREA	VACANCY RATE (%)				AREA	VACANCY RATE (%)			
	2003	2004	2005	2006		2003	2004	2005	2006		2003	2004	2005	2006
Ancastr/Dund/Flamb/Glnbrk	1.8	3.7	3.6	4.5	Milton, Halton Hills	1.4	2.0	1.4	1.8	Toronto East	3.7	4.2	3.5	2.9
Aurora, Newmarket, Whit-Stouffville	2.0	2.5	1.1	2.4	Mississauga City	4.3	5.2	4.6	2.8	Toronto North	3.6	2.9	2.1	1.9
Barrie	3.3	3.0	2.1	2.8	Mississauga North East	3.2	4.9	3.8	2.4	Toronto West	3.7	3.2	4.8	3.8
Belleville CA	**	3.4	3.0	2.3	Mississauga North West	2.9	2.9	5.0	2.0	Welland	1.8	2.7	3.0	4.9
Bradford, West Gwillimbury	3.7	5.3	2.4	4.4	Mississauga South	5.7	6.2	5.2	3.4	Whitby	4.1	2.2	2.9	3.2
Brampton City	2.8	4.2	2.9	2.6	Niagara Falls City	4.6	3.7	2.7	5.1	York City	3.6	4.0	4.7	4.1
Brampton East	**	2.2	2.2	1.6	Niagara Falls Core	6.2	4.6	2.9	5.9	York Region	1.4	1.8	1.6	1.6
Brampton West	4.5	5.8	3.5	3.4	Niagara Falls Remainder	2.2	2.4	2.5	4.0	Kitchener E. Zone 1	**	4.8	4.1	4.2
Brantford CA	3.2	1.7	1.8	2.3	Norfolk	1.6	4.2	2.1	3.4	Kitchener C. Zone 2	**	5.1	4.3	3.8
Brantford City	**	1.7	1.8	2.3	North York Central	2.8	2.9	2.7	2.2	Kitchener W. Zone 3	**	3.1	3.6	2.7
Burlington City	0.6	1.4	1.8	2.1	North York City	4.1	5.0	3.6	3.3	Kitchener City	**	4.3	4.0	3.7
Clarington	1.7	1.7	1.6	2.0	North York Northeast	2.4	4.5	1.5	1.7	Waterloo City Zone 4	**	2.1	1.8	1.9
Collingwood	**	4.5	2.4	3.6	North York Northwest	4.3	5.5	4.7	4.1	Cambridge City Zone 5	**	2.0	2.5	3.3
East York Borough	5.3	6.4	5.0	5.5	North York Southeast	6.1	6.4	3.6	3.8	Two Townships Zone 6	**	**	5.1	3.3
Etobicoke Central	3.6	5.2	3.9	2.8	North York Southwest	3.7	5.0	5.2	4.0	Kitchener CMA	**	3.5	3.3	3.3
Etobicoke City	3.5	5.2	4.1	3.8	Oakville	2.5	3.0	1.8	1.1	Windsor C. Zone 1	**	10.9	13.4	11.6
Etobicoke North	3.2	6.9	3.6	6.2	Orangeville	2.4	1.8	1.7	1.0	Windsor E. Inner Zone 2	**	8.2	10.6	10.9
Etobicoke South	3.4	4.2	4.7	4.1	Orillia	1.1	2.8	2.6	3.2	Windsor E. Outer Zone 3	**	7.2	9.5	9.9
Fort Erie	5.5	3.4	5.9	6.1	Oshawa City	2.6	3.9	3.5	4.5	Windsor W. Zone 4	**	9.2	8.1	11.0
Grimsby & Stoney Creek	**	1.9	3.6	4.1	Oshawa CMA	2.9	3.4	3.3	4.1	Windsor City Zones 1-4	**	9.1	10.7	10.9
Haldimand	1.6	3.2	3.2	1.8	Oshawa North	1.8	1.5	1.0	1.8	Windsor Zone 5	**	**	4.2	4.4
Hamilton Central	6.8	5.9	6.9	5.7	Oshawa South/Central	3.1	5.4	5.1	6.3	Windsor Zone 6	**	2.3	1.5	2.6
Hamilton Central East	6.6	5.3	4.0	8.2	Other Areas	2.5	3.2	2.2	3.4	Windsor CMA	**	8.8	10.3	10.4
Hamilton City	3.7	4.0	5.0	4.9	Pickering, Ajax, Uxbridge	2.3	4.0	1.8	2.6	London Downtwn N.	**	5.3	6.9	5.9
Hamilton CMA	3.0	3.4	4.3	4.3	Remaining CMA	3.4	4.3	3.5	2.4	London N.E. Zone 2	**	3.1	4.9	3.6
Hamilton Downtown Core	3.7	4.4	6.0	4.8	Richmond Hill, Vaughan, King	0.9	1.7	1.5	1.3	London N. Zone 3	**	5.2	6.5	3.9
Hamilton East End	3.6	4.3	5.6	5.2	Scarborough Central	3.8	5.4	4.4	4.4	London N.W. Zone 4	**	1.9	1.6	2.0
Hamilton Mountain	1.8	2.7	3.6	3.3	Scarborough City	4.0	5.0	4.6	3.8	London S.W. Zone 5	**	2.9	4.6	3.7
Hamilton West End	2.0	2.5	3.3	3.5	Scarborough East	3.9	4.9	5.4	3.8	London Cent.S. Zone 6	**	3.0	3.4	4.6
Kingston CMA	**	**	2.4	2.1	Scarborough North	4.7	4.2	3.4	2.4	London S. Zone 7	**	5.5	3.6	3.1
Kingston Zone 1	**	**	3.3	1.1	St Catharines-Niagara CMA	2.7	2.6	2.7	4.3	London E. Zone 8	**	3.8	4.1	3.7
Kingston Zone 2	**	**	1.5	1.7	St. Catharines Core	3.4	3.2	3.7	4.8	London Zones 1-8	**	3.7	4.3	3.7
Kingston Zone 3	**	**	2.8	3.0	St. Catharines Remainder	1.2	1.3	1.6	3.1	ST. Thomas Zone 9	**	4.8	4.3	2.5
Kingston Zone 4	**	**	1.3	3.8	St. Catharines City	2.1	2.0	2.4	3.8	Strathroy-Caradoc Z10	**	2.2	2.8	3.7
Markham	1.2	0.7	2.4	1.1	Toronto Central	3.3	2.3	2.4	1.9	London CMA	**	3.7	4.2	3.6
Metropolitan Toronto	3.9	4.3	3.7	3.3	Toronto City	3.5	2.9	3.0	2.4					
Midland	**	2.9	2.8	2.7	Toronto CMA	3.8	4.3	3.7	3.2	** Data Not Available				

