



SKYVIEW
REALTY LTD., BROKERAGE

SkyViews

Apartment Report - Summer 2020

DANNY'S CORNER



Much has changed since our last edition of 'Skyviews'. I hope you and yours are safe and healthy! During these unprecedented times, we have been listening to the experts and watching the undertaking by all levels of government to not only

protect the safety of Canadians, but also assisting with the economic fallout of COVID-19. As Benjamin Tal has said, we are in a unique time in history observing a "frozen economy" with a vaccine being the end game. Until that occurs, we won't know the full extent of the economic damage. One thing I know from my 30+ years of experience... the apartment industry will remain strong and resilient!

COVID-19 has caused us to adjust our brokerage processes. Skyview has always been a leader in our industry and we feel that these new policies will help our clients continue "business as usual" even if it's not that usual moving forward. Here are some of the preliminary adjustments we are making:

- "Open Houses" are on hold. Interested clients will be shown the property one at a time.
- Prior to entering units, all attendees must complete a simple medical questionnaire
- While inside the building, all parties will wear masks, gloves, and practice social distancing
- People are asked to keep the touching of surfaces to a minimum

These new processes have been put in place in order to provide safety and security to tenants, staff, and our clients. We are also using technology at our listed properties to do video tours of the buildings prior to showings.

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COVID-19 Continues - Time to Look at Your Insurance

Insights from Emilio Bisceglia, Toronto Lawyer at Bisceglia & Associates

A new reality is upon us. The losses are increasing. What can you do? It's time to pull out your insurance policies that you have been paying those expensive premiums for all these years. Most Ontario dentists have obtained insurance coverage. You may also have coverage. Some of the types of losses that may be covered may include losses from business interruptions or event interruptions. These two types of coverage are discussed below.

Business Interruption Coverage

Many have insurance policies that include business interruption insurance to deal with unforeseen circumstances.

The first consideration is what type of policy you have. Some policies are "all perils" which cover all risks that are not excluded. Other policies are "named peril" which have a specific list of risks or perils that are covered. The "all perils" policy will thus include the Covid-19 virus unless it has specific exclusions dealing with viruses. This is likely your best chance of coverage. It is unlikely that the "named peril" type of policy will cover the Covid-19 virus.

Property policies also have various "extensions". For instance, a governmental order which closes a building may trigger coverage, as may the lack of access to the building (sometimes called egress/ingress coverage). Moreover, there may be some coverage for "contingent" or "dependent" business interruption if there is a disruption to a supply chain or a third party on which the policyholder's

business relies.

Different type of industries or businesses may have different and more specific coverages that should be examined. Restaurants sometime have coverage for "contamination" which may be applicable. Environmental coverages may also apply. Again, it all depends on the wording of the policy.

A policy may also cover you if the losses covered by the Covid-19 virus can be characterized as causing physical damage. Some business interruption insurance coverage is triggered when "property" damage has occurred. The Courts have not had to define whether losses that happen because of the Covid-19 virus would constitute property damage; however, the Courts have interpreted property damage rather broadly. For example, property damage may be found if a property becomes uninhabitable or can no longer be used for the intended purpose.

Event Interruption Insurance

Another type of insurance is event interruption or cancellation insurance. This type of insurance is supposed to cover losses as a result of cancellations.

Cancellation insurance can cover cancellations for all risks, again subject to exclusions, that are beyond an insured's control. Alternatively, cancellation insurance can also be more limited and

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



Email: info@skyviewrealty.com

Website: www.SkyviewRealty.com

NOT INTENDED TO SOLICIT PROPERTIES ALREADY FOR SALE, NOT INTENDED TO INTERFERE WITH BUYER-AGENCY AGREEMENTS.



COVID-19 Continues - Time to Look at Your Insurance

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cover a specific or limited number of occurrences or perils. Cancellation insurance may be subject to exclusions for lack of sales for the event. The cancellation would have to be directly attributable to

What Should You Do?

Given the above, what should you do if your business has suffered losses as a result of event cancellation or there has been a business interruption?

First, the insurance policy should be reviewed in some detail to determine what types of claims can be paid and what coverage may be available. Most brokers are saying the losses are not covered but this may not be correct. A broker's interpretation is not binding on the insurance company and a formal claim should be filed.

Secondly, insurance policies have notice requirements that usually provide for very specific time periods. Notice must be given to your insurers to be able to advance claims for coverage under the policy. In Ontario, all limitation periods are suspended as of March 16, 2020. This covers the rights of parties to bring lawsuits. Contractual notice time sensitive time limits are probably not suspended so notices should be provided NOW.

