

**AVISON  
YOUNG**

**FOR SALE**  
Trophy Apartment Building



**FOR SALE**

# 141 ERSKINE AVENUE

TORONTO, ON

- ▶ 13-storey, trophy apartment building containing 162 units
- ▶ Well-maintained with substantial rental upside
- ▶ Potential to intensify site
- ▶ Major neighbouring new condo developments
- ▶ Prime Yonge-Eglinton Midtown location

For more information please contact  
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*\*Broker †Sales Representative*

## Existing Building Details

<b>Address</b>	141 Erskine Avenue		
<b>Description</b>	13-storey apartment building comprised of 162 units		
<b>Site Area</b>	1.31 ac		
<b>Existing GFA</b>	125,658 sf		
<b>Suite Mix</b>			
<b>Type</b>	<b>Units</b>	<b>Average Rent</b>	<b>Market Rent</b>
B	50	\$992	\$1,550
1BR	95	\$1,264	\$2,200
2 BR	11	\$1,609	\$2,400
PH	6	\$1,672	\$3,000
<b>Elevators</b>	2		
<b>Heating</b>	Gas		
<b>Laundry</b>	7 washers, 7 dryers. Coinamatic		
<b>Water</b>	3 domestic water tanks		
<b>Hydro</b>	Separately metered		
<b>Parking</b>	134 underground, 40 at surface		
<b>Financing</b>	Treat as clear		

## Prime Yonge & Eglinton Location



## Opportunity

Avison Young has been mandated to advise and manage the sale of **141 Erskine Ave, Toronto**. This is a unique opportunity to acquire a trophy 13-storey, 162 unit apartment building in highly coveted Midtown Toronto. The area is a hot-bed of new condo developments.

## Highlights

- ✓ Approximately 61% rental upside
- ✓ Good suite mix with Penthouse units
- ✓ Midtown development node – potential to intensify site

## Proforma

### YEAR 1 PROJECTED

#### Rental Revenue

Total Rental Revenue	\$ 2,414,292
Vacant Allowance (0.50%)	\$ 12,071
Market Rent Reversion Upside	\$ 189,933
Parking	\$ 58,788
Laundry	\$ 38,880
Rooftop Revenue	\$ 40,002
<b>Total Revenue</b>	<b>\$ 2,729,823</b>

#### Operating Expenses

Property Taxes	\$ 363,633
Insurance	\$ 32,400
R&M	\$ 137,700
Wages & Benefits	\$ 72,900
Gas	\$ 87,490
Hydro	\$ 46,408
Water	\$ 91,401
Waste Services	\$ 27,974
Management Fee	\$ 108,101
<b>Total Operating Expenses</b>	<b>\$ 968,008</b>

<b>NET OPERATING INCOME</b>	<b>\$ 1,761,816</b>
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## Development Potential

The site is 1.31 acres and is ideal for intensification. IBI has studied the site and suggested two scenarios.

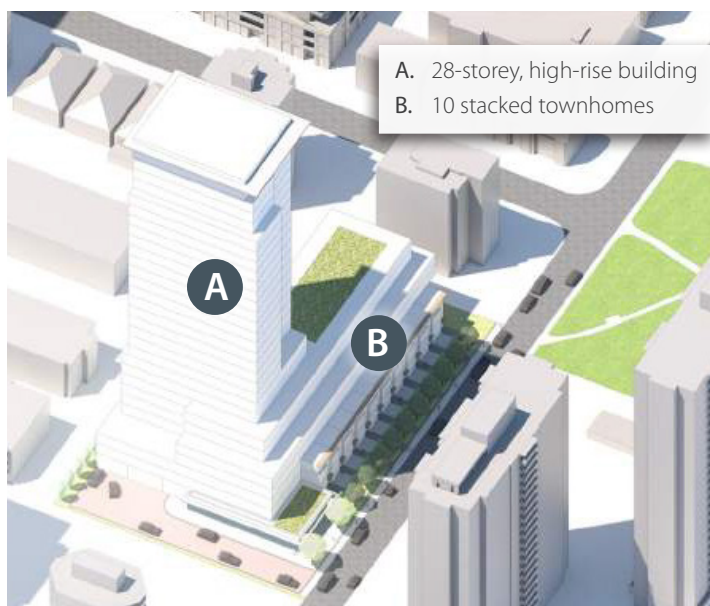
EXISTING	
FSI	2.2
Overall GFA	125,658 sf
Unit Count	162
Height	13 storeys
Townhomes	None

SCENARIO I	
FSI	6.2
Overall GFA	349,482 sf
Unit Count	647
Height	28 storeys
Townhomes	10

SCENARIO II	
FSI	3.0 overall
Overall GFA	168,455 sf overall
Unit Count	197
Height	13 storeys
Townhomes	36

