



Freed/CD Difference

DEVELOPED BY



CONSTRUCTED BY



Design
has arrived
in midtown.

Best Investment
Opportunity
In Toronto.

DEVELOPED BY



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155 REDPATH

CONDOMINIUMS AT YONGE + EGLINTON



Midtown Today

- Yonge - Eglinton area in midtown Toronto is an Anchor Hub in the GTA
- 21,000 people live in Yonge-Eglinton within 1 km of the station
- 16,800 jobs within 1 km of the Yonge-Eglinton station
- 76% or 15,960 people rent their homes
Ages 25 to 46 - young & eligible
- \$76,749 average household income with 56% single households only
- Top 2 reasons for choosing to live in midtown is access to public transit & central location
- 60% take public transit

Daily Pedestrian Count

| Yonge & Eglinton | Bay & Dundas |
|------------------|--------------|
| 42,680 | 35,585 |



Midtown Tomorrow



- By 2020, approximately 23,000 people are expected to move to Yonge & Eglinton*
- Shortage of future condominium supply to meet rental demand
- Future shopping centres, retail and businesses
- New jobs coming to the area
- LRT to increase growth in both the commercial and retail as employers acquire space close to transit

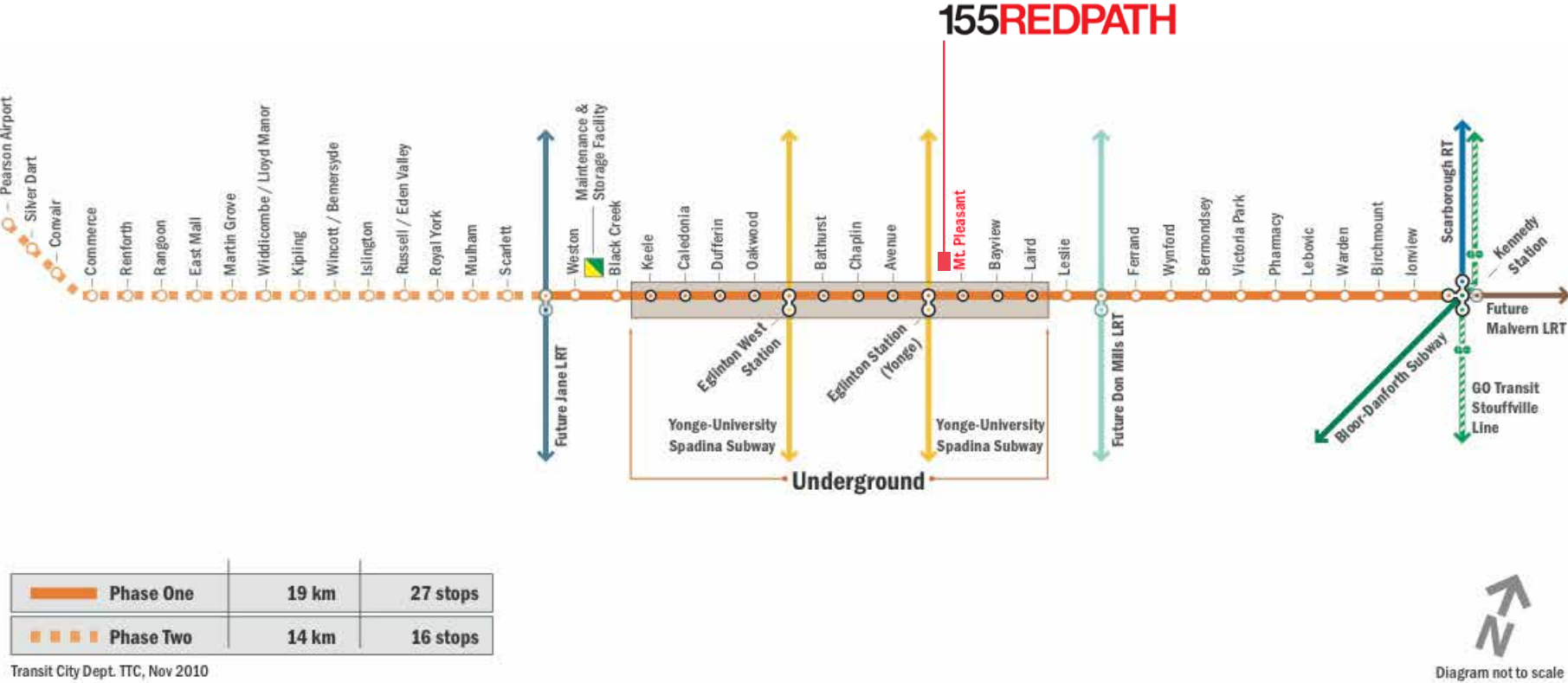
Future Transit

EGLINTON CROSSTOWN



- **Largest light rail transit expansion** in the history of Toronto
- **\$8.4 billion** dollar infrastructure investment
- Connects between **52 km of new light rail transit**
- Strengthen economy, ease congestion, provide easy connection to subways, buses and Go Transit.
- Will run underground from **Black Creek Drive to Laird Drive**, and above ground to Kennedy Station.
- Once complete, will **cut transit time in half** along this important mid-town corridor.
- Construction is currently underway and expected completion is 2020.

