

FOR SALE
402 SPADINA AVENUE
INVESTMENT OPPORTUNITY



METROPOLITAN
COMMERCIAL

DETAILS

LOCATION

On the West side of Spadina Avenue between Oxford and Nassau. In Downtown Chinatown Area.

BUILDING DETAILS

| | | |
|---------------|-------|----|
| Basement: | 861 | SF |
| Ground Floor: | 1,671 | SF |
| Second Floor: | 817 | SF |
| Third Floor: | 765 | SF |
| Total Area: | 4,114 | SF |

SITE AREA

1,633 SF (16.28 x 100.29)

ZONING

CR 2.5 (c2.0; r2.0) SS2 (x1865)

NET OPERATING INCOME

\$86,256 (2022)

ASKING PRICE

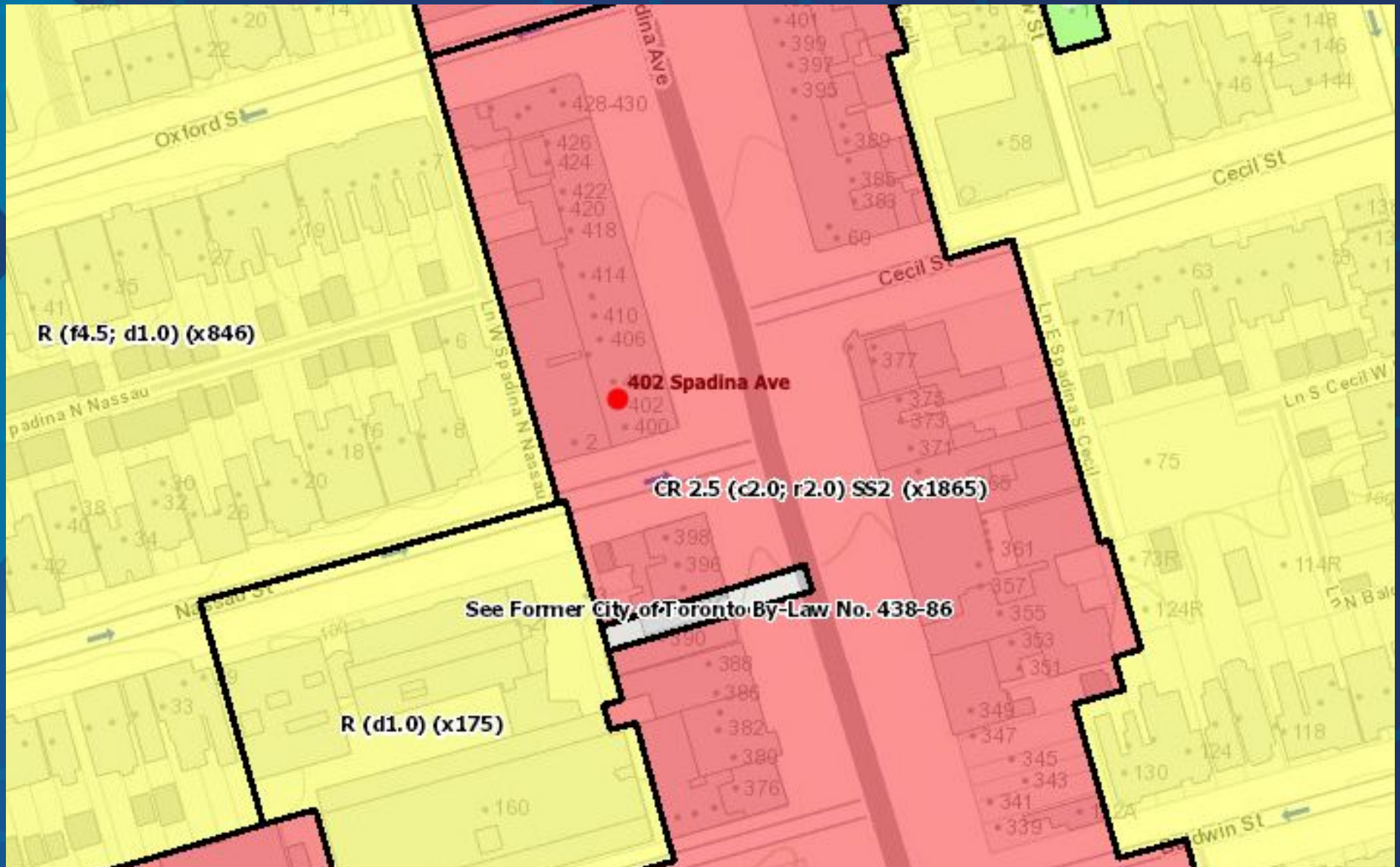
\$2,690,000



FEATURES

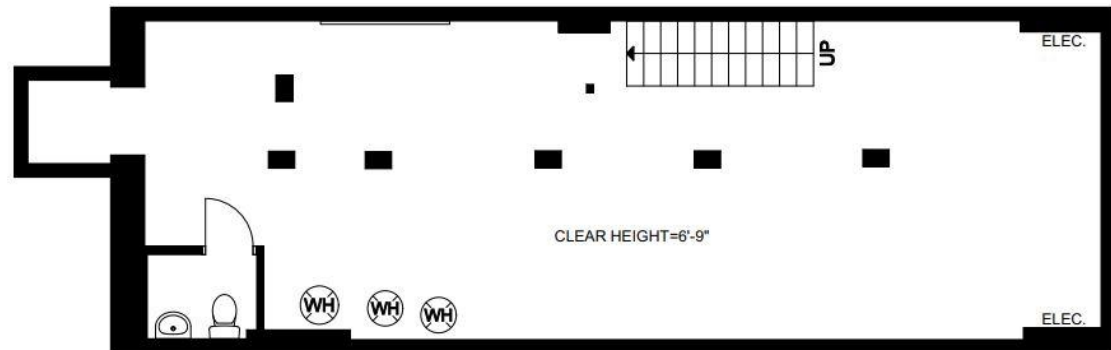
402 Spadina Avenue is situated along a bustling retail node in downtown Toronto, located steps from the high pedestrian and vehicular traffic intersection of Dundas St W Street and Spadina Avenue. The property is conveniently located in close proximity to the University of Toronto, Kensington Market and many other tourist destinations. The area is experiencing a tremendous amount of growth and gentrification with a number of residential, student housing and hotel projects in development. Vacant possession of commercial space possible.