Source: CMHC

PROPERTIES FOR SALE



OSHAWA

22 Suites

Sold in February 2007

This 22 unit building was listed and sold by Skyview Realty Ltd. for \$1,325,000. Skyview Realty Ltd. assisted in assuming and re-arranging the CMHC first mortgage at 4.61% due January 2011. The building was well kept with only one vacancy on closing.



AVAILABLE IN HAMILTON

21 Suites

- Asking \$830,000
- Asking \$39,524 per suite
- Thermo windows
- 400 AMP service
- Hardwood floors
- Fire Retrofit completed
- New HWG Boiler 2007
- Kitchen cabinets & tops 90% done in 2005
- Bathroom sinks 50% replaced in 2005
- 3 x Bachelors
- 12 x One bedrooms
- 6 x Two bedrooms
- New railing & spindal on fire escape stairs
- Seller is building new laundry room
- 8.6% CAP Rate, 24.8% R.O.I.
- Existing 1st Mortgage of \$541,000 @ 5.73% pays \$3,462.68 due March 2010



AVAILABLE IN HAMILTON

9 Suites

- Asking \$415,000
- Asking \$46,111 per unit
- Tenants pay own Hydro
- 400 Amp Service
- New roof in 2002
- New Decks
- Grand entry with beautiful wood trim
- 9 parking spaces
- Superintendent lives across the street
- 4 x One bedrooms
- 5 x Two bedrooms
- One Unit Legal Non Conforming
- Metal fire escapes
- 8.5% CAP Rate, 23.0% R.O.I.
- Fire retrofitted with Letter of Compliance
- Existing 1st Mortgage approx. \$242,753 @ 4.49% due 10/08 pays \$1368.47 P+I

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VISIT WWW.SKYVIEWREALTY.COM FOR ALL OF OUR LISTINGS



EXCLUSIVE LISTING

SOLD FIRM

AVAILABLE IN WINDSOR

65 Suites

- Asking \$42,923/Unit
- Asking \$2,790,000
- \$155,700 Cash Required
- Upgrades include balconies, hallways, elevator, underground garage
- Building requires cosmetic upgrades
- Currently experiencing some vacancies
- Close to Casino Windsor, downtown, & bridge to U.S.A.
- 15 x One bedrooms
- 50 x Two bedrooms
- 5.58% downpayment
- 8.3% CAP Rate
- 62.8% R.O.I.
- Attractive 1st Mortgage, CMHC insured, to be assumed @ 5.15% due 2008
- VTB Second with 5.58% downpayment