LRT Route



Future Transit Travel Time



Transit Score
92

155 REDPATH
CONDOMINIUMS AT YONGE + EGLINTON

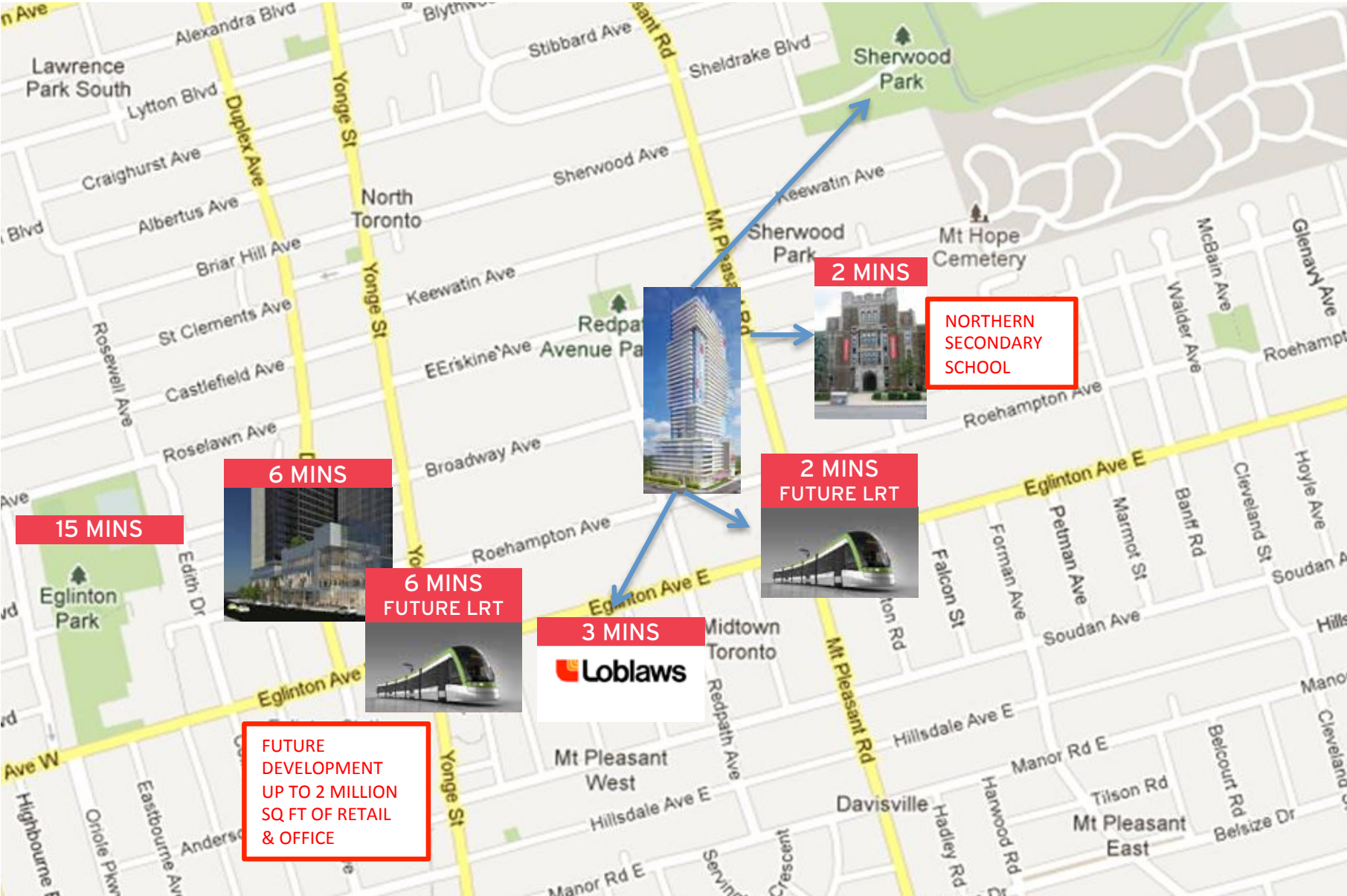


Estimated travel time from Mount Pleasant using LRT and/or subway to:

- Downtown 15 minutes
- York University 30 minutes
- Pearson Airport 45 minutes
- Scarborough 20 minutes

Connected
to Everything

Walk Score
97



Yonge & Eglinton Centre Revitalized



- RioCan is currently expanding the Yonge-Eglinton Centre upwards and outwards
- \$100 million towards redevelopment & revitalization
- Connected underground to the Eglinton subway station and future LRT
- Major tenants include:



URBAN OUTFITTERS



Yonge & Eglinton Centre Revitalized



- The Cube will feature three levels of shops surrounded by glass
- An integrated stage allows for street parties and concerts in the square
- An additional 40,000 square feet of new space to the complex
- Under construction



#1 Highrise Neighborhood in Toronto

Yonge & Eglinton is Ranked by Toronto Life as the 4th Best Place to Live in the City
September, 2013

**NO. 1
ROSEDALE-MOORE PARK**

**NO. 2
BANBURY-DON MILLS**

**NO. 3
HIGH PARK-SWANSEA**



Filled at the top and bottom with thick forests of apartment buildings from the 1960s, Mount Pleasant West's population density surpasses that of urban Paris. A visitor to Toronto peering southwest from the corner of Yonge and Eglinton could be forgiven for thinking he'd found the city's downtown. Every morning, streams of young professionals emerge from their apartments and filter onto the subway to head to their jobs in the real downtown, and every evening they return to fill the shops and restaurants along Yonge Street. (Welcome new additions to the strip: Boaz, a sandwich shop from the owners of Rosedale's beloved Black Camel, and Lil' Baci taverna, an outpost of the Leslieville Italian restaurant.) Even the schools here have taken advantage of the neighbourhood's staggering verticality: North Toronto Collegiate traded its old, rundown premises for a new \$52-million glass and steel complex by selling off a parcel of its land to Tridel, which built a pair of condo towers there.



The new facilities are so good that one gym teacher postponed his retirement. Set against this resolutely modern cityscape, the charming, tree-lined central section of the neighbourhood feels like a time warp to 1930. Edwardian and English Cottage-style homes radiate out on narrow lots from the Church of the Transfiguration, and the quiet streets are filled with dog walkers. Old North Toronto meets up with modern-day Mount Pleasant at June Rowlands Park, a green space with a baseball diamond, a new splash pad and a weekly farmers' market. But the future of the area will always be up: in 2004, Minto began construction on its Quantum towers, kicking off a development rush to rival the mid-century one. Yonge, Glebe and Eglinton are all preparing to sprout condo towers and townhouse blocks, and a new class of owners is getting set to move in and remake Mount Pleasant West once again.



Design Has Arrived in Midtown

- 36 stories - landmark residence
- Floors 2 - 9 Podium
- 10th Floor - Tower begins
- Double height lobby
- Private courtyard with reflecting pool, green wall, water feature and fireplace
- 9th Floor pool, hot tub, BBQ area with communal dining, cabanas

