
For Sale

Six high profile retail commercial condominiums strategically located at a prime corner in Toronto's upscale "Summerhill"



1246 Yonge Street Summerhill Gardens

- Over 88 feet of retail frontage on Yonge Street plus 75 feet of additional retail frontage along Walker Avenue.
- Each unit can be separately financed or sold in the future.
- Most retailers have been in the complex for over 10 years.
- Substantial net income upside potential as existing leases mature.

Offered at \$ 1,790,000.00 CDN by:

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

E-mail: kevin@kpgillen.com

LOCATION:

1246 Yonge Street is 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 subject 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: 7,321 SQ FEET

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

IMPROVEMENTS:

The 6 retail units are within a 31,036 square foot mixed use building of solid masonry construction constructed in 1981. The current owners are in the process of converting the 2nd and 3rd levels of the building from office use to luxury residential condominium units. The 4th and 5th levels of the building have always been residential condominiums.

4 of the 5 units are at grade while one unit, Unit B100, is partially below grade.

RENT ROLL:

| Unit Floor | Unit Floor | Area (sf) | Lease Expiry Annual Net | Annual Net |
|---------------|------------|-----------|-------------------------|-------------|
| B100: | Lower | 2,025 | 02/28/08 | \$46,800.00 |
| 100A and 100B | Ground | 1705 | 31/05/08 | \$53,109.00 |
| 101A and 101B | Ground | 2,129 | 04/30/05 | \$31,091.00 |
| 102 | Ground | 1,462 | 02/28/06 | \$30,275.00 |

2003 NET OPERATING INCOME:

\$161,275.00

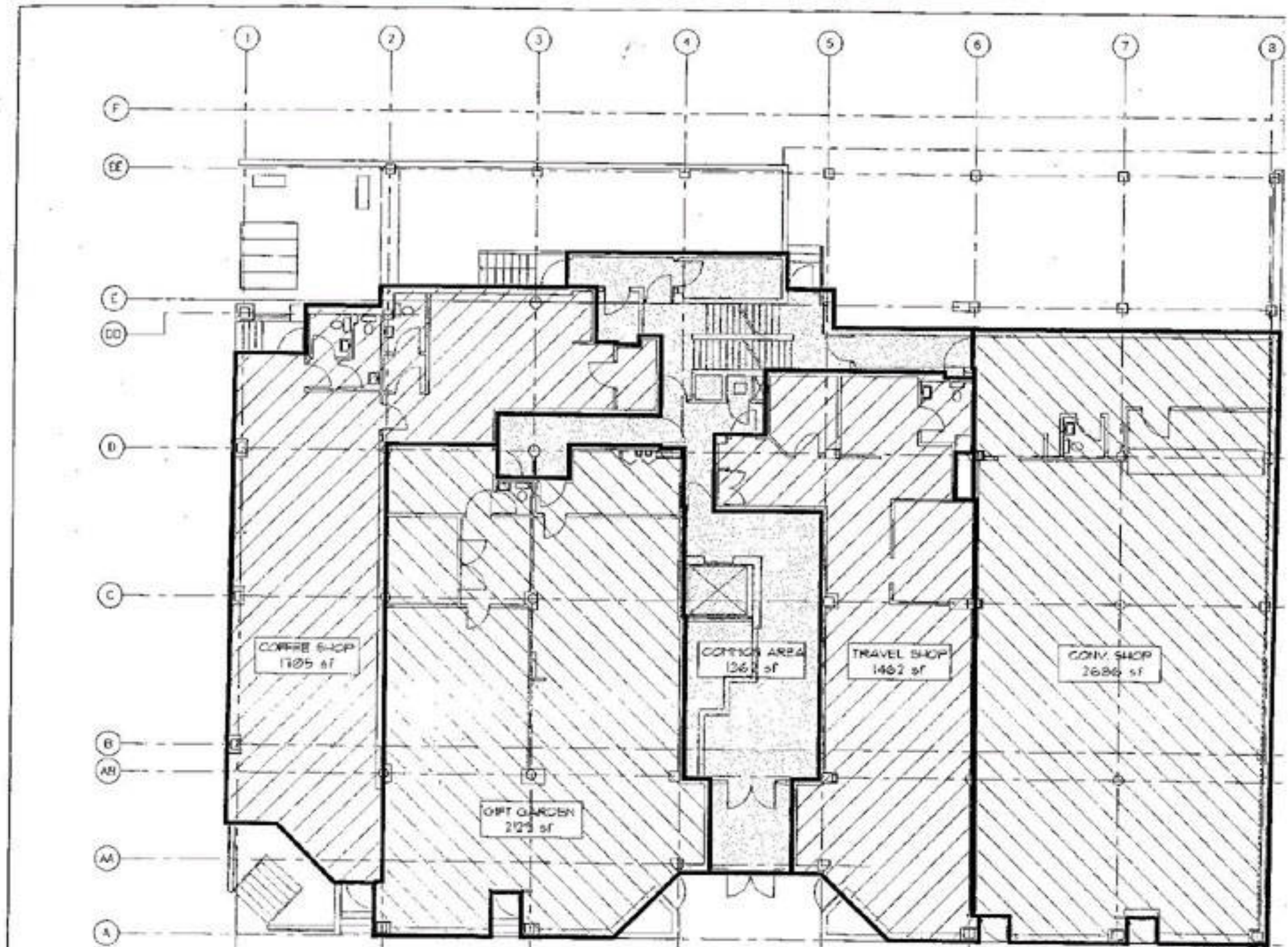
OVERALL CAPITALIZATION RATE:

9%

FINANCING:

Vendor will assist Purchaser in arranging a new Five Year First Mortgage of up to \$1,163,500.00 at current rates.

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.



GROUND FLOOR