EXCLUSIVE LISTING

AVAILABLE IN ST. THOMAS

51 Suites

- Asking \$2,100,000
- Asking \$41,176 per suite
- Fully occupied with good tenant profile
- Rent below market with upside potential; 75 space parking lot paved in 2001
- Large spacious suites with upgrades; Well maintained building
- Good location to all major employers
- 10 x Bachelors
- 21 x One bedrooms
- 20 x Two bedrooms
- Individual meter potential
- Fire Retrofit complete with Letter of Compliance
- 7.7% CAP Rate, 20.5% R.O.I
- Existing 1st Mortgage of \$1,200,000 @ 6.55% paying \$8074.29 due January 2009
- VTB to sell



EXCLUSIVE LISTING

AVAILABLE IN NIAGARA FALLS

36 Suites

- Asking \$2,200,000
- Asking \$61,111 per unit
- Tenants pay own Hydro
- Tenants pay own Heat
- Tenants pay own Hot Water
- 50% of windows & patio doors replaced
- Laminate floors in all suites
- Good tenant profile
- Good suite mix
- 1 x Bachelor
- 7 x One bedrooms
- 16 x Two bedrooms
- 12 x Three bedrooms
- Fire Retrofit Completed
- 8.1% CAP Rate, 24.5% R.O.I.
- Ex. 1st Mtg. \$1,164,000 @ 4.68% due Sept. 2010. Pays \$6,559.42 /month P&I
- Seller to consider VTB



EXCLUSIVE LISTING

SOLD FIRM

AVAILABLE IN TORONTO

34 Suites

- Asking \$2,480,000
- Potential to convert to individual hydro
- Some long term tenants
- Seller motivated to sell
- Some rents below market
- One Unit Legal, Non-Conforming
- TTC at front door
- 17.6 % R.O.I., 7.3% CAP Rate
- 1 x Bachelor
- 12 x One bedrooms
- 21 x Two bedrooms
- 15% downpayment
- Treat mortgages as clear or Assume existing 1st mortgage, \$1,541,185 at 5.78%, P&I 10,287/mth due June 2013
- VTB Second to sell



ASKING \$58,594/SUITE

SOLD FIRM

AVAILABLE IN ST. CATHARINES

32 Suites

- Asking \$1,875,000
- Asking \$58,594 per suite
- Building totally renovated in year 2000, including roof, windows, parking lot, fire retrofit, upgraded furnaces, fridges, stoves, plumbing, all new units
- Tenants pay hydro
- 16 x One bedrooms
- 16 x Two bedrooms
- 15% downpayment
- 8.0% CAP Rate
- 26.5% R.O.I.
- Fully occupied
- Some rents below market
- Treat mortgages as clear
- Seller to consider VTB Second to sell



PHENOMENAL CONDITION

AVAILABLE IN TORONTO

30 Suites

- Asking \$2,350,000
- Asking \$78,333 per suite
- New high efficiency boiler in 03
- New roof in 2005 with 5 year warranty
- Elevator mechanicals partially rebuilt
- 20 fridges and stoves less than 1 year old
- This is a fabulous building that shows extremely well
- 7 x One bedrooms
- 20 x Two bedrooms
- 3 x Three Bedrooms
- Potential for individual hydro meters
- Fire Retrofit complete with Letter of Compliance
- Fully occupied with good tenants
- 7.4% CAP Rate, 18.0% R.O.I.
- Treat Mortgage as clear
- VTB to sell



DUNDAS ONTARIO

SOLD FIRM

AVAILABLE IN HAMILTON WEST

29 Suites

- Asking \$1,875,000
- Asking \$64,655 /suite
- Building upgraded during early '90's- low-rise program
- Can be sold with 23 units next door
- Good tenant profile
- Application submitted for condo status
- Good rental location
- 7 x One bedrooms
- 22 x Two bedrooms
- Some rents below market
- 15% downpayment
- 19.7 % R.O.I.
- Good residential area
- Vendor to consider VTB to sell
- View additional pictures at: www.skyviewrealty.com



