



10 and 20 Dean Park Road, Toronto, ON

www.condosondeanpark.ca

CAMARGUE II FACT SHEET

- More than 5 acres of award winning, landscaped gardens.
- Indoor salt-water pool, sundeck, whirlpool, saunas, exercise room, tennis court.
- Television package – Rogers Digital VIP
- SECURITY: 7 days a week – 24 hrs a day roving security guards combined with security camera coverage.

Occasionally, the Management of some Condominium corporations do not carry out repairs to a building in a timely manner. The building can then degenerate, requiring expensive emergency repairs. To pay for this, the owners may be required to immediately pay a Special Assessment in addition to their regular monthly fees. These Special Assessments may reach \$30,000 or more. They are non-avoidable and are the first deduction upon the sale of the unit!

- **We have NEVER levied a special assessment against our owners & have NO outstanding loans.**
- **Well managed maintenance fees: 2012, 2013, 2014 & 16 = 0% maintenance fee increases (2015 = only a 1.4% maintenance fee increase.)**

Upgrades already completed between 2005- 2016 include:

- (\$1,300,000) Lobbies and hallways refurbishments and redecoration.
- (\$400,000) Replacement of Emergency Generators
- (\$800,000) Elevator Upgrades & Modernisation – including internal cabs and control system.
- (\$5,000,000) Redesign and replacement of all building glass: windows, sliding doors and balcony railing
- (\$1,600,000) Repair of garage roof slab & parking lot tarmac
- (\$400,000) Replacement of the air conditioning chiller & cooling tower
- (\$500,000) Replacement of hot water boilers
- (\$350,000) Replacement of corridor carpeting
- (\$450,000) Replacement of Emergency Generators
- (\$240,000) Replacement of roof sections above recreation facilities.
- (\$100,000) Addition of security cameras in underground garage and resident hallways.
- Conversion of swimming pool to salt water.
- Addition of BAS (building monitoring system) – monitors all major mechanicals for possible failures.
- Comprehensive energy saving upgrades: common area lighting, sprinkler systems monitoring gauge, addition of CO sensors in underground parking to reduce fan usage.
- All recommended general maintenance upkeep: electrical, caulking, brick work, etc.
- (\$80,000) Replacement of hallway, stairwell & garage lighting to energy efficient LED.
- (\$100,000) Replacement of all windows in sky-walk bridge to energy efficient.

Upgrades tentatively scheduled between 2016 – 2017:

Under review.

- (\$600,000 estimate) Replacement of both building roofs.
- (\$400,000 estimate) Full refurbishment of change rooms and saunas (including drain repairs).

MAINTENANCE FEE COMPARISON

Current **Camargue II** monthly maintenance fees: approximately **\$0.55 per square foot**, which includes: Heat, Water, Central Air, Television, Common Elements, Bldg Insurance, and Parking.

Monthly maintenance fees of other comparably aged building(s): \$0.50 to \$0.70 per square foot, which frequently does NOT include: Heat, Water, Central Air, and Television.

- Does the property have outstanding loans? Have the major mechanicals and recreation facilities been modernized?
- Have the owners ever had a special assessment levied against them? How much? (Could indicate poor financial management and result in future assessments.)
- How old are the windows and elevators? Are the common spaces and grounds attractive?
- If a “new build”, what % is the builder temporarily subsidizing the monthly maintenance fees by?

The Board and Management of Camargue II have the greatest respect for our owners and understand the hardship that a special assessment would impose upon them. We also understand the importance of keeping the property up to the standards (both mechanically and visually) that our residents expect.

The information on these pages seeks to educate those who may not be familiar with our property and all that we have done, and continue to accomplish. Also, to alert you to possible funding short-falls with some other buildings and to assist you with making informed comparisons when considering Camargue II as your next home.

It is important for anyone thinking of purchasing a condominium to be aware that their monthly maintenance fees are comprised of a split between two components: Operating Costs & Reserve Fund.

- The Condominium Act dictates that the regular contributions to the Reserve Fund shall be equal to a minimum of 10% of the Common Element Operating Costs

Newly constructed condominiums may also present an attractive opportunity for potential buyers. While they allow buyers to choose their interior finishes, they usually offer considerably reduced living space than comparable units at Camargue II. Industry experts strongly recommend that buyers considering the purchase of a “new build” condominium review the proposed sale contract with a real estate lawyer, familiar with condos before signing and remember the on-site sales person works for the builder, not you.

For instance, many buyers may not be aware that:

- Contracts may stipulate that the builder can alter the floor plan and square footage of the purchased unit (at the builder’s discretion) during construction. Model suites may not accurately reflect floor plans.
- The builder can extend move-in dates, sometimes for years.
- Builders commonly subsidize condo fees in a new building to advertise a low monthly fee. As a rule of thumb condo fees normally double in the 3rd year after incorporation.

When comparing established properties, **potential purchasers** should educate themselves to determine how a corporation chooses to fund large projects: 1.) Budget, 2.) Loan or 3.) Special Assessment - and then, determine if their **personal finances** could survive a “special assessment”. **Many owners throughout the city unfortunately discover they cannot!**

Worse yet, has the Board and Management of a property, allowed it to fall into disrepair in order to keep fees low?

This tactic will most certainly cycle back, causing funding shortages and inevitable financial hardship to owners.

Between 2005 – 2013, Camargue II completed almost \$10 million of fully-funded major upgrades and scheduled replacements. This has resulted in an additional added value of \$21,500 to each suite owner.

Failing to proactively plan and budget for these projects could have resulted in the Corporation being faced with the need to borrow millions of dollars and/or apply a Special Assessment in the range of \$25,000 to our owners.

Unfortunately, this is what many other corporations in the city have chosen, and in doing so, mask from potential buyers, the actual costs of running their property.