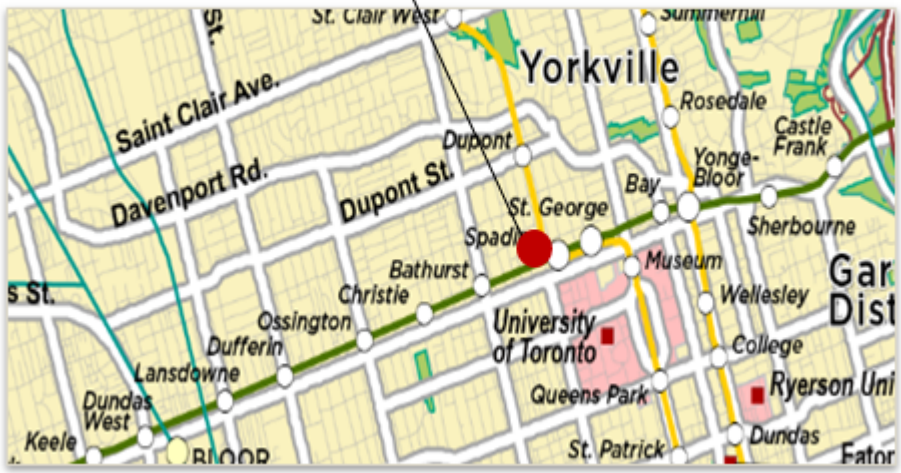
JLL

CAIC 2017

36 Replacement Road & 1 Intensify Drive

Michael Betsalel
Senior Vice President
Michael.Betsalel@am.jll.com

Overview *36 Replacement Road & 1 Intensify Drive*



Investment Highlights

- Premium Toronto (Annex) Location
- Steps to Spadina Subway station (Bloor line), University of Toronto, Yorkville & retail amenities
- Approved zoning for 167,000 sf of residential, inclusive of rental replacement
- Free and clear of financing

	36 Replacement	1 Intensify	Total
Number of Units	36	4	40
Lot Size (acres)	0.79	0.31	1.1
Year Built	Circa 1950's	1920's	
Occupancy	0%	100%	

Approved Building Stats

	Square feet	*Units*
Total GFA/Units	167,000 (gross)	190
Rental Replacement	26,000 (net)	36
Market Rental/ Condo	116,000 (net)	154
Parking: Total / Rental	-	175 / 25

Relevant Condo Projects

*data compiled from Urbanation Urban Action Reports

Tridel

Location: Bathurst & Dupont (The Annex)
Number of Suites: 216
Size Range: 601 - 2,107 sf
Price Range: $475,000 - $2,815,000
Price PSF: **$937**

Concord

Location: Front & Spadina (Downtown West)
Number of Suites: 635
Size Range: 415 – 2,303 sf
Price Range: $550,000 - $3,500,000
Price PSF: **$1,080**

Madison

Location: Blue Jay Way (Entertainment District)
Number of Suites: 631
Size Range: 417- 1,091 sf
Price Range: $434,900 - $1,334,900
Price PSF: **$1,035**

Menkes

Location: Church & Shuter (Downtown East)
Number of Suites: 320
Size Range: 383 – 1,125 sf
Price Range: $396,990 - $1,190,990
Price PSF: **$1,002**

Worsley

Location: Roncesvalles
Number of Suites: 93
Size Range: 498 – 1,976 sf
Price Range: $479,900 - $1,777,900
Price PSF: **$845**

Annex: Q2 2017
Purpose Built Rental Market Summary

14	*Number of Projects*	$2,821	*Average Rent*
1,626	*Total Units*	$3.40	*Average Rent (psf)*
830	*Average Size (sf)*	5.6%	*Annual Change*

*data compiled from Urbanation Urban Rental Report

Proforma

Rental

Building Stats & Assumptions	Units	SF	SF/Unit	Rent
Total Residential GCA		167,000		
Net Rentable Market GFA (85%)	190	141,950	747	
Net Rental Replacement GFA	36	26,000	722	$2.24 sf
Market Units	154	115,950	753	$3.75 sf
Parking Stalls	175			$150 stall

Revenue		Total		
Rental Replacement Gross Income		$698,880		
Residential Gross Revenue - Market		$5,217,750		
Gross Parking Revenue		$315,000		
Total Gross Revenue		**$6,231,630**		
Operating Costs (approx 30% Gross Revenue		**$1,869,489**		
Net Operating Income		**$4,362,141**		

Costs		Total	PSF	Per Unit
Hard Costs		$58,450,000	$325	$307,632
Soft Costs		$14,612,500	$88	$76,908
Other Costs (Leasing, DC's, Additionals)		**$4,500,000**	**$27**	**$23,684**
Total Project Costs Excluding Land		**$77,562,500**	**$439**	**$408,224**

Proforma

Condo

with replacement rental

	Per SF / Unit	Total
Condo Revenue		
Residential Condo Gross Revenue	$1,000 SF	$115,950,000
Gross Parking Revenue	$50,000	$7,500,000
Total Gross Revenue		**$123,450,000**
Total Costs		
Hard Costs	$400	$66,800,000
Soft Costs	$100	$16,700,000
Other Costs (sales, DC's, Other)	$26	$4,320,750
Total Project Costs Excluding Land	**$526**	**$87,820,750**
Total	**$213**	**$35,629,250**

Rental Proforma		
Rental Replacement Gross Income		$698,880
Rental Parking Revenue		$45,000
Total Gross Revenue		**$743,880**
Operating Costs (approx 30% Gross Revenue		$223,164
Net Operating Income		**$520,716**

Thank you

Michael Betsalel
Senior Vice President
Michael.Betsalel@am.jll.com