EXCLUSIVE LISTING

AVAILABLE IN HAMILTON

24 Suites

- Asking \$1,495,000
- Asking \$62,292 per suite
- Pleasure to show
- Driveway paved in 2006
- New thermo windows in '03
- Fire Retrofit completed
- Tenants pay own hydro
- Fully occupied
- 1 unit legal non-conforming
- 8 x One bedrooms
- 16 x Two bedrooms
- Potential to add 1 additional bedroom in two apartments
- Rents significantly below market
- Existing 1st mortgage approx. \$360,000 @ 6.5% due May 2008 pays \$3,234.00 P&I. (Possibility of discharge)



EXCELLENT TURN KEY CONDITION

NEW LISTING

AVAILABLE IN ETOBICOKE

40 Suites

- Asking \$3,240,000
- Asking \$81,000 per suite
- Excellent Tenant Profile
- Very Low Vacancy Rate
- New thermo windows in '94
- New Roof in 2001
- New HWG Boiler in 1998
- Tenants pay own Hydro
- Great Superintendent - 8 yrs
- 38 x Two bedrooms
- 2 x Three Bedrooms
- Well maintained building in good location
- Building shows Pride of Ownership
- Attractive, Spacious Suites
- 7.8% CAP Rate
- 23% R.O.I.
- Treat Mortgage as Clear

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industry report

trends and services

2006 MULTI-RESIDENTIAL TAX RATES

Location	Mill Rate	Location	Mill Rate	Location	Mill Rate
Ajax	2.297974	Georgina	1.281247	Orillia	1.977838
Aurora	1.082967	Guelph	3.021404	Orangeville	3.231783
Barrie (Urban)	1.409378	Halton Hills (Urban)	1.922817	Oshawa	2.92765
Belleville	0.03749751	Halton Hills (Rural)	1.833487	Pickering	2.23855
Bradford	1.637561	Hamilton	0.01542194	Richmond Hill	0.986331
Brampton	1.766662	King	1.034321	Scugog	2.2207
Brantford	3.248747	Kingston (Central)	0.0351448	St. Catharines	3.005013
Brock (Urban)	2.62796	Kitchener/Waterloo	0.0273918	St. Thomas	3.504127
Brock (Rural)	2.59024	London	2.523179	Stoney Creek	0.01379153
Burlington (Urban)	2.00308	Markham	0.988053	Toronto	2.3245153
Burlington (Rural)	1.871849	Midland	2.193509	Uxbridge	2.035034
Caledon	1.410519	Milton (Urban)	1.702929	Vaughan	0.981623
Cambridge/Waterloo	0.0100271	Milton (Rural)	1.602375	Welland	0.03365698
Clarington	2.316624	Mississauga	1.524052	Whitby	2.303148
Collingwood	1.859637	Newmarket	1.082449	Whitchurch/ Stouffville	0.998664
Dundas	0.01394738	Niagara Falls	2.82015	Windsor	0.04126841
East Gwillimbury	1.076968	Niagara Falls Outskirts	2.678868		
Fort Erie	2.7422	Oakville	1.898362		

This information is provided by the individual municipalities. Skyview Realty Ltd. assumes no responsibility for the accuracy of this data.

Jim Dysart
Vice President and
Regional Manager – Ontario

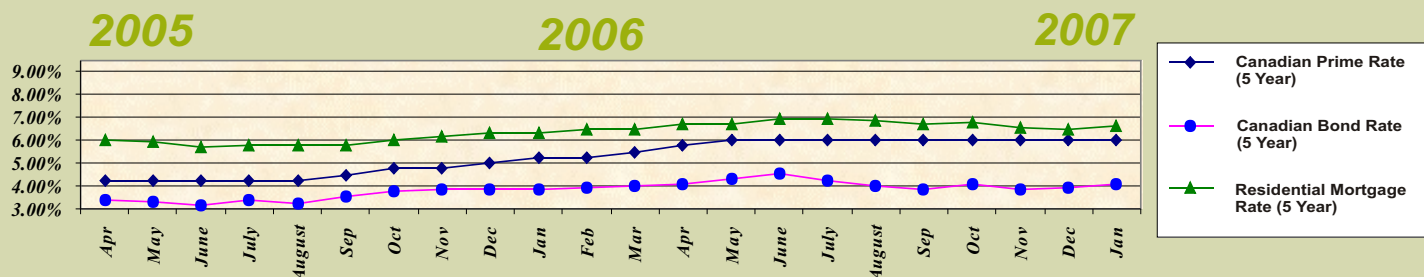


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WATCH ON INTEREST RATES



SkyViews
SPRING 2007

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