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DISTRIBUTION TO OWNERS OF OVER 11,000 APARTMENT BUILDINGS

APARTMENT REPORT SUMMER 2003

DANNY'S CORNER



Danny Iannuzziello
Broker

It's not too often that you get to boast about some of your accomplishments, however I was truly excited and honoured being selected by the Real Estate Executive Magazine as Real Executive of the month for January/February 2003. Publishers Brian and Karen Carter produced a feature article on myself

detailing some of my accomplishments in real estate and in my philanthropic and family life.

The magazine was distributed to all realtors in the GTA and arrangements were made to send out a modified version to owners of approximately 11,000 apartment buildings in the golden horseshoe.

I would like to express my gratitude to some of my friends that I do business with for their congratulatory remarks in the magazine.

On another note, and as I stated in our last publication please brace yourself for the next provincial election. Please support the various landlord associations to ensure that our industry is well represented on all issues. An election is expected to be called this fall.

In addition CMHC recently announced some good news to owners of apartment buildings. Owners can now cost effectively access the equity in their rental properties to either undertake repairs or to build and acquire more rental housing. CMHC introduced amongst several initiatives the ability to pull out second insured mortgages at low interest rates, extend amortization from 25 to 40 years and more flexibility when new affordable housing is created. Should you wish a list of these new initiatives please email us at info@skyviewrealty.com and we will be happy to accommodate.

If you are experiencing vacancies in your apartment building my friend Derek Lobo is the best at giving you some insight. His comments follow. ■

Danny Iannuzziello

Vacancy Rates Overstated

-Read on if you are More Than 3% Vacant-

By Derek Lobo, CEO
DALA Group of Companies

At last check the vacancy rate in the GTA was hovering at 2.7%, and has been up considerably right across Canada. Considering the numbers provided by the CMHC and other research firms, if you're an owner with a vacancy rate higher than 3%, chances are the marketplace isn't your problem. In our experience with many owners facing the same situation, we've found it to be a combination of the following:

Anemic Marketing: Gone are the days when a simple ad in the classifieds along with a generic "For Rent" sign was enough to bring in the traffic needed to quickly lease up a site. Now owners are facing aggressive competition combined with many concessions – ranging from a sign-up bonus to a months free rent – yet many owners have changed little about their marketing strategies. A well-planned marketing plan incorporating innovative ideas is the first step in boosting occupancy without having to resort to concessions. If you're giving away freebies, then you haven't given enough thought to marketing.

Poor Salesmanship: Owners need to realize that leasing agents are in fact salespeople and therefore must take a sales approach to renting apartments. Considering the competition and state of the marketplace, an agent can no longer just answer the phone and show apartments – they have to go beyond the basics and ask for the sale. Making use of a targeted leasing seminar that covers everything from telephone techniques to closing, along with ongoing refresher courses can help turn an average agent into a first-class salesperson. A training seminar that focuses on closing techniques can help increase your community's closing rate by over three times than without one.

Infrequent Evaluation: The simplest way to measure the effectiveness of your leasing staff is to have them anonymously mystery shopped. Shopping your agents will improve your front line performance, and help you reduce one of your biggest expenses: loss due to vacancy. Reduce your advertising costs by teaching your agents how to make the most of every call and how to entice more callers to visit your community. It costs a lot of money to make the telephone in your leasing office ring. Don't you want to know how those calls are being handled?

Identify and Correct Problems: A good mystery shopping report will identify your front line's strengths and weaknesses, allowing you to focus attention on problem areas. Ultimately, the report should provide guidelines on how to teach your front line how to increase your traffic numbers, the number of applicants, and ultimately, your occupancy percentage.

Derek Lobo is CEO of DALA Group of Companies, a consulting firm specializing in products and solutions for the multi-unit industry. A noted speaker and trainer, his expertise has helped hundreds of owners across North America through his roster of vertically integrated services aimed at maximizing a portfolio's bottom line.