Lobby



Illustration is artist's impression

155 REDPATH
CONDOMINIUMS AT YONGE + EGLINTON

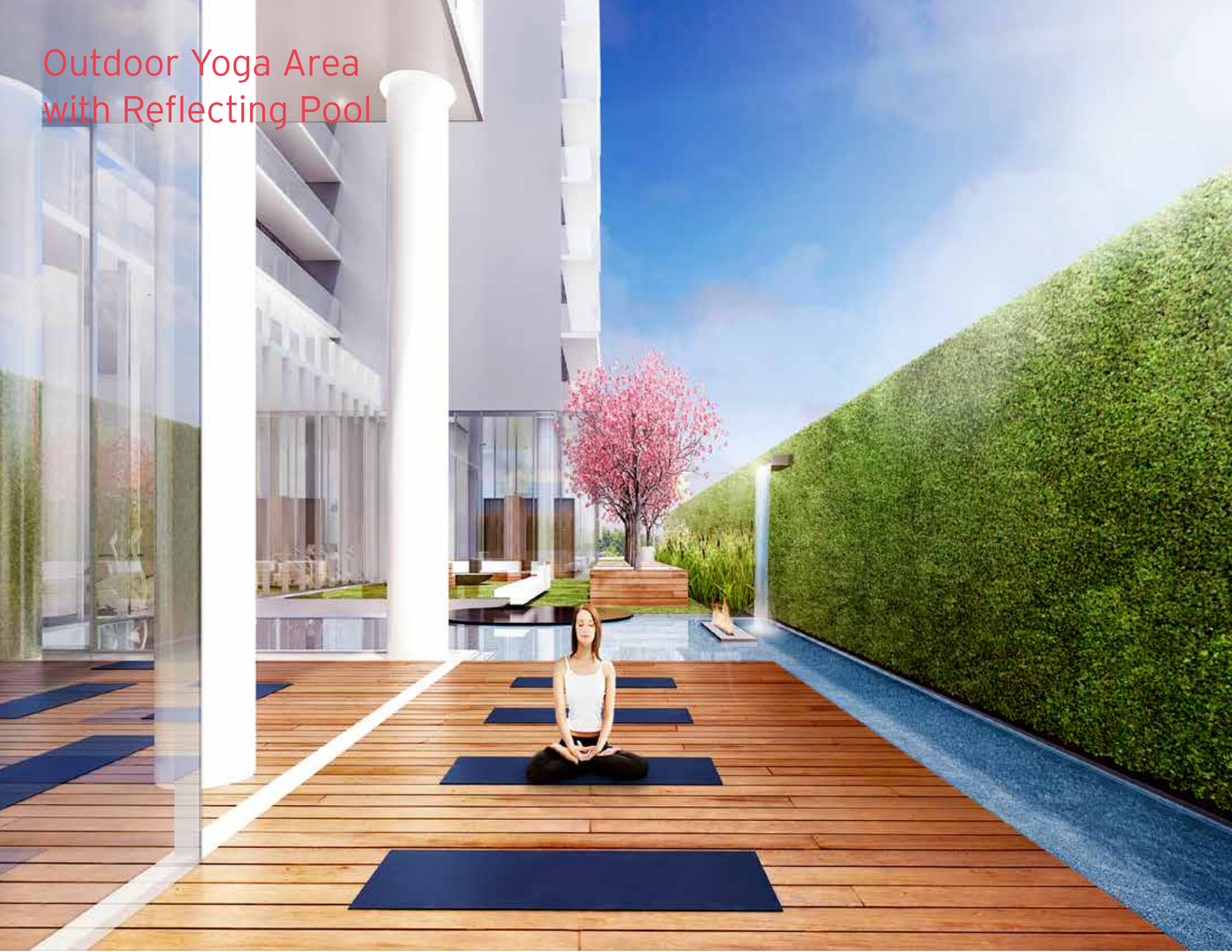
Interior



9th Floor Pool / Terrace



Outdoor Yoga Area with Reflecting Pool



Ground Floor

Amenities



Illustration is artist's impression.

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9th Floor

Amenities

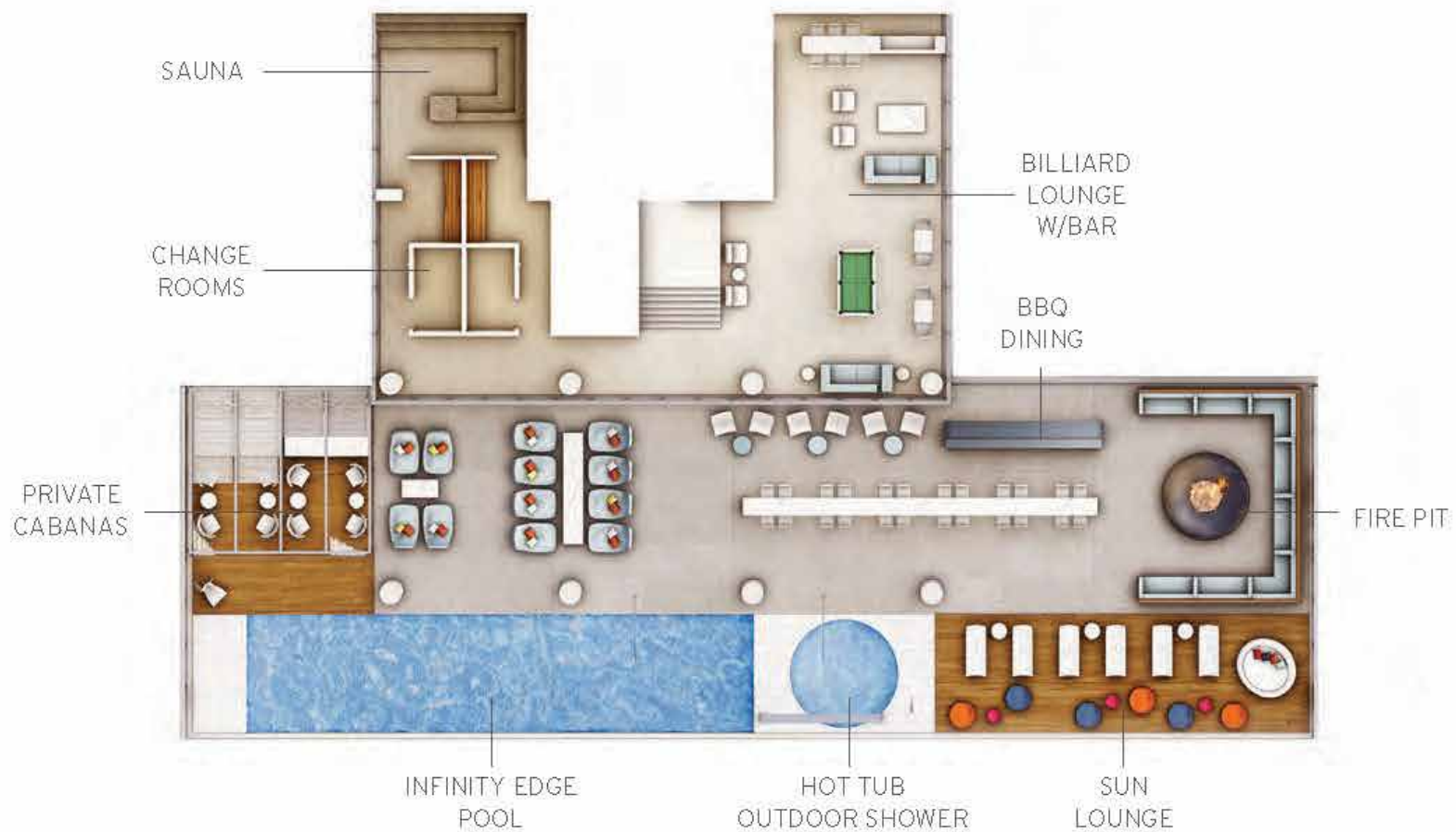


Illustration is artist's impression.

Midtown Makeover

June, 2013

THE GLOBE AND MAIL
SATURDAY, JUNE 1, 2013

SECTION M

Globe T.O.

