

OFFICE CONDOMINIUM FOR SALE

1670 Bayview Avenue – 2nd Floor



INVESTMENT OPPORTUNITY:

9,070 sq.ft. of 2nd floor medical/office space at a prime location on Bayview Ave. available for acquisition. Entire floor is leased to Benya Inc., a Ministry of Health funded high volume medical clinic, that has been operating for many years. Benya's lease expires Dec. 31, 2023.

BUILDING INFO:

Address: 1670 Bayview Avenue
(Bayview Avenue south of Eglinton Avenue East)
Description: 5 storey office building
Year Built: 1951 (retrofitted 1990s)

Building Description

1670 Bayview Avenue is a five storey, 40,000 sq.ft. office building located in midtown Toronto near Eglinton Avenue. It is currently in the process of being registered as an office condominium. Situated in the heart of the retail corridor of an affluent residential community, 1670 Bayview Avenue is surrounded by vibrant retail and houses tenants from various industries including financial services, travel and entertainment. The building was completely updated in the 1990s and in 2009 the elevator underwent a modernization and all new components were installed to meet today's modern standards and municipal requirements.

Tenant Description

Benya Inc. has leased the entire second floor since 1993 and is the largest clinic of its kind in North America. Clients may access the clinic from a private entrance off of Hillsdale Avenue.

Financial Overview & Floor plan

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Asking Price

\$3,750,000

The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. All zoning, buildable footages and uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example. It does not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, AND ALL OTHER INFORMATION HEREIN.



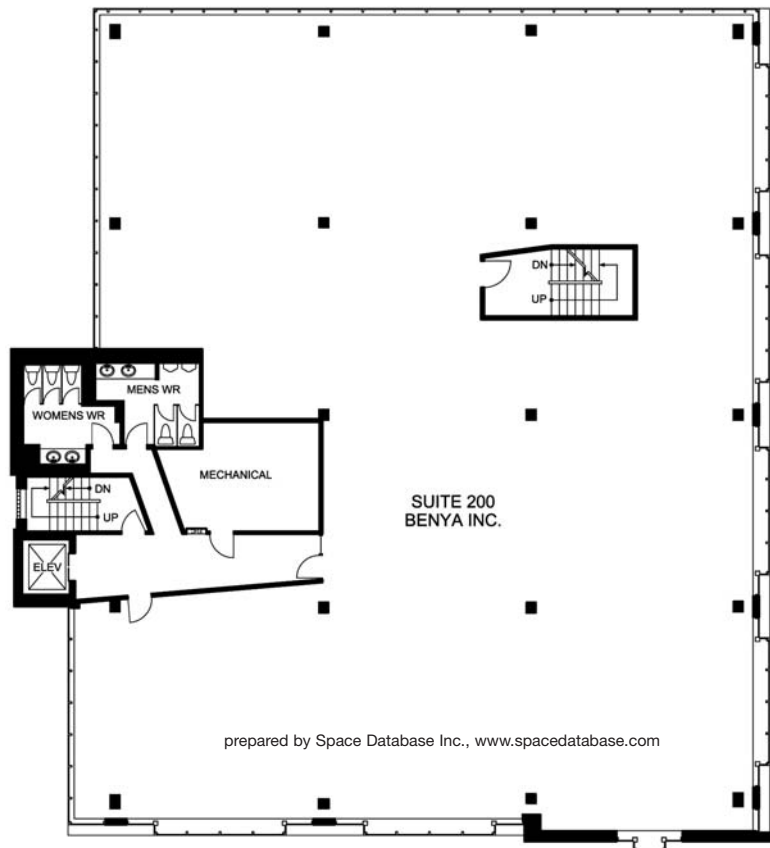
CONTACT: Sean Boyle, Broker of Record
416.594.9999 x22 sboyle@boylecommercial.com
www.1670bayview.com

FINANCIAL OVERVIEW: 2nd floor - 9,070 sq.ft. (Benya Inc.)

YEAR ENDING		GROSS INCOME (Base Rent)	EXPENSES (Condo Reserve Fee)	NOI
Year 1	(Dec-2009)	\$249,945	\$19,552	\$230,393
Year 2	(Dec-2010)	\$249,945	\$20,139	\$229,806
Year 3	(Dec-2011)	\$249,945	\$20,743	\$229,202
Year 4	(Dec-2012)	\$249,945	\$21,365	\$228,580
Year 5	(Dec-2013)	\$253,965	\$22,006	\$231,958
Year 6	(Dec-2014)	\$263,030	\$22,666	\$240,364
Year 7	(Dec-2015)	\$263,030	\$23,346	\$239,684
Year 8	(Dec-2016)	\$263,030	\$24,047	\$238,983
Year 9	(Dec-2017)	\$271,344	\$24,768	\$246,576
Year 10	(Dec-2018)	\$272,100	\$25,511	\$246,589
Year 11	(Dec-2019)	\$272,100	\$26,277	\$245,823
Year 12	(Dec-2020)	\$272,100	\$27,065	\$245,035
Year 13	(Dec-2021)	\$280,414	\$27,877	\$252,537
Year 14	(Dec-2022)	\$281,170	\$28,713	\$252,457
Year 15	(Jan-2023)	\$23,431	\$2,465	\$20,966

1) Benya Lease expires 1/31/2023. Benya will convert to BOMA measurement of 9,070 psf on 2/1/13. 2) The Landlord will work on amendment to this lease whereby reserve contributions would be borne by the tenant. If successful, this expense will not be borne by the investor and NOI would be adjusted accordingly.

1670 Bayview Ave
2nd floor
Medical/Office Space
9,070 sq.ft.



* Current square footage is 8,770 sq.ft.

prepared by Space Database Inc., www.spacedatabase.com