Thirdly, in order to make a claim you would need to prove actual business interruption losses. This will require you to document your losses in detail.

Records should be kept of all losses and a detailed timetable of what has happened.

For substantial losses, accountants or valuers are sometimes retained. In conjunction with a lawyer, the accountant experts can substantiate, advance and evaluate insurance claims.

Fourthly, there remains a duty to try and mitigate losses. Again, these should be documented so that this basis for denial can be forestalled by insurance companies.

Lastly, if you think that your losses may be covered by your insurance policies you should contact a lawyer to review your possible claims and discuss whether your financial losses can be alleviated.

Conclusion

Stay safe and healthy. If you need us, we are here to be of assistance to help you to navigate the legal implications of the COVID-19 crisis on your business. Please feel free to contact any one of our lawyers on our legal team by emailing us.

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DANNY'S CORNER CONTINUED

We may not see the end of COVID-19 for some time, but with minor adjustments, we can continue to do business in this "new normal". As always, my team at Skyview is here to assist you with your investment property needs. We'd be happy to discuss these measures and more with you when you are considering selling your apartment building.

- Danny Iannuzziello, President & Broker of Record



Thanks to Ady Steen and his team at People's Trust for providing great financing on a recent deal in Niagara Falls. His contacts details are available on page 4.

We Don't Just List Apartment Buildings...WE SELL THEM!

If you are considering selling your multi-unit residential property, give the Skyview Sales Team a call at 416-444-6545!





PROPERTIES CURRENTLY OFFERED FOR SALE

KINGSVILLE

QUALITY BUILDING

5.0% CAP



Principals Only Please

- Asking \$4,450,000
- Upgraded Substantially
- Very Well Kept - Excellent Tenancy
- Main Commercial Intersection
- Wheelchair Accessible with Ramps & 2 Elevators
- 27 Residential Units from approx. 406 - 2160 Sq. Ft.
- 9 of the Apartments newly built in 2014
- Turn Key Investment
- 2 x Studio
- 6 x One Bedrooms
- 17 x Two Bedrooms
- 1 x 3 Bedrooms
- 1 x 4 Bedrooms
- 8 Commercial Units Totaling 9,561 Sq. Ft. Approx.
- First Mortgage Assumable
- May treat financing as clear

27 Suites + 8 Commercial Units

OSHAWA

VTB 2ND AVAILABLE

SUBMETERED FOR UTILITIES



Principals Only Please

- Asking \$15,885,000
- Located North of Highway 401 in East Oshawa
- Recent Improvements include: Parking Repaving, Replaced Half of Roofs, Suite Renovations.
- Majority of Tenants Pay All Their Own Utilities. The Rest will be on Turnover.
- Potential to Add 16 Additional Town
- 1 x One Bedrooms
- 24 x Two Bedrooms
- 22 x Three Bedrooms
- 4 x Four Bedrooms
- 1 Bedroom Unit may be Legal Non-Conforming Status
- 4.1% CAP Rate
- Treat as Clear! Buyer may be able to Purchase with approx. 20% Down.
- Seller may Consider a VTB 2nd Mortgage

51 Unit Townhouse Complex

ST. CATHARINES

GREAT LOCATION!

FULL OF CHARACTER



Principals Only Please

- Asking \$3,350,000
- Asking \$159,524 per suite
- Located in the Heart of Downtown St. Catharines
- Many Recent Improvements including Roof, Sidewalks, Balconies and Suites
- 6 x Bachelor
- 9 x One Bedrooms
- 6 x Two Bedrooms
- Old World Charm with Modernized Suites and Common Areas
- Tenants Pay Their Own Hydro
- Significant Upside on Rents already being Achieved
- Treat Financing as Clear!

21 Suites

HAMILTON

SOLD!!

SOLD!!



This well-maintained apartment building was listed and sold exclusively by Skyview Realty Ltd. Located in central Hamilton near the GO Transit Centre, St. Joseph's Hospital, and Hess Village, there was significant upside in rents. The building featured either 1 or 2 bedroom layouts, both of which were spacious and well laid out. There was additional storage space in the building that could potentially be used for adding additional units or amenities. The property had its entire roof replaced within the last 4 months. The building was managed by the same owner for many years and had a good onsite building manager. Skyview Realty received multiple competing offers on the property.