EDITOR: SARAH COLLETTAN

DEVELOPMENT

Midtown makeover

Rich with transit, office space and a crowd of young buyers, the area known as 'Young and Eligible' is the new hot spot of Toronto's condo boom. **Tara Perkins** talks to five developers who are betting – big – on a taller, denser future for Yonge and Eg

Where five developers intersect
Maurice Wager from Shiplake Management Company, Chris Sherriff-Scott from Minto, James Ritchie from Minto, Jared Menkes from Shiplake Management Company, and Todd Cowan from CD Capital at Yonge St. near Eglinton Ave. W.

Looking out the window of his office in the Yonge Eglinton Centre, Ed Sonshine sees a lot of construction going on. "This is a happening place," says the 66-year-old chief executive of RioCan Real Estate Investment Trust. In many ways, it's the perfect vantage point for the future of big development in Toronto.

Yonge and Eglinton is seeing a range of office and condo construction. The number of active new condo units in North Toronto rose one per cent in the last three years, significantly outpacing the growth rate of the western part of downtown, where cranes are ubiquitous.

"Transportation," Mr. Sonshine says. When RioCan bought the Yonge Eglinton Centre six years ago, Mr. Sonshine became so convinced that the area was set for a resurgence that he moved the company's own offices into the building, from their previous location in a King Street tower in the financial district.

A big part of the appeal?

FROM PAGE 1

Eglinton: New transit line has kickstarted cycle of growth and development

» "We didn't know for sure about the Eglinton transit route, but they've been talking about it for 100 years, so I figured sooner or later it was going to happen," he says.

And he was right. The province has since committed \$8.4-billion to the creation of four light rail transit lines, including the Eglinton Crosstown LRT, which will run from Black Creek Drive to Kennedy Station and is scheduled to be complete by 2020.

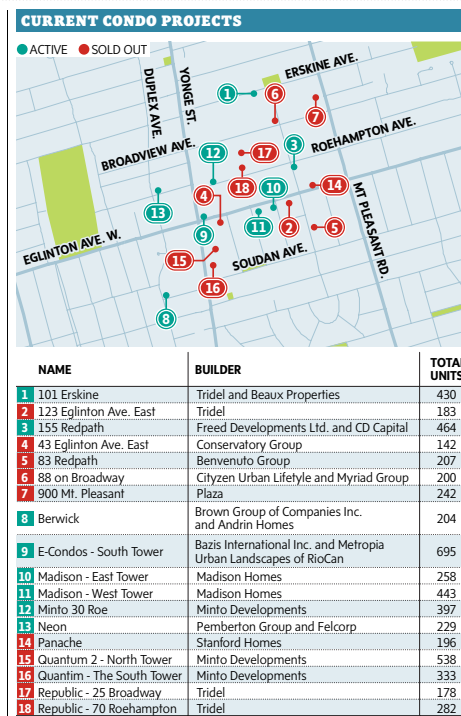
Yonge and Eglinton, which not so long ago was facing decline, is experiencing a massive growth spurt that is just in its infancy. Following in the footsteps of its southern siblings, it is going to get much taller, as 30-storey-plus condo buildings become more commonplace. And while density is being encouraged, the congestion that it can cause is likely to stir up more controversy around Yonge and Eg (or as Mr. Sonshine notes it's sometimes called, Young and Eligible) than it has in some parts of the core that are more accustomed to hustle and bustle.

But this is a train that's already out of the station. The average price per square foot for new condos in North Toronto has risen 18 per cent in the last three years, to \$636, according to data from RealNet Canada Inc. While there are more cranes and higher prices on downtown's west side, its growth rate doesn't touch that at Yonge and Eg.

A cycle is occurring: Yonge and Eg became more attractive to residents, which attracted condo developers, who – with the added amenity of the new LRT line – are attracting more residents.

As the growth feeds on itself, new office space is being built for companies that want to tap into the growing pool of nearby residents. And condo builders are looking for ways to appeal to the area's vast population of renters.

The impact of these changes will be substantial, say developers who are becoming increasingly active in the area. Five of them gathered recently at Grano, a restaurant on Yonge Street that's a local mainstay. Over coffees and



cakes, they discussed the neighbourhood's transformation and why they are collectively betting billions of dollars on the area.

"We feel that this is the beginning for Yonge and Eglinton," says Todd Cowan, a partner at CD Capital, which has teamed up with Freed Developments for a big condo development push there.

"Yonge and Eglinton needed something to give it a kickstart, and we think that this commitment for the LRT line is what really created the impetus," Mr. Cowan says.

CD Capital and Freed Developments will be making a billion-dollar commitment to the neighbourhood over the next five to ten years. "We're big believers that, if you look back ten years from now, it's going to be one of those moments where if you're not in, you're going to say 'Geez, I wish I had invested there,'" Mr. Cowan says.

Chris Sherriff-Scott, senior vice-president at Minto, remembers when the area was losing its mojo during the '90s. "It was actually in decline," he says. "When do peo-

ple know that a neighbourhood is in decline? When they wake up one day and stores are shuttered. That's what was happening here gradually."

"It was a sleeper for a very long time, but it was stable," says Maurice Wager of Shiplake Management Company, which has been active in the neighbourhood for decades.

The developers suggested that density is inevitable, and should be welcomed as a sign of a neighbourhood on the rise. "The fact is that the opportunities for newly built housing in this area, and in most parts of the 416, are a higher form of density," says Jim Ritchie, a senior vice-president at Tridel.

"We traditionally produce 25,000 homes in the Greater Toronto Area, and it used to be 17,000 or 18,000 of those were low-rise," says Jared Menkes, a development manager at Menkes. "Now it's switching to 17,000 to 18,000 high-rise, and 12,000 or 13,000 low-rise homes. And that low-rise number is still coming down because we're finding it harder and harder every day to find land to build those."

In addition to attracting new residents to the neighbourhood, the condo developers who are pushing into Yonge and Eg are hoping to coax some of the renters in the many apartment buildings that have long dominated the area into buying units. "This community has the highest percentage of renters in the city," says Mr. Ritchie.

Of condo buyers, about one-third are single females, a much higher proportion than average, he adds. "And you also have a very high percentage ... of the people in this community who are either single or couples that don't have kids."

Investors are also snapping up many of the new condo units. And that's pushing apartment landlords to improve their offerings, even though the rental market is tight right now. Mr. Wager says that Shiplake's 1965 apartment building at 45 Dunfield Ave. is turning over units in two to three days when they become vacant. Nonetheless, "now we're

starting to test the market by introducing what we feel is a suite that's more competitive with the newer stock," he adds. The company will keep apartments off the market for about a month after they're vacated and do extensive upgrades.

"A typical one-bedroom that would go for \$1,450 a month is now going for \$1,650 or \$1,700 a month. We're starting to hit those condo rents in apartment buildings," Mr. Wager says.