For additional information about DALA, contact Derek via email: or by phone at 1-800-898-0347 x13. ■

Derek Lobo, CEO
DALA Group of Companies
1-800-898-0347 x 13

WE SPECIALIZE IN THE SALE OF APARTMENT BUILDINGS



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

PROPERTIES CURRENTLY OFFERED FOR SALE



TORONTO

29 Unit Apartment Building

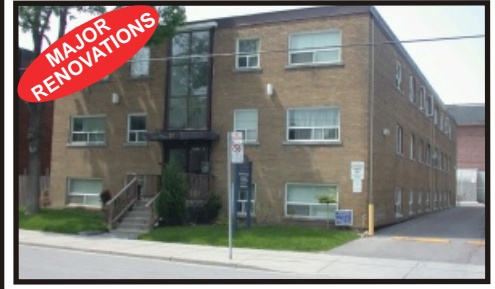
- Asking \$2,219,000
- Located at Dufferin & Rogers
- Very large units
- Extra room for additional apts.
- Roof, Windows, Boiler, Parking, Plumbing & Electrical all Upgraded since 1989
- 7 x bachelors
- 19 x one bedrooms
- 3 x two bedrooms
- 15% Downpayment
- 19.2% R.O.I.
- Some rents below market
- Pleasure To Show



AVAILABLE IN BRAMPTON

64 Townhouses

- Asking \$5,950,000
- Fully occupied
- 15% Downpayment
- 18.1% R.O.I.
- Most rents below market
- All apts for showings through listing broker
- 64 Townhouses
- All units 3 bedrooms
- Approx. 1,000 sq. ft. plus basement
- Treat mortgages as clear
- The Vendor makes no warranties or representations
- All offers to include Vendor's Schedule "A"



AVAILABLE IN TORONTO

26 Unit Apartment Building

- Asking \$1,900,000
- Extensive Renovations i.e. Apt Suites, Weeping Tile, Parking Lot, Lighting, Windows, Boiler, Laundry, Hydro Meters, Intercom, etc.
- Some Rents Below Market
- 5 x Bachelors
- 12 x One Bedrooms
- 9 x Two Bedrooms
- 15% Downpayment
- 19.9% R.O.I.
- Treat Mortgages as clear
- VTB Mortgage to sell
- Tenants Pay Own Hydro



Back On Market

NORTH OF LONDON

36 Unit Apartment Building

- Asking \$1,100,000
- Fully occupied
- Good tenant profile
- Small community North of London
- Located in Hensall, Ontario
- 1 x bachelor
- 14 x One Bedroom
- 18 x Two Bedrooms
- 3 x Three Bedrooms
- \$110,000 Downpayment required
- VENDOR MOTIVATED



AVAILABLE IN TORONTO

62 Suite Apartment Building

- Asking \$4,375,000
- \$70,565/suite
- Well Maintained Building
- Fully Occupied
- Some Rents Below Market
- Som Long Term Tenants
- Recent Upgrades: roof fans, interphone, DHW Boilers
- 26 x 1 bedrooms
- 26 x 2 bedrooms
- 10 x 3 bedrooms
- 15% downpayment
- 21.4% R.O.I.
- Treat Mortgages as clear
- VTB Mortgage to Sell
- Pleasure to Show



DOWNTOWN HAMILTON

21 Unit Apartment Building

- Asking \$797,000
- Rents Below Market
- Fire Retrofit Complete
- Treat Mortgages as clear
- VTB Mortgage to Sell
- Tenants Pay Own Hydro
- 3 x bachelors
- 12 x 1 bedrooms
- 6 x 2 bedrooms
- 15% Downpayment
- 10.2% CAP Rate
- 30.0% R.O.I.



