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# The Matt Mysak Report

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SUMMER 2008

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## Thinking of adding to your Real Estate Holdings?

If you are considering the purchase of a new property, then you may want to look at getting pre-approval for your financing.

Pre-approval gives you more time to compare lenders and their respective rates. You can get your paperwork together leisurely, avoiding a last minute rush. It allows you to know your mortgage limits when looking at properties, as well as giving you better insight as to your closing costs. If conventional lending is not approved, then you have time to consider creative options and move to non-conventional funding.

## Marketing your Rental Units

The way you market your unit can have a significant impact on the type of tenant you attract.

Effective marketing includes letting your prospective renter know the benefits of your property. Is it better maintained, cleaner, safer, or newer than other comparables in the area? Note any benefits of your location, such as good proximity to shopping or transportation. If you have other amenities, if your building is smoke-free, or has new appliances, make sure your client is aware of this. Making sure you state the benefits of your property will better your odds of attracting better prospects.

## Taking legal action

Occasionally all else fails and a problem tenant may necessitate that you take legal action.

Whether you want to evict a tenant, recover costs from willful damage, or seek some other action from him, it is imperative that you follow the correct process. This process will involve forms to fill out, notices to be given, and waiting times for the tenant to respond. Attention to detail is essential, since errors can result in you having to restart the whole process. The process to follow will vary depending on the action sought, and can be found in the *Provincial and Territorial Fact Sheets*.

### FOR SALE



TORONTO WEST, 51 units 6.3% cap  
TTC at the door. Only \$3,400,000

### FOR SALE



BURLINGTON, 12 - 2-stry units with  
back yards+2 bach.Only\$1,395,000

### FOR SALE



KINGSTON, 42 units in downtown.  
Well kept. 7.4% CAP \$2,990,000

**CALL NOW FOR A FREE,  
NO OBLIGATION MARKET  
EVALUATION**

### Matt Mysak

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## Industry Professionals

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### Customer Driven

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**Richard Macdonald**  
Business Manager  
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