The province legislates maximum rent increases for existing apartment tenants, one of the reasons why relatively few apartment buildings are being constructed. So it's somewhat surprising when Mr. Wager says that the momentum at Yonge and Eg is strong enough that "we're looking at doing new purpose-built rental buildings in the area."

The neighbourhood's offices are undergoing a revitalization in step with the housing stock, says Mr. Menkes. He points to firms like LinkedIn and Facebook, which have offices in the area. With a growing base of eager young workers moving in, many companies are taking notice.

"The condominium buildings that we bring in are bringing in the workforce," says Mr. Ritchie. Back at his office in the Yonge and Eglinton Centre, Mr. Sonshine is thinking of adding 250,000 square feet of office space on top of the existing towers.

"When we bought this building the office [space] was only about 80 per cent occupied. Today it's 100 per cent," he says. Four or five years ago, the company studied the idea of building more offices, but the costs of construction weren't economical. Now, rents are increasing and tenants are hungry for more space.

This, the developers say, is the new reality here. "There are a number of projects that are high-profile – they look large unto themselves," says Mr. Sherriff-Scott. "But if you look at them in terms of the community as a whole, there wasn't anything happening here for close to 25 years. Its time has come."

Media Coverage

In Toronto's Crowded Skyline, Peter Munk Sees Gold May, 2013

INVESTING

In Toronto's crowded skyline, Peter Munk sees gold

TARA PERKINS
REAL ESTATE REPORTER

Peter Munk says he's largely out of the real estate game, but he is putting his money in one surprising spot – Toronto condos.

The 85-year-old founder and chairman of **Barrick Gold Corp.** – and former head of real estate giant Trizec Properties, which was sold to Brookfield Properties Corp. in 2006 for more than \$5-billion – is now spending some of his personal wealth on financing condo projects in Canada's most populous city.

It's a contrarian move. Policy makers in Ottawa, including Finance Minister Jim Flaherty and Bank of Canada Governor Mark Carney, have suggested that they think too many condos are being built in Toronto's core.

Research firm Urbanation Inc. said Monday that 2,728 new condos were sold in the city during the first three months of this year, down 29 per cent from the prior quarter and 55 per cent from the first quarter of 2012. Some developers have shelved project plans amid the sales downturn, and the number of new buildings that opened in the first quarter of this year was the lowest since the third quarter of 2009. The number of unsold units in projects that are going ahead has climbed to 18,845, up 21 per cent from a year ago.

But Mr. Munk, who believes in Toronto's long-term future, is unfazed.

"That's the wonderful thing about the markets; if all of us had the same view, we couldn't afford to buy anything," Mr. Munk said in an interview. "It's wonderful to have opposing views."

Condos, Page 12

B12 • REPORT ON BUSINESS

© THE GLOBE AND MAIL • WEDNESDAY, MAY 8, 2013

CD CAPITAL'S PROJECTS

TORONTO



155 Redpath

A 470-unit residential condominium project located in the Yonge-Eglinton neighbourhood.



Sixty Colborne

A 300-unit residential condominium project, with retail space on the ground level, located in the historic St. Lawrence Market area adjacent to the downtown business core.

MONTREAL



Ma Condos

A 150-unit residential condominium project located between two green spaces 10 minutes from downtown Montreal and served by two Métro stations.

BUCHAREST



Victoria City Centre

A 350,000-square-foot shopping centre in northwest Bucharest with direct subway access; it also has 1,900 parking spaces.

HUNGARY & ROMANIA



EuroMiniStorage

2,000-unit, self-storage facilities that CD Capital says have "set the standard for self-storage in Hungary and Romania."

Source: CD Capital

FROM PAGE 1

Condos: 'For me, it's a significant amount of money for real estate'

» "I'm not particularly investing in condo projects, I'm investing with a man who I think is absolutely tops," he added.

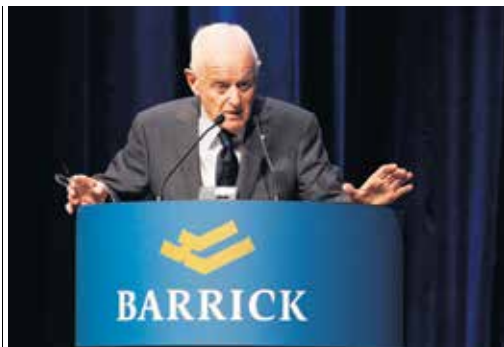
The developer that Mr. Munk is backing is CD Capital, headed by Todd Cowan and Jordan Dermer. CD Capital's projects include the 300-unit Sixty Colborne project near the St. Lawrence Market, which is yet to be built but launched last year, and 155 Redpath, near the intersection of Yonge Street and Eglinton Avenue, which is just launching. CD Capital has teamed up with Freed Developments and more projects are on the way. Mr. Munk is one of a number of wealthy individuals providing financing for the buildings.

Mr. Cowan and Mr. Dermer were both previously executives at Trizec Properties and went on to be top executives at a joint venture it created, TriGrant Development, whose major shareholders included Mr. Munk and British financier Nahaniel Rothschild. Mr. Cowan became CEO of TriGrant, which developed more than 10 million square feet of properties in Central and Eastern Europe from 1997 to 2006, when he and Mr. Dermer left the company and returned to Canada to start CD Capital.

Mr. Munk declined to say how much he has invested in CD Capital buildings. "For me, it's a significant amount of money for real estate," he said. "I'm not really a real estate investor."

"I can't recall having met a young executive with the potential and track record, at his age, of Todd Cowan," Mr. Munk added. "When he says condo, I invest in condo."

Mr. Cowan was 28 when he moved from Canada to Budapest in 1996 to help get TriGrant off the ground. The company continues to be one of the largest fully integrated real estate firms in Europe. Mr. Cowan, who took a year off when he moved back to Canada, said he and Mr. Dermer wanted to raise their families in this country, and felt that they could put



Barrick Gold founder Peter Munk says he believes in Toronto's future. FERNANDO MORALES/THE GLOBE AND MAIL

PETER MUNK'S REAL ESTATE ADVENTURES

For someone who says he's not a real estate guy, Peter Munk has built an extensive career in the property market. Here are some of his ventures:

Big return

Mr. Munk's holding company acquired real estate firm Trizec Corp. for \$750-million in 1994, followed by an aggressive buying spree that included the purchase of Chicago's Sears Tower. In 2002, the company renamed itself Trizec Properties and became a real estate income trust.

Four years later, it was purchased for \$4.8-billion (U.S.) by Brookfield Properties Corp. and buyout firm Blackstone Group. At the time, Trizec's portfolio included 61 U.S. office towers. Mr. Munk netted more than \$200-million (Canadian) from the sale.

Exotic locales

Mr. Munk is no stranger to ventures in far-flung locations. He and business partner David Gilmore built a hotel empire in the South Pacific. In 1981, Mr. Munk and his partners sold Southern Pacific Hotel Corp. for \$300-million (U.S.).

