

18

STEADY EDDY WAY

210 Units | London

PROPERTY OVERVIEW



- Six 35-suite walk-up buildings, poured concrete, no basement/underground, Circa 1971
- Located on transit, within 5 minute drive to UWO, 20 minute walk
- Eight acre site, with 20,000 SF excess density for low-rise construction
- Central rec center with outdoor pool, fitness, billiards, study room
- Electrically heated, partially submetered (20% converted) for domestic consumption only
- Energy efficient measures implemented
- Modest suite renovations to 50% of the suites
- Tenant mix mostly seniors, young professionals & 10% grad students
- Institutionally owned/managed - 95% occ

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FINANCIAL HIGHLIGHTS

RENTAL ANALYSIS

Suite Type	# of Suites	Current Avg. Rent	Current Asking Rent	Gap to Avg. \$/%	Potential Market to Rent	Gap to Market \$/%
Bachelor	30	\$689	\$725	\$36 / 5.2%	\$775	\$84 / 12.2%
One-Bedroom	30	\$803	\$875	\$72 / 9.0%	\$950	\$147 / 18.3%
Two-Bedroom	150	\$898	\$975	\$77 / 8.6%	\$1050	\$152 / 16.9%
Total/Average	210	\$855	\$925	\$70 / 8.2%	\$996	\$141 / 16.5%

STABILIZED NOI FORECAST

	Year 1	Year 2	Year 3	Year 4	Year 5
Total/Average	\$1,200,000	\$1,300,000	\$1,350,000	\$1,400,000	\$1,450,000

EXISTING FINANCING

Assumable Mortgage of \$9M at 3.2% due September 2018 or \$500,000 penalty



5776

REPOSITION DRIVE

116 Units | Mississauga

PROPERTY OVERVIEW



- 12-storey high-rise, poured concrete construction with two-level underground
- Located near Square One Shopping Centre
- Original windows/elevators/ HWG boilers
- 2014 city audit- Owner replaced the roof, balcony slabs, railings and underground garage
- Tremendous value add opportunity
 - Massive rental upside upon turnover
 - Immediate potential for significant reduction of utilities
- Privately owned/managed- 20% vacancy
- Environmental contamination
 - Remediation and/or Risk Assessment

5776

REPOSITION DRIVE

116 Units | Mississauga

FINANCIAL HIGHLIGHTS

RENTAL ANALYSIS

Suite Type	# of Suites	Current Avg. Rent	Current Asking Rent	Gap to Avg. \$/%	Potential Market to Rent	Gap to Market \$/%
Bachelor	24	\$848	\$950	\$102 / 12%	\$1200	\$352 / 42%
One-Bedroom	68	\$965	\$1100	\$135 / 14%	\$1400	\$435 / 45%
Two-Bedroom	24	\$1100	\$1250	\$150 / 14%	\$1700	\$600 / 55%
Total/Average	116	\$969	\$1100	\$131 / 14%	\$1421	\$452 / 47%

STABILIZED NOI FORECAST

	Year 1	Year 2	Year 3	Year 4	Year 5
Total/Average	\$609,000	\$720,000	\$850,000	\$960,000	\$1,050,000

EXISTING FINANCING

Clear with VTB available until Remediated or RA complete

