

FOR SALE

5 STOREY COMMERCIAL BUILDING

247 SPADINA AVENUE (CHINATOWN), TORONTO

OPPORTUNITY

The subject property provides an excellent opportunity to purchase a 5 storey, commercial building located just south of the busy Spadina Avenue/ Dundas Street intersection in Chinatown, Downtown Toronto (abutting building - 241 Spadina Avenue is also for sale by the same owner).



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These statements are based upon information furnished by the principal and sources for which we deem to be reliable. However we assume no responsibility for any of the information provided herein and prospective purchasers are advised to complete their own due diligence and satisfy themselves in regards to all matters relating to the purchase of the subject property and seek legal counsel. This submission is made subject to prior sale, change in price or terms, or withdrawal without notice.

EXECUTIVE SUMMARY

Opportunity

The subject property provides a unique opportunity to purchase a 5 storey Commercial building in the heart of Toronto's vibrant Chinatown neighbourhood with excellent development potential. Except for the ground floor tenant (on a month to month lease) the building is vacant, and vacant possession can be provided for an Investor/User to renovate the building to meet its required standards.

Location

The building is located on the east side of Spadina Avenue, just south of Dundas Street in the heart of Chinatown, Downtown Toronto.

Site Description

The site has 54.96 feet frontage on Spadina Avenue and a depth of 140 feet. A public lane runs along the rear of the building.

Legal Description

Lot 5 and Pt Lot 6 on Plan D60 Toronto, Designated as Part 1 on Plan 63R4828 City of Toronto.

Occupancy/Leases

The ground floor is currently leased and occupied by a Supermarket on a month to month basis. The remainder of the building is vacant.

Zoning

MCR T5 C2.5 R4.0

Taxes

\$294,150.80 (2009)

241 Spadina Avenue (Abutting Building)

The building located immediately to the south is also listed for sale by the same owner for \$4,750,000 (please inquire for property details). There is direct access between the buildings on various floors.

Assessment Information

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|--------------------------------------|-----------------|
| Assessment Roll Number: | 190406519000701 |
| 2009 Tax Year, Phased In Assessment: | \$5,331,000 |
| Assessment based on January 1, 2008: | \$6,825,000 |
| Pin Number: | 212060252 |

Terms of Sale

The building is being sold under Power of Sale by the First Mortgagee, Mega International Commercial Bank (Canada).

Asking Price

\$5,750,000

For further information on the Property and/or to arrange a showing, please contact:

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BUILDING INFORMATION

Building Details

This 5 storey commercial building was constructed in 1989-1990. The gross building area is approximately 40,650 sq ft, which includes the basement. The rentable floor area is estimated to be approximately 36,600 sq ft, with the exterior building envelope being approximately 7,650 sq ft.

The building is constructed of cast in place concrete foundation walls with steel frame support structure. Exterior walls consist of brick veneer masonry supported by a concrete block masonry back-up wall. Drive-in loading is available from the public lane at the rear of the building. The fifth floor totals approximately 2,400 sq ft.

Previous owners had created a direct access between the subject property and 241 Spadina Avenue by opening the walls on a number of the floors.

The floors are accessed by elevator and a front stair case.

There is direct access to the public lane at the rear of the building.

The primary means of heating and cooling is provided by two gas fired roof mounted HVAC units. Air is distributed via exposed or ceiling concealed ductwork with supply air diffusers and duct mounted grilles. An engineering review indicates that the units and the air distribution systems are in poor condition and will likely need to be replaced. Hydro service has been disconnected on all floors except for the ground floor (see below for reasons), and it appears that the electrical services will require to be upgraded. The building is sprinklered throughout.

Building Uses / Leases - Current and Previous

The ground floor level is currently leased (on a month to month basis) for \$17,000 per month (gross), to a Supermarket (the basement of 241 Spadina Avenue is also included in this tenant's lease). The remainder of the building is vacant.

The basement previously housed a lounge/karaoke room in the southerly portion, and a medical clinic in the southerly portion of the building.

The second floor housed a night club with a stage, a dance floor, a dining area, lounge rooms around the perimeter, and a kitchen and food preparation area.

The third and fourth floors were previously used as a retail furniture outlet.

The fifth floor is divided into offices.

Work Orders/Fire Marshall's Office

The majority of the building is vacant as a result of the Fire Marshall's Office concluding that a renovation that was completed a few years previously did not meet the fire code. The hydro to the building has been disconnected by the Fire Department with a temporary hook-up to the Supermarket so that it can continue to operate. There are work orders against the property relating to illegal construction of partition of interior offices and hotel rooms.

Zoning

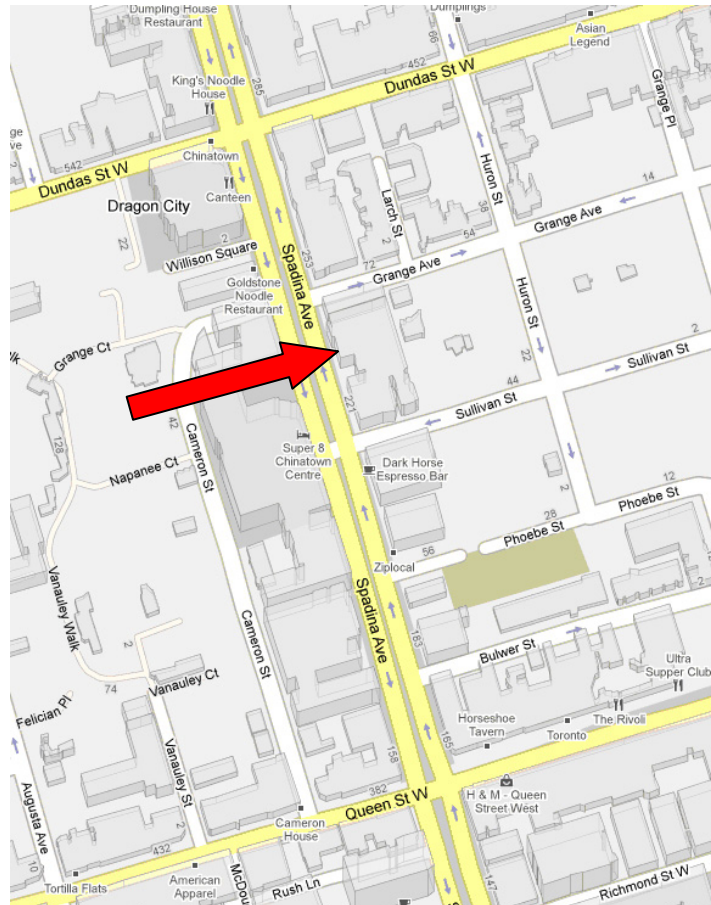
The property is zoned