

**9-21 LEONA DRIVE** **North York**

2 February 2010 Land of 31,585sf @ \$101 \$3,200,000

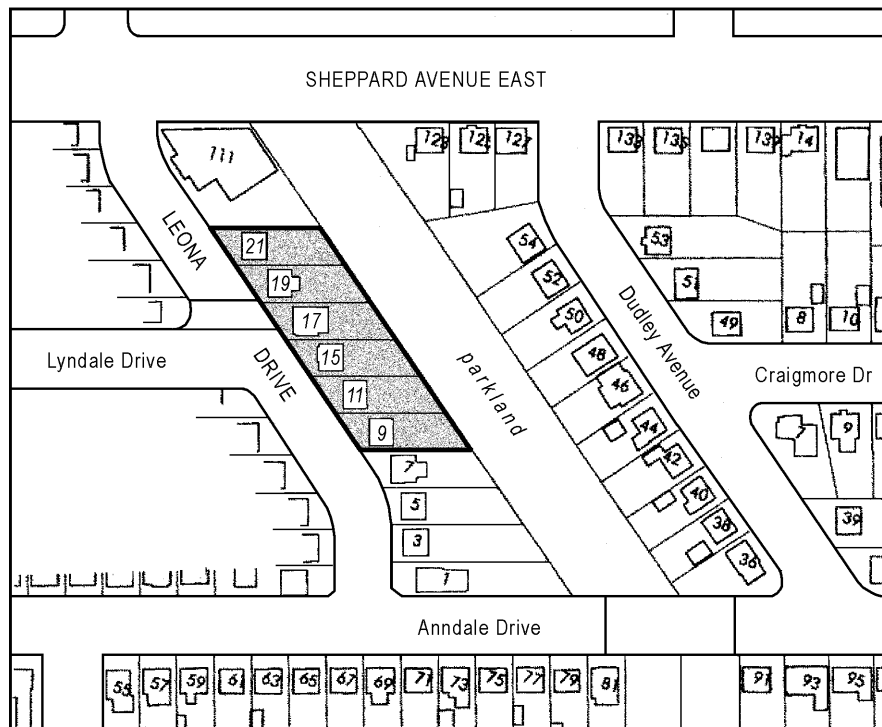
*8 Proposed House Lots @ \$400,000*

VENDORS **HYATT HOMES (SHEPPARD) INC & HYATT HOMES (LEONA) INC**  
 President: David Laren, Suite 1, 291 Edgeley Boulevard, Vaughan, L4K 3Z4, 905-660-9800.  
*Hyatt had paid \$2,250,000 for the site in April 2007.*

PURCHASER **LEONA ESTATES DEVELOPMENTS INC**  
 President: David Buckland, 120 Eglinton Avenue East, Suite 800, Toronto, M4P 1E2, www.leonaestates.com.  
*The project was a joint venture between Merit Homes Inc and Delin Homes Inc.*

REGISTRY DETAILS File T-10057  
 PIN: 10104-0378 to -0383.  
 AR: 19-08-091-200-00700, etc.  
 Lots 133-138, Plan 3421.

LAND AREA 31,585sf - 0.725 acres - 0.2934 hectare. Six existing lots of about 5,264sf each, with a total frontage of 303 feet. The depth of the combined site, perpendicular to the street, was about 105 feet.



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**SITE** Six little brick homes, perhaps built in the thrifty 1940's, were demolished here in March 2010 by the new owner. The offices and apartment towers of the North York City Centre began in the next block to the north-west, while the site bordered a strip of parkland on its east side.

**DEVELOPMENT** The vendor had failed to achieve a rezoning to allow a 65-suite apartment building but, by early 2010, municipal approval had been obtained for a redevelopment of the site with eight detached houses:

- 8 No. of houses
- 3,946 sf Average land area per house lot
- 2 Storeys ... *plus basement*
- 1 Parking spaces per house ... *private garage*
- 2,383 sf Typical above-grade GFA
- 932 sf Typical basement ... *finished area of 833sf*
- \$1,079,000 Starting price per house

The purchaser called the project "Lyndale On The Park." Marketing was underway in March 2010 via the site [www.leonaestates.com](http://www.leonaestates.com).

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**SALE PRICE** \$ 3,200,000 All Cash

**NEW MORTGAGE** \$ 2,000,000 Home Trust Company.

<i>Due</i> .....	1 Feb 2011	<i>Term</i> .....	1 year
<i>Payment Amt</i> .....	\$13,396.48	<i>Frequency</i> .....	monthly
<i>Composition</i> .....	P & I	<i>Interest Rate</i> .....	6.5%
<i>Calc Period</i> .....	half-yearly	<i>I-Free Period</i> .....	nil

**PRICE PER UNIT** 6 Existing houses @ \$533,333  
 8 Future houses @ \$400,000  
 303 Front feet @ \$10,561

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