BRAMPTON

11 Luxury Townhouses

- Asking \$1,799,000
- Built in year 2000
- Fully occupied
- Great tenant profile
- 1st Mortgage 6.99% expires March 2016
- VTB mortgage to sell
- All units three bedrooms
- 13.4% Downpayment
- 8.6% CAP Rate
- 21.5% Return on Investment
- Tenants pay heat, hydro & water
- Approx. 2 parking spots/unit



FOR SALE IN BRANTFORD

34 Unit Apartment Building

- Asking \$1,450,000
- 15% Downpayment
- 9.0% CAP Rate
- Existing 1st Mortgage 6.9% to January 2007
- Some rents below market
- Located in heart of Brantford, close to Casino
- 2 adjoining buildings
- 10 x one bedrooms
- 24 x two bedrooms
- Structural/Environmental reports available



EAST OF BARRIE

30 Townhouses

- Asking \$2,100,000
- Well Maintained
- Rents Below Market
- Fully Occupied
- Good Tenant Profile
- Tenants Pay Own Utilities
- VTB Mortgage to Sell
- Located in Stayner
- 10 Minutes from Wasaga Beach
- 15 Minutes from Collingwood
- All Units - 2 bedrooms - No Basements
- 15% Downpayment
- 23.3% R.O.I.

For these and other buildings we have for sale please call (416) 444-6545 • Fax (416) 444-6997

DANNY IANNUZZIELLO

BROKER

220 Duncan Mill Rd. Suite 419, Toronto, ON M3B 3J5

PROPERTIES FOR SALE INTENDED FOR PRINCIPALS ONLY

Not intended to solicit properties already for sale. Not intended to interfere with Purchaser-Agency Agreements.

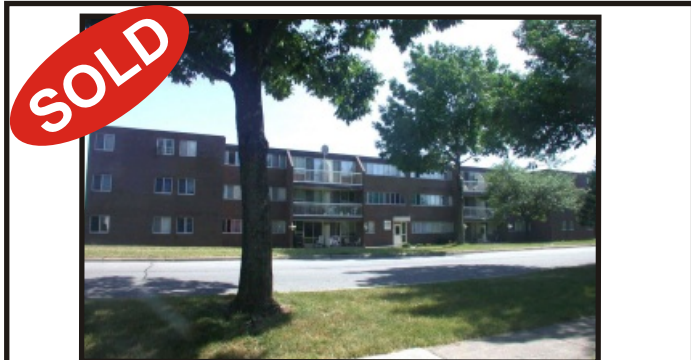




**710 Concession Rd.
HAMILTON**

60 Unit Apartment Building

This 60 unit apartment building in excellent condition, across the street from Henderson Hospital and Hamilton Regional Cancer Centre was listed and sold by Skyview Realty Ltd for \$2,650,000. Closed Dec 2002



**7030 Cassey St.
NIAGRA FALLS**

36 Unit Apartment Building

This 36 unit apartment building close to Niagra Falls and Casino was listed and sold exclusively by Skyview Realty Ltd for \$1,940,000. A VTB mortgage facilitated the sale. Closed Feb 2003



**2390 Marine Dr.
OAKVILLE**

32 Unit Apartment Building

This 32 suite apartment building located one block north of Lake Ontario in the Village of Bronte was listed and sold by Skyview Realty Ltd for \$2,880,000. Multiple offers were generated. Excellent tenant profile, building in very good condition. Closed April 2003



**8 Hill Street
NEWMARKET**

18 Unit Apartment Building

This 18 unit apartment building located in the heart of Newmarket was listed and sold by Skyview Realty Ltd for \$1,350,000. A cash sale. Closed May 2003



**63 & 63A Spencer Ave.
TORONTO**

16 Unit Apartment Building

This 16 unit apartment building located in the high demand area of Parkdale was listed and sold by Skyview Realty Ltd for \$1,075,000. The area is currently undergoing a rejuvenation due to artist influx and community group beautification. Closing June 2003

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Watch on Interest Rates...