ZONING

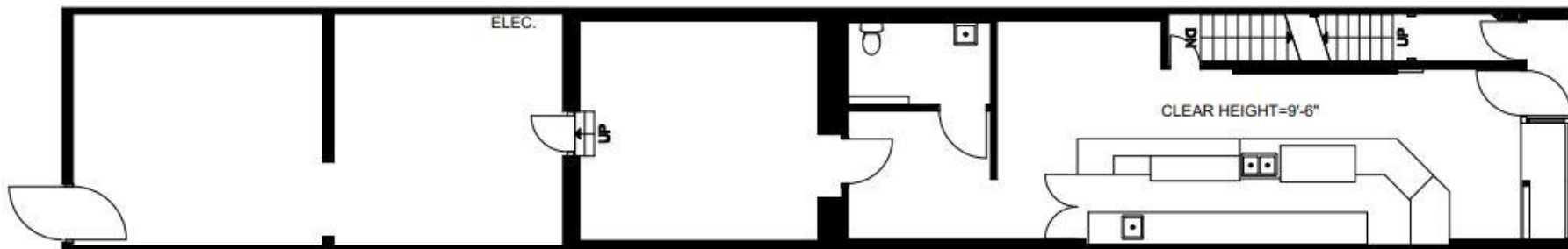


FLOOR PLANS

Basement

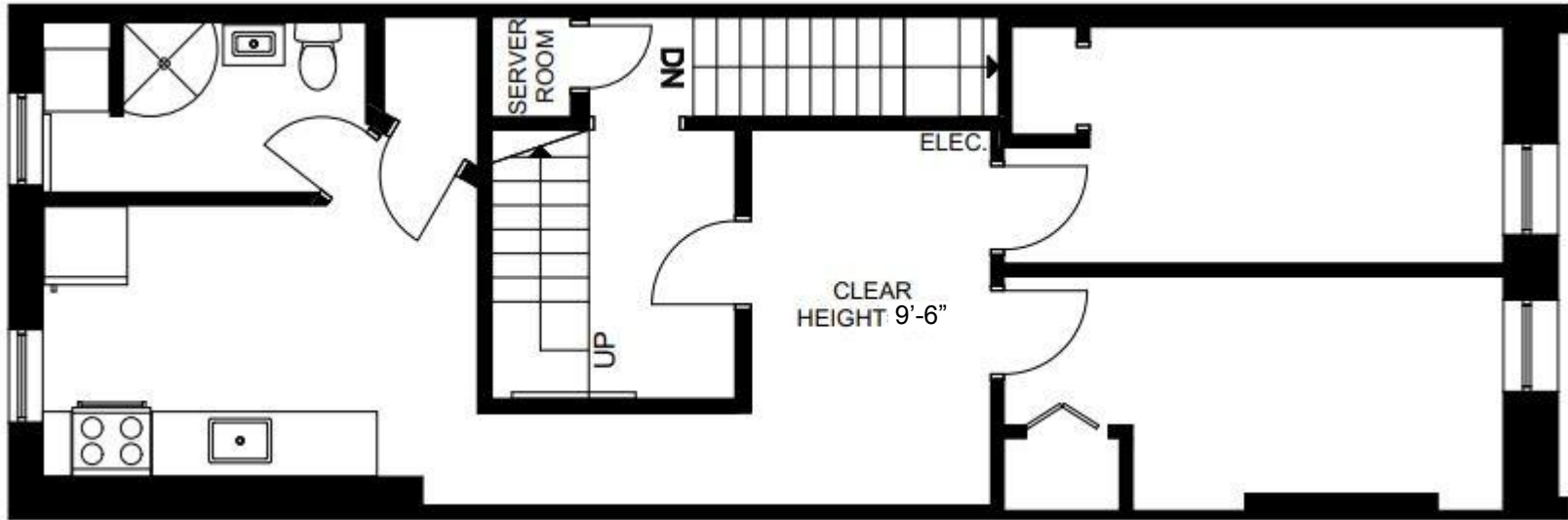


Ground Floor

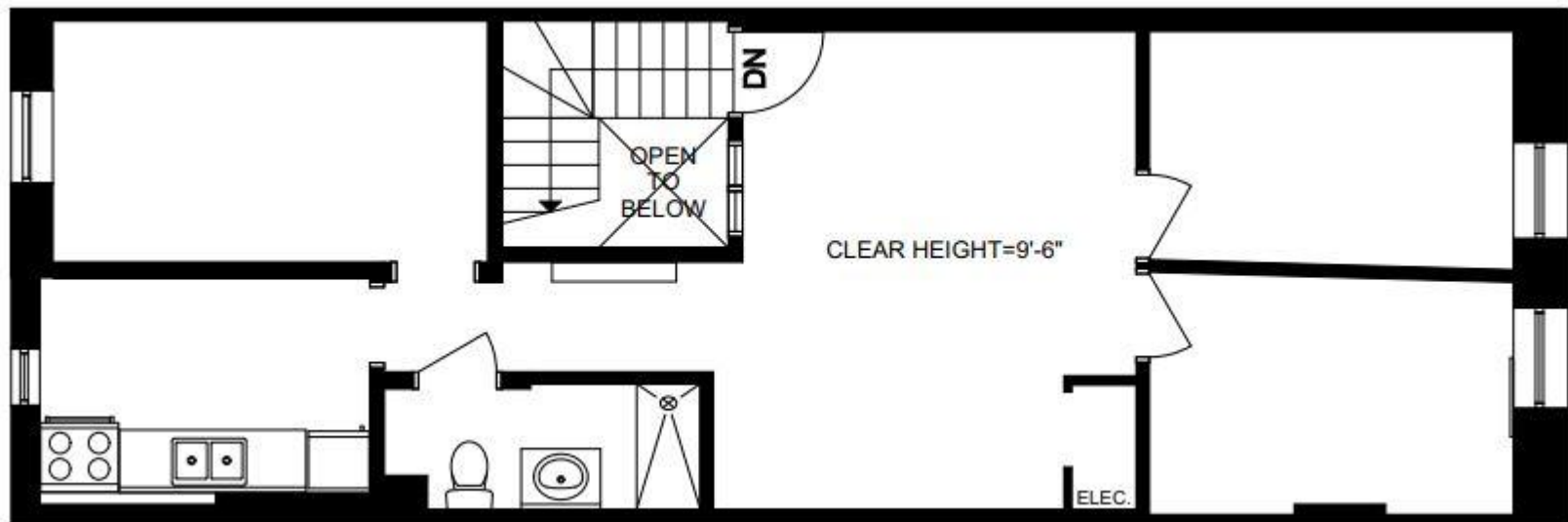


FLOOR PLANS

Second Floor



Third Floor



ABOUT THE AREA



Chinatown is a standout location of culture and experience in Toronto, being the second largest in the entirety of North America second only to New York. It is known for its shops and restaurants that are rich in Asian tradition, showcasing a mixture of old neighbourhood staples and new venues that pay tribute to the area. The streets are filled with pedestrians, aided by the frequent streetcars heading to and from the Spadina TTC station.

The University of Toronto is one of the world's most elite Universities. Its downtown campus is located just North East of 402 Spadina Ave. The downtown campus alone has a student population of 61,690 individuals that heavily contributing to Spadina Avenue's busy pedestrian population.

Kensington Market is known as the most vibrant and diverse neighbourhood in Toronto, making it a popular destination for both tourists and locals. This area is heavy in pedestrian traffic which makes it the perfect location for its array of unique shops and restaurants, live music, street performances, and art installments.

El Mocambo is an example of a neighbourhood staple located 464 Spadina Avenue that gives the area the rich culture it is known for. It is a live music venue that has been open since 1948 and has hosted a number of legends such as the Rolling Stones, Blondie, Jimi Hendrix, Meatloaf, U2, etc.



NEIGHBOURING DEVELOPMENT



484 SPADINA: FITZROVIA DEVELOPMENTS

The Waverley is a 166-unit Class A rental community at the northwest corner of College St. & Spadina Ave. The project will be positioned as a premium rental building offering the same level of amenities and suite finishes as high-end condominiums. There will be a retail/commercial space on the ground and floor (approximately 6,177 ft² of GFA). The development will include the reinstatement of the historic Silver Dollar Room. Registered as a heritage landmark, many of the Silver Dollar's original elements are incorporated into the new space, including the venue's bar, stage, murals, terrazzo floor, and the iconic Silver Dollar Room sign.

315 SPADINA: PODIUM DEVELOPMENTS

315 Spadina Avenue Apartments is a new development by Podium Developments currently in preconstruction at Spadina Avenue & D'Arcy Street.

The developer has submitted a rezoning application that proposes a 13-storey mixed-use building with a total gross floor area of 15,892 square metres and a density of 7.83 times the area of the lot. The ground floor will contain 988 square metres of retail space. A total of 239 rental residential units are proposed within the 12 floors above the ground floor. The unit mix is comprised of 172 studio units, 11 one-bedroom units, 31 two-bedroom units and 25 three-bedroom units.



CONNECTIVITY

[GOOGLE
MAPS](#)



BIKE SCORE OF 100

- Ample bike storage
- Multiple Toronto Bike Share stations available



TRANSIT SCORE OF 97

- A two minute walk from major TTC stop (access to Spadina routes)



WALK SCORE OF 99

- Located in a pedestrian-friendly area within walking distance of downtown amenities, transit, parking, shopping and entertainment



FINANCIAL STATEMENT

RENT ROLL

| UNIT | TENANT | UNIT SIZE (SF) | ANNUAL RENT | RECOVERIES | LEASE MATURITY | RENEWAL OPTION |
|--------------|---------------------------|----------------|-------------|----------------------------|------------------------|----------------|
| MAIN | Gotcha Bubble Tea | 1,671 | \$53,100.00 | \$19,517.27 ^{2,3} | 7/31/2024 ⁴ | 1 X 5 YEARS |
| SECOND FLOOR | Residential Tenant — 2 BR | 817 | \$20,736.00 | \$121.92 ¹ | Month-to-Month | N/A |
| THIRD FLOOR | Residential Tenant — 2 BR | 765 | \$16,420.00 | \$121.92 ¹ | Month-to-Month | N/A |
| | | | \$90,256.00 | \$19,761.10 | | |

EXPENSES

| | |
|---------------------|--------------------|
| Realty Taxes (2022) | \$12,915.50 |
| Insurance (2023) | \$6,332.04 |
| Water (2022) | \$ 2,438.31 |
| TOTAL | \$21,685.85 |

NET OPERATING INCOME

| | |
|---------------------|--------------------|
| Total Rental Income | \$ 90,256.00 |
| Recoveries | \$ 19,761.10 |
| Total | \$ 110,017.11 |
| Minus Expenses | \$21,685.85 |
| TOTAL NOI | \$88,331.26 |

NOTES

- 1) The two residential units have electric radiant heat panels and separate hydro utilities; they also each pay 5% of Water and Sewage.
- 2) The commercial unit has gas forced air furnace and pays his own gas utility
- 3) The commercial tenant pays 90% of the Property Taxes and Insurance, Water and Waste.
- 4) Vacant possession of commercial space possible.

OFFERING PROCESS

PROPERTY INSPECTIONS

Given the Vendors' requirement to minimize disturbance to the ongoing business currently operating on the premises, property tours must be arranged with a minimum 48-hour advance notice and must occur Monday to Friday 1PM - 5PM. A designated representative of Metropolitan Commercial Realty will be present at all times.

SUBMISSION PROCESS

Kindly forward all offers to the agents named above. Offers will be reviewed **as received**.

Prospective purchasers are encouraged to include as part of their submission information on their company and indication of financial capability to complete the transaction.

ACCEPTANCE PERIOD

All offers must be open for acceptance by the Vendors for a minimum of 5 business days.

ASKING PRICE

\$2,690,000.00



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COMMERCIAL

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