

The Mysak Report

WINTER 2004

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Old Underground Oil Tanks Can Be Expensive

Under current Ontario legislation, oil tanks were to have been registered with the Technical Standards and Safety Authority by May of 2002. Those still in use have to be up-graded with specific leak & spill prevention equipment or need to be removed.

If a tank is 25 years or older, or of an unknown age, it must be removed by October 2006, unless specially protected from corrosion. If a tank is 20 to 25 years old, the deadline is October 2007. Tanks between 10 to 19 years old must be removed or updated by October 2008. For newer

tanks, the deadline is October 2009.

Unused underground tanks have to be removed by a registered fuel oil contractor, and the surrounding soil carefully tested for contamination and cleaned.

A small apartment building sold in midtown Toronto a few years back. An inspection revealed an old oil tank buried under the parking lot. The sellers had to have it removed and several soil samples analyzed. Fortunately, the soil samples came back clean. The parking lot was repaired and the deal closed without incident. For a property owner facing a situation where there is soil contamination, the cost of removal

and clean-up could be very high indeed. Unfortunately, there is no government assistance program for up-grading or removing oil tanks.

Energy Efficiency

CMHC is launching new incentives to make home ownership more attractive and attainable. CMHC in partnership with federal government is offering a 10% refund on its mortgage loan insurance premium when a borrower buys or builds an energy efficient property or makes energy saving renovations to an existing one. It will be applicable to both owner occupied and rental properties. Ask CMHC or your bank for more information.

FOR SALE



OAKVILLE, 48 units in a good rental area. Only \$3,675,000 .

FOR SALE



ETOBICOKE 23units with financing. Good rental area. Only \$1,590,000.

FOR SALE



TORONTO, KENSINGTON MKT. Built 1988, ONLY \$3,350,000.

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Professionals We Recommend

Real Estate Lawyer

Bill Zyla, B.A., L.L.B.
Mitchell, Bardyn & Zalucky
416-234-9111 ext. 227

Repairs, Renovations, Maintenance

Paintex
General Contractor
416-561-2557

Accountant

Sandy M. Feld, B.Comm.
3089 Bathurst St. Suite 319
Toronto, ON M6A 2A4
416-789-4846

FOOD FOR THOUGHT from the "silver fox", Carlos Fernandez

"With low interest, you can't eat. With high interest, you can't sleep" Mr. Appel

Be grateful for the bad things you don't have.

Middle age is something you soon outgrow.

Many in love with themselves have not rivals.

Your smile is a sentence in body language.

Matt Mysak, Broker since 1976

- Fellow of the Real Estate Institute of Canada, Director of the Toronto Real Estate Board, Certified member of Industrial, Commercial & Investment Council, member of Multiple Dwelling Standards Assoc.

Eugene Masney, Broker since 1976

- Served on many TREB committees, expert contract negotiator in investment and commercial real estate.

Elizabeth Kaupe, Sales Representative since 1985

Margaret Jedlewska, Sales Representative since 1987

Joe Mysak, Sales Representative since 2004

FOR SALE



TORONTO CENTRAL, 2 units + potential for 3rd. Only \$369,000.

FOR SALE



BLOOR WEST VILLAGE. Walk to subway. 22 units Only \$3,300,000

FOR SALE



TORONTO WEST, 22 units in a good rental area. Asking \$1,690,000

FOR SALE



TORONTO WEST 41 units. Asking price \$2,850,000.

SOLD FALL 2004

22 Ann St.	Mississauga	3 units	\$ 520,000
16-18 Annapearl Ct.	North York	6 units	795,000
36 Twelfth St.	Etobicoke	9 units	740,000
1012 O'Connor Dr	East York	12 units	855,000
1920 Bloor St. W	Toronto	14 units	2,400,000
328 The West Mall	Toronto	32 units	2,450,000
20 Tinder Cres.	North York	59units	4,118,000
138 Pears	Toronto	97 units	6,490,000
5-11 Elm Ave.	Toronto	125 units	13,300,000

* Source of info RealTrack Inc.

Our Mission Statement

We are a powerfully united team, passionately committed to helping our clients achieve their real estate goals through our proven non-traditional methods specializing in investment buildings.

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