2001 / 2002 / 2003



Source: Royal Trust

RECENT SALES - DECEMBER '02 - APRIL '03

Address	Municipality	Date	# of Units	Price	Price/Suite	Address	Municipality	Date	# of Units	Price	Price/Suite
Springfair Ave.	Aurora	23-Apr-03	T/H 200	\$23,500,000	\$117,500	5 Biggin Ct.	North York	31-Jan-03	65	\$4,800,000	\$73,846
26 Machell Ave.	Aurora	10-Jan-03	25	\$2,045,000	\$81,800	2390 Marine Dr.	Oakville	01-Apr-03	32	\$2,880,000	\$90,000
2 & 4 Silver Maple Ct.	Brampton	16-Jan-03	416	\$45,250,000	\$108,774	128 Bronte Rd.	Oakville	31-Mar-03	58	\$4,839,200	\$83,434
4067 Longmoor St.	Burlington	19-Dec-03	91	\$5,475,000	\$60,165	333 Gibb St.	Oshawa	06-Feb-03	20	\$1,225,000	\$61,250
514 Dawes Dr.	East York	11-Dec-02	34	\$2,050,000	\$60,294	1040 Cedar St.	Oshawa	31-Dec-02	264	\$8,118,826	\$30,753
40 Torbolton Dr.	Etobicoke	15-Apr-03	17	\$1,363,000	\$80,176	199 Hillcroft St.	Oshawa	16-Dec-02	57	\$2,725,000	\$47,807
340 Mill Rd.	Etobicoke	20-Dec-02	227	\$19,800,000	\$87,225	30 Burn Hill Rd.	Scarborough	28-Mar-03	238	\$18,376,200	\$77,211
2507 Lakeshore Blvd. W	Etobicoke	13-Dec-02	22	\$1,515,000	\$68,864	125 Bamburgh Circle	Scarborough	17-Dec-02	332	\$33,833,600	\$101,908
143 Stephen Dr.	Etobicoke	9-Dec-02	31	\$2,000,000	\$54,516	130 Rosedale Valley	Toronto	03-Apr-03	99	\$11,300,000	\$114,141
183 Berry Rd.	Etobicoke	5-Dec-02	50	\$1,637,500	\$32,750	181-183 Gerrard St. E.	Toronto	02-Apr-03	22	\$1,425,000	\$64,773
1-19 Lowndes Ave.	Georgina	21-Jan-03	108	\$7,277,000	\$67,380	189 Vaughan Rd.	Toronto	24-Mar-03	16	\$1,152,000	\$72,000
196 Churchill Rd S.	Halton Hills	04-Dec-02	33	\$2,100,000	\$63,636	798-800 Richmond St. W.	Toronto	26-Feb-03	565	\$22,320,000	\$39,504
187 Park St. S.	Hamilton	08-Jan-03	137	\$7,485,000	\$54,635	45 Glen Rd.	Toronto	07-Feb-03	28	\$4,250,000	\$151,786
57 Mericourt Rd.	Hamilton	02-Jan-03	66	\$3,500,000	\$53,030	2525 Bathurst St.	Toronto	20-Jan-03	33	\$3,060,000	\$92,727
515 Queen Victoria Dr.	Hamilton	30-Dec-02	T/H 68	\$4,270,000	\$62,794	778 Broadview Ave.	Toronto	24-Dec-02	39	\$3,050,000	\$78,205
977 Mohawk Rd. E	Hamilton	19-dec-02	66	\$2,650,000	\$40,152	196 Eglinton Ave. E.	Toronto	18-Dec-02	25	\$2,295,000	\$91,800
30 Mohawk Rd. W.	Hamilton	19-Dec-02	81	\$3,000,000	\$<37,037	490 Eglinton Ave. E.	Toronto	18-Dec-02	53	\$4,200,000	\$79,245
710 Concession St.	Hamilton	06-Dec-02	60	\$2,650,000	\$44,167	540 Russell Hill Rd.	Toronto	18-Dec-02	32	\$3,700,000	\$115,625
1175 Dundas St. W.	Mississauga	31-Mar-03	104	\$7,864,824	\$75,623	440 Eglinton Ave. E.	Toronto	13-Dec-02	89	\$11,700,000	\$131,461
1497 Wilson Ave.	North York	13-Feb-03	42	\$2,850,000	\$67,857	710 Spadina Ave.	Toronto	12-Dec-02	62	\$4,394,000	\$70,971