

# For Sale

Two high profile retail commercial condominium units strategically located on Yonge Street in Toronto's upscale "Summerhill"



## *1246 Yonge Street Units 103a & 103b at Summerhill Gardens*

- 36 feet of retail frontage on Yonge Street
- Consists of two individual units that can be separately financed, rented or sold in the future.
- Retail tenant has been established at this location for 24 years.
- Substantial net income upside based on escalating lease.

**Offered at \$ 849,000.00 CDN by:**

**K.P. Gillen & Co. Realty Ltd., Realtor (416) 964-9460**

**E-mail: [kevin@kpgillen.com](mailto:kevin@kpgillen.com)**

## LOCATION:

**1246 Yonge Street** is a mixed use commercial/ residential condominium located at the north - west corner of Yonge Street and Walker Avenue, two blocks north of the *Summerhill* Subway Station and three blocks south of the *St. Clair* Station.

The development is located amidst commercial office buildings, luxury residential properties, and upscale shops and restaurants.

New developments surround **1246 Yonge Street** Within a six-block radius of the property, several luxury townhouse developments, plus 455 new residential condominiums have been completed and sold. Just to the south, the 18-acre redevelopment of the former Marathon Lands is nearing completion. This project includes 47 luxury homes and 138 high-rise condominiums, plus the award winning restoration of the North Toronto Railway Station, which now houses the largest retail liquor store in Canada.

## SITE: (entire complex)

Yonge Street Frontage:	130 Feet
Woodlawn Avenue Frontage:	100 Feet
Site Area: (approx.)	13,000 Sq Ft

**RETAIL AREA: 2686 Sq. Ft.**

**(subject is two of eight retail units that total 7,321 Sq. Ft.)**

**ZONING: MCR T3.0 C3.0 R1.5**

## IMPROVEMENTS:

Units 103a & 103b are improved with a single retail store leased to Mofid Food Mart o/a Skippy Food Fair and are two of 8 retail units within a 31,036 square foot mixed use building of solid masonry construction constructed in 1981. The 2<sup>nd</sup> and 3<sup>d</sup> levels of the building are professional office and luxury residential condominium units. The 4<sup>th</sup> and 5<sup>th</sup> levels of the building have always been residential condominiums.

## RENTAL INCOME:

<b>Year 1 (to 12/02)</b>	<b>\$116,400.00</b>	<b>Tenant has one (1) five year option to renew</b>	<b>2004 Realty Tax and Operating Expense: \$46,110.00</b>
<b>Year 2(to 12/03)</b>	<b>\$118,800.00</b>		
<b>Year 3(to 12/04)</b>	<b>\$122,400.00</b>		
<b>Year 4(to12/05)</b>	<b>\$126,000.00</b>		
<b>Year 5(to 12/06)</b>	<b>\$129,600.00</b>		

**2003 NET OPERATING INCOME: \$76,290.00**

**CAPITALIZATION RATE on NOI: 9%**

*The information detailed herein has been provided by the Vendor and is deemed to be correct. K. P. Gillen & Co. Realty Ltd. assumes no responsibility for the accuracy of the information contained herein.*