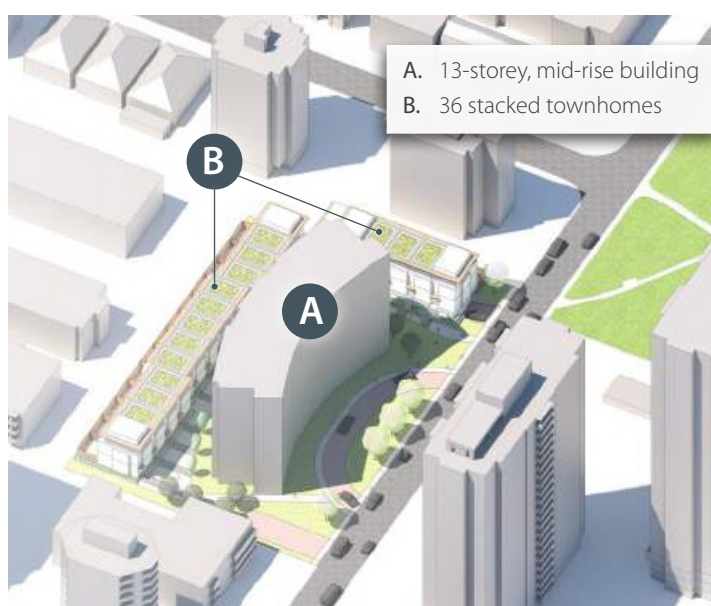


### Scenario I: Redevelopment

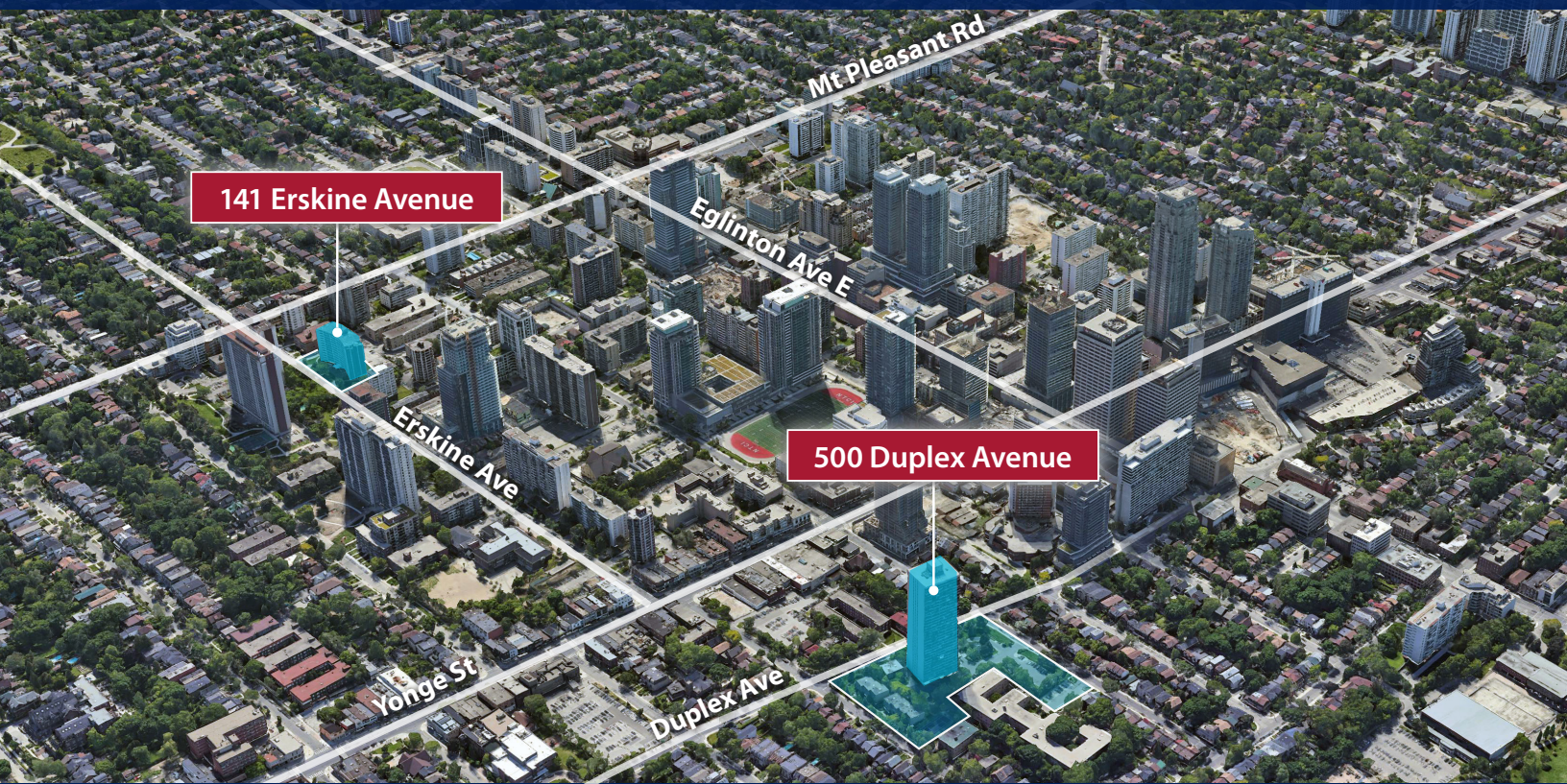


- A. 28-storey, high-rise building
- B. 10 stacked townhomes

### Scenario II: Infill Development



- A. 13-storey, mid-rise building
- B. 36 stacked townhomes



## Pricing

The property is being offered for sale “unpriced”.

All expressions of interest may be submitted in the form of a Letter of Intent or an Agreement of Purchase and Sale and should include the following:

- Address and contact info
- Purchase Price
- Deposit Structure
- An indication of material terms required by the purchaser
- Evidence of the purchaser’s financial ability to complete the transaction

## Offering Process

Offers will be reviewed on **Thursday, August 6<sup>th</sup>, 2020.**  
Please contact the listing team with any questions.

Additional information is available upon request and written acknowledgement of confidentiality

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