60 Suites

BELLEVILLE

DOWNTOWN LOCATION

SIGNIFICANT UPSIDE



Principals Only Please

- Asking \$2,150,000
- Asking \$107,500 per suite
- Opportunity to Own Two Income Properties on Either Side of Street
- Triplex and Two Commercial Units on South Side
- Fourteen Units + 1 Commercial on North Side
- Recent Renovations and Improvements
- 7 x Bachelors
- 8 x One Bedrooms
- 2 x Two Bedrooms
- 3 x Commercial
- One Commercial Tenant Currently Rents Two Units As One
- Significant Upside in Rents
- Treat Financing as Clear

17 Suites + 3 Commercial

OSHAWA

SOLD CONDITIONAL!

SOLD CONDITIONAL!



Principals Only Please

- Asking \$3,250,000
- Asking \$191,176 per Suite
- 8 of 17 Units have been Recently Renovated to Condo Quality Styles
- Building is now Submetered for Both Hydro and Water
- On Turnover of Remaining 9 units, only utilities will be common areas/laundry
- 8 x One Bedrooms
- 9 x Two Bedrooms
- Sloped Shingle Roof Replaced in 2018
- Great Local Off-Site Superintendent
- 4.6% CAP Rate
- Treat Financing as Clear
- Buyer to Arrange their Own Financing

17 Suites

VIEW OUR FULL LISTINGS WITH PROPERTY DETAILS AT WWW.SKYVIEWREALTY.COM



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
Vice-President
Regional Manager - Ontario



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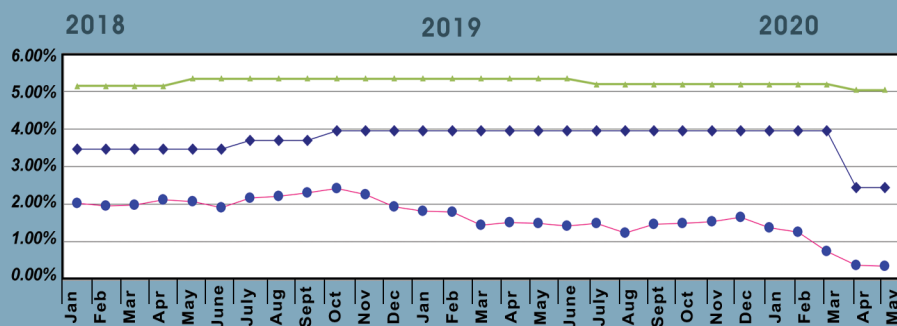
"Innovative Financial Products with Exceptional Client Services"

MULTI-UNIT RESIDENTIAL - RECENT TRANSACTIONS

1598 Bathurst St, York	Jan. 20, 2020	62 Suites @ \$330,242	\$20,475,000
82 Warren Rd, Toronto	Jan. 20, 2020	50 Suites @ \$335,500	\$16,775,000
205-207 Morningside Ave, Scarborough	Feb. 03, 2020	214 Suites @ \$262,850	\$56,250,000
265 High Park Ave, Toronto	Feb. 14, 2020	9 Suites @ \$367,778	\$3,310,000
645 Victoria St, London	Feb. 18, 2020	14 Suites @ \$142,786	\$1,999,000
1240 Weston Rd, York	Feb. 27, 2020	22 Suites @ \$252,636	\$5,558,000
1500 Eglinton Ave W, York	Feb. 27, 2020	34 Suites @ \$176,471	\$6,000,000
22 Marley Place, London	Feb. 28, 2020	12 Suites @ \$127,083	\$1,525,000
1421 & 1451 Brookdale Ave, Cornwall	Mar. 02, 2020	202 Suites @ \$90,842	\$18,350,000
142-150 King St E, Clarington	Mar. 06, 2020	11 Suites @ \$121,818	\$1,340,000
23 Harmony Rd. S, Oshawa	Mar. 24, 2020	32 Suites @ \$351,250	\$11,240,000
177 Carlton St, Toronto	Mar. 27, 2020	11 Suites @ \$208,636	\$2,295,000
600 Eglinton Ave W, Toronto	Apr. 01, 2020	60 Suites @ \$296,667	\$17,800,000
800 Castell Rd, Kingston	Apr. 14, 2020	70 Suites @ \$114,286	\$8,000,000
2313 Islington Ave, Etobicoke	Apr. 29, 2020	80 Suites @ \$280,000	\$22,400,000
20-24 Pell St, Scarborough	Apr. 30, 2020	31 Suites @ \$243,548	\$7,550,000

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

WATCH ON INTEREST RATES



◆ Canadian Prime Rate (5 Year)
● Canadian Bond Rate (5 Year)
▲ Residential Mortgage Rate (5 Year)

SkyViews Summer 2020

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

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For advertising rates and article suggestions, please contact the marketing department or email info@skyviewrealty.com

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