The next Monaco

Mr. Munk has a vision for Tivoli, a coastal town in Montenegro. He wants to make it the next Monaco. He and a group of investors are transforming the industrial port into a luxury marina/playground for the superrich known as Porto Montenegro, where weekly rates for apartments range between €850 and €10,000 (\$1,100 to \$13,000).

Matt Lundy

perial Bank of Commerce economist Benjamin Tal.

He estimates that about 31,000 households will form annually in the Greater Toronto Area over the next few years; if that's the case, then the projected increase in homes in the region would suggest overbuilding, he said.

Mr. Tal expects that the market will face its real test in 2014, when as many as 35,000 units could be completed, up from the average over the past decade of about 15,000. That would be uncharted territory, he said.

However, he expects that many projects in the city will wind up being delayed. That's in part because "financing is becoming an issue with the rapid pace of development causing many lenders to think twice before extending credit."

He estimates that condo developers are currently facing a \$2-billion to \$3-billion financing gap, one that's mainly having an impact on second-tier players and luxury condo developers.

"The biggest risk that we are facing is that those investors that have been buying condominiums, given the fact they won't be able to see the same increase in rent, maybe they will bail out," Mr. Tal said.

For his part, Mr. Munk, a jet-setter who is behind the development of the world's largest superyacht marina at Porto Montenegro, said he also believes in Toronto's future.

"Look at Beijing, look at all the money. I've got friends who have got kids there, tremendous job opportunities, and the kids will come back because they can't breathe the air," he said.

"You go to London – one of my daughters lives there, and it's so overpriced that it's sick-making. New York has got tremendous attractions, but it's also got a hell of a lot of problems. Look at the traffic – I have an office there and you can't go across."

"Toronto is absolutely unique. It's not flawless, but it's so much better than the possible alternatives ... I will die here."

Media Coverage

Machines Begin Tunnelling for Eglinton Crosstown LRT

June, 2013

Machines begin tunnelling for Eglinton Crosstown LRT

Tunnel-boring machines begin digging

CBC News Posted: Jun 05, 2013 2:36 PM ET | Last Updated: Jun 05, 2013 2:37 PM ET



Construction on the Eglinton Crosstown LRT is in full effect as traffic is down to one lane in each direction near Keele Street. (Shannon Martin/CBC)

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Latest Toronto News Headlines

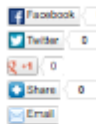
- Toronto Zoo elephants to head south after Thanksgiving
- Man, 23, dies after being hit by Hyundai on Steeles Avenue
- "Violent death" came 2 days after minor Toronto collision
- Toronto councillor proposes free citywide Wi-Fi
- Richmond Hill teens help save elderly man from house fire

Must Watch

- CBC News: Toronto - September 17, 2013**
31:02
CBC TV News, Weather and Sports from Toronto
- Firefighters' tweets spark debate**
2:11
The dismissals of two Toronto firefighters over offensive remarks they posted on Twitter has sparked debate over whether what you say on social media should affect your professional career



Eglinton LRT 2:59



Related Stories

- Animation depicts Eglinton Crosstown LRT tunnelling

Construction of the Eglinton Crosstown LRT line is now in full swing after a pair of tunnel-boring machines broke ground today in the city's west end near Black Creek Drive.

The two machines — named Dennis and Lea to represent the neighbourhoods of Mount Dennis and Leaside — will dig the underground portion of the line, heading east toward Yonge Street at a rate of approximately 10 to 15 metres a day.

Traffic on Eglinton Avenue near Keele Street was down to one lane in each direction by midday, according to CBC reporter Shannon Martin.

A second pair of tunnel-boring machines, named Don and Humber, will eventually begin digging westward from Leslie Street.

Metrolinx animation of the Eglinton Crosstown LRT tunnelling

The province has billed the project as its largest public transit construction project in more than half a century, and says the line will help to ease congestion and create thousands of jobs.

"Our government is moving forward with the largest transit investment in a generation to get the region moving," Ontario's transportation minister Glen Murray said in a press release.

"The new Eglinton Crosstown LRT line will get commuters to work, school and play faster than ever before — up to 60 per cent faster than today."

Expected to be in service by 2020, the entire Crosstown LRT line will span 19 kilometres along Eglinton Avenue with a little more than 10 kilometres underground.

The line, which will include up to 25 stations, will link to 54 local bus routes, three TTC interchange subway stations and GO Transit.

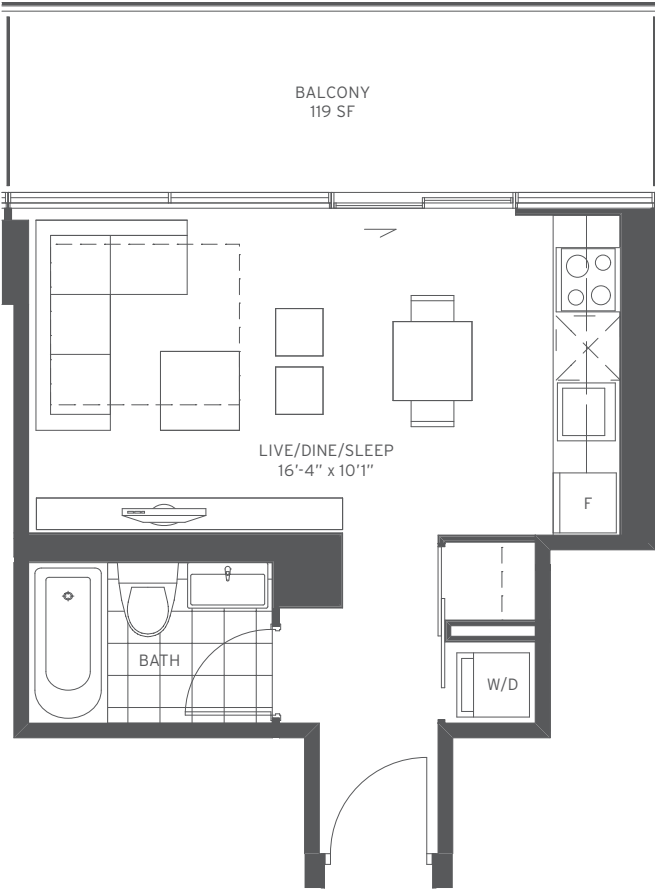
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New Release
of Suites

