



399 Markham Road Scarborough, Ontario

The 4.17 acre site backing onto the attractive Scarboro Golf & Country Club is improved with an upgraded and well maintained, 251 unit rental apartment complex comprised of a fifteen storey, 250 suite rental apartment building plus a stand alone house located on the east side of Markham Road between Lawrence Avenue East and Eglinton Avenue East.

What We Have Learned

The sale of the property hinged on finding the buyer type who could compose with the existing challenging mortgage. The mortgage balance was relatively low at 45% loan to value; and an optimum refinancing was difficult due to pressure exerted on the cash flow after debt as caused by the combination of a short 20 year amortization period, a comparatively high 6.5% interest rate and a remaining 9 year term.

The vendor and the purchaser worked relentlessly over a period of ten months at resolving all due diligence matters to ultimately satisfy all stakeholders' concerns including most importantly, issues to be addressed for the refinancing of the property.

Acutely anticipating such challenge, our team had set out right at the onset of the marketing period various alternative refinancing options with diverse financing sources. The purchaser executed a refinancing plan best suited to its objectives following one of the alternative introduced.

Recommendation

“I recommend Pierre as a knowledgeable and trustworthy agent”

Morris Fischtein