

# 62 DOVERCOURT ROAD FINANCIALS

Thought it was impossible to find positive cash flow on a rental property in the city? 62 Dovercourt is a fantastic opportunity to purchase a stand-alone investment property with a positive cash flow or live in one unit and pay comparable to rent! Very few properties in this market are worth investing in and this property is the exception. With \$7,298/month in achievable rent \* (if renting out all units) and most expenses paid by the tenants this property delivers a solid return on your investment.

Based on the list price of \$1,880,000 and a minimum down payment of 20% or \$376,000 the principal mortgage will be \$1,504,000. Using today's 5 yr. fixed rate at 2.29% and a 30-year amortization that is a monthly mortgage payment of \$5,771.

### ***As a stand-alone investment property***

The three units are rented for \$3,200 (Upper Vacant Market Value), \$2,448 (Tenanted Month to Month) and \$1650 (Tenanted 1-year lease) for a total monthly rent of \$7,298.

The property boasts separate meters for both hydro and gas, meaning that the tenants pay all utilities, thus making the cash flow as strong as possible.

**The total gross annual income is \$87,576 and the total expenses are \$16,650 giving a net operating income (NOI) of \$70,926 and a cap rate of 3.7%. In the Toronto real estate market, a cap rate above 3% is considered to be strong.**

### ***Annual Expenses are:***

Hydro	\$420 (common areas)
Gas	\$852 (common areas)
Insurance	\$4,712 (+/-)
Property Taxes	\$8,054 (2020)
Garbage	\$2,612

**Total Expenses \$16,650**

After paying the mortgage of \$5,771 and expenses of \$1,387.50 a month, it leaves you just over \$137/month in positive cash flow. Over the initial 5 yrs of the mortgage based on the mortgage terms above, that's a principal pay down of almost \$200K off the mortgage.

The property is a newer renovated home in great condition constructed with every possible detail in mind. Maintenance costs should be minimal for the next several years.

\*\* Expenses have been provided by the seller and are based on 2020 and are subject to change.

### ***As an owner-occupied property***

Living in the principal owner's suite and renting out the other two units will still deliver you \$4,098 in monthly income. Again, with all suites being responsible for their own hydro and gas the expenses are kept as low as possible. The mortgage payment is again based on 20% down on the list price of \$1,880,000 or a principal mortgage of \$1,504,000 and using 2.29% for 5 yrs. fixed and a 30 yr. amortization.

### ***Monthly Expenses are:***

Mortgage payment	\$5,771
Property taxes	\$ 671
Home insurance	\$ 398
Garbage	\$ 218
Hydro (common areas)	\$ 35
Hydro (owner's unit).	\$ 145
Gas (common areas)	\$ 71
Gas (owner's unit)	\$ 50

**Total Monthly Expenses \$7,359**

**LESS \$4,098**  
in rent from unit main & lower unit)

**Your total monthly carrying costs are \$3,261.00**

**FOX MARIN**

**Let's Connect**

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