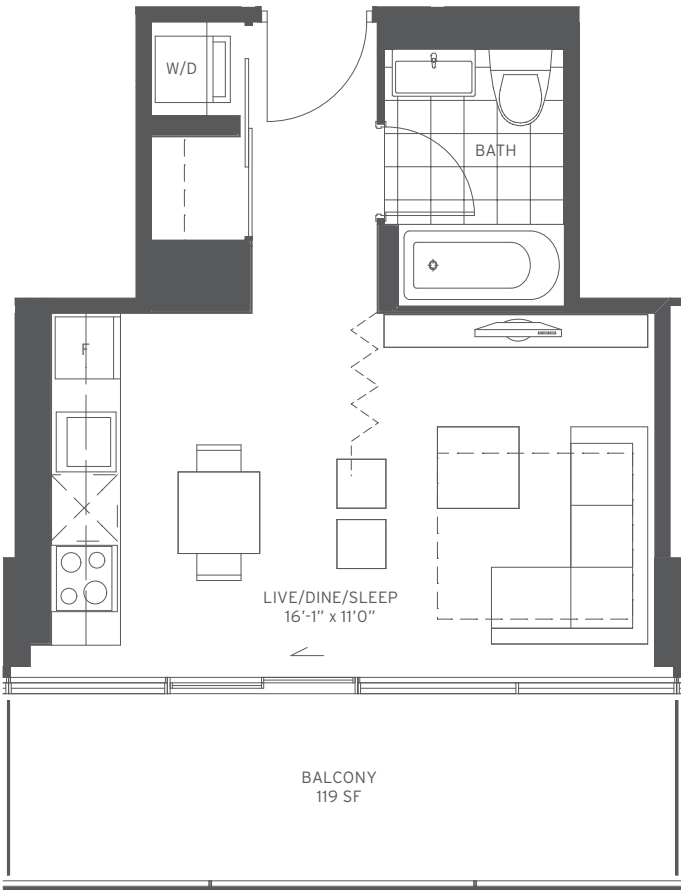
NEW RELEASE OF SUITES STARTING FROM \$209,900

155 Redpath Lower Tower Studio Collecton

330 Sq. Ft.
\$209,900
\$636 / Sq. Ft.



344 Sq. Ft.
\$220,900
\$642 / Sq. Ft.

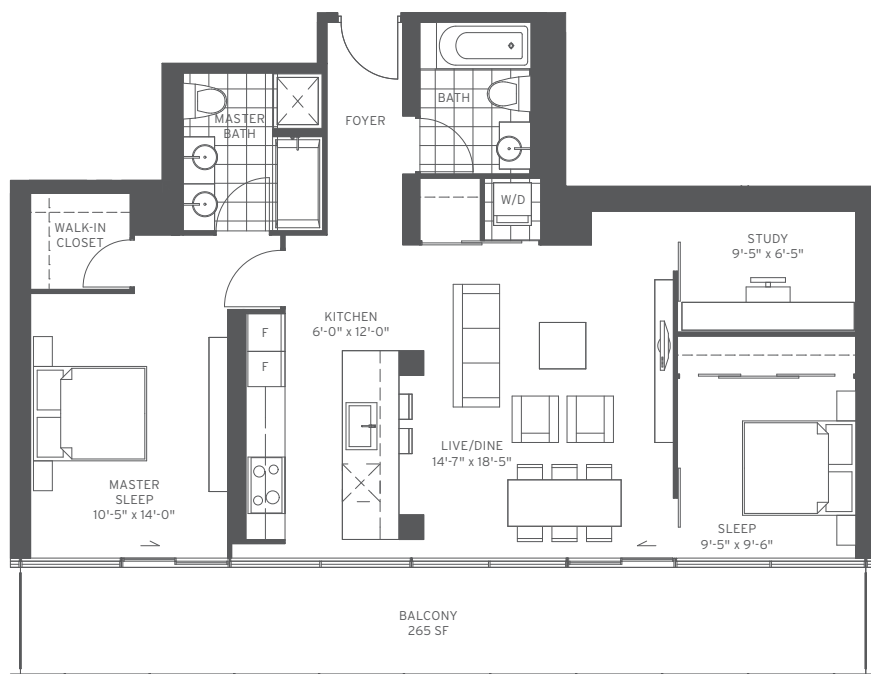


155 Redpath Penthouse Collecton

2BR+DEN / 1082 Sq. Ft.

\$775,900

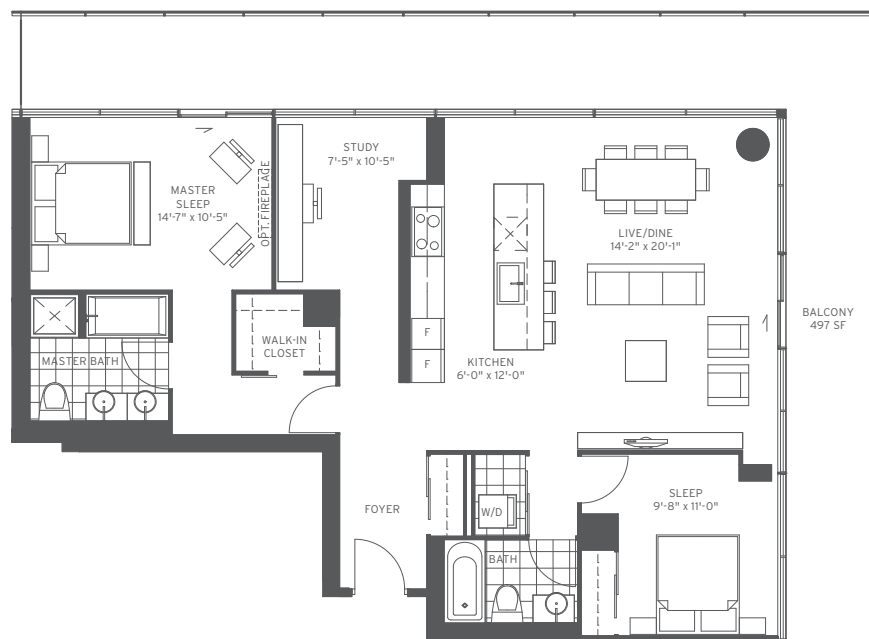
\$717 / Sq. Ft.



2BR+DEN / 1252 Sq. Ft.

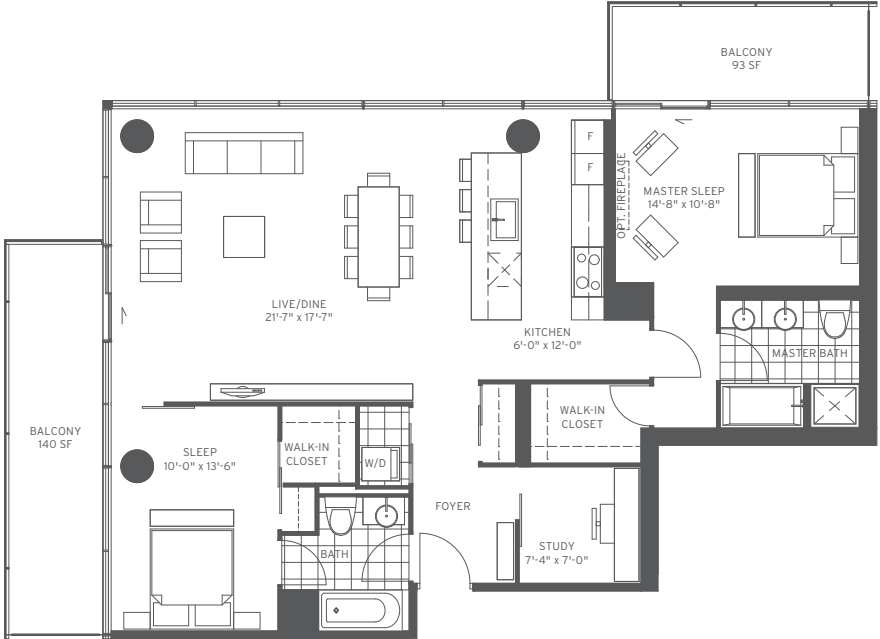
\$908,900

\$726 / Sq. Ft.

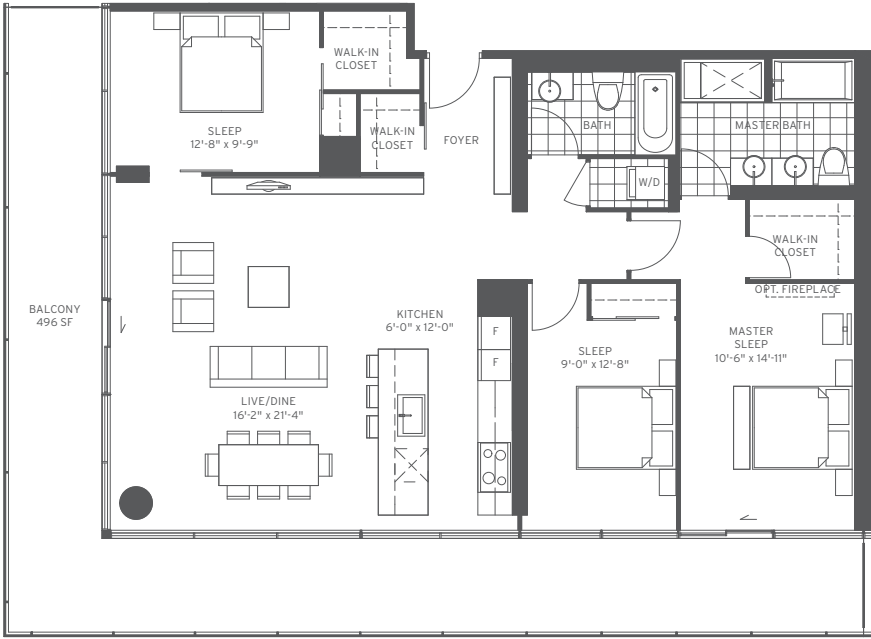


155 Redpath Penthouse Collecton

2BR+DEN / 1288 Sq. Ft.
\$975,900
\$758 / Sq. Ft.



3BR / 1403 Sq. Ft.
\$1,075,900
\$767 / Sq. Ft.



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CLIENTS WHO BUY A UNIT
AT 155 REDPATH RECEIVE
RECEIVE A TARGETED
PRICE APPRECIATION OF
BETWEEN \$20 - \$50/SF

TO THE COMPETITION WHICH
ARE AVERAGING \$662/SF FOR
UNSOLD INVENTORY

FREE MAINTENANCE FOR A YEAR*

■ Extended Deposit Structure:

\$5,000 on signing
Balance to 5% - 30 days
5% - 90 days
5% - ~~180~~ 270 days
5% - ~~365~~ 720 days

■ Development Charges Capped

STUDIO, 1BR & 1BR+Den = \$5,500
2BR = \$7,500

■ \$0 Assignment Fee

Sound Investment

2013 Rental Analysis (using actual MLS figures)

| Unit Type | Price (\$615psf) | 20% Down Payment | 80% Mortgage Balance | Monthly Mortgage (3%, 25yr Annualized) | Total Carrying Costs: Mortgage, Maintenance \$0.49psf, Property Tax @ \$0.875 of Purchase Price | 2013 Estimated rent per unit | Principal Paid Down by Tenant end of Year 1 | Year 1 ROI |
|--------------|------------------|------------------|----------------------|--|---|------------------------------|---|------------|
| 1 BR | \$319,800 | \$63,960 | \$255,840 | \$1210.75 | \$1,689.55 | \$1,670 | \$6,997 | 9.4% |
| 1 BR + Den | \$386,835 | \$77,367 | \$309,468 | \$1,464.54 | \$2,054.83 | \$1,850 | \$8,463 | 8.9% |
| 2 BR (1Bath) | \$434,190 | \$86,838 | \$347,352 | \$1,643.83 | \$2,505.77 | \$2,375 | \$9,500 | 9.7% |
| 2 BR (2Bath) | \$488,900 | \$97,780 | \$391,120 | \$1,850.96 | \$2,596.48 | \$2,560 | \$10,694 | 9.4% |

Sound Investment

2017 Rental Projection Analysis (assuming 4% per year rent increases from 2013 to 2017 Occupancy Date)

| Unit Type | Price (\$615psf) | 20% Down Payment | 80% Mortgage Balance | Monthly Mortgage (3.5%, 25yr Annualized) | Total Carrying Costs: Mortgage, Maintenance \$0.49psf, Property Tax @ \$0.875 of Purchase Price | 2017 Estimated rent per unit | Principal Paid Down by Tenant end of Year 1 | Year 1 ROI |
|--------------|------------------|------------------|----------------------|--|---|------------------------------|---|------------|
| 1 BR | \$319,800 | \$63,960 | \$255,840 | \$1,277.33 | \$1,770.77 | \$1,953 | \$6,542 | 18.2% |
| 1 BR + Den | \$386,835 | \$77,367 | \$309,468 | \$1,545.08 | \$2,143.29 | \$2,164 | \$7,913 | 15.3% |
| 2 BR (1Bath) | \$434,190 | \$86,838 | \$347,352 | \$1,734.23 | \$2,405.17 | \$2,778 | \$8,882 | 20.2% |
| 2 BR (2Bath) | \$488,900 | \$97,780 | \$391,120 | \$1,952.75 | \$2,698.27 | \$2,995 | \$9,998 | 18.6% |

Notes:

- Buildings used in this CMA: 2181 & 2191 Yonge Street, 25 Broadway, 70 Roehampton.
- Lease prices reflect transactions from the past six months.
- No bachelor suites were rented in the subject buildings. 2013 Rental figure is approximate.
- Rental rate estimates are based on average lease prices in subject buildings.
- Parking not included in any of units used in this CMA (2BR + 2Baths used in CMA had a parking space included, \$175 subtracted to reflect a parking fee adjustment).
- The 4% increase in rental rate year over year is compounded, therefore, true increase in rent is approximately 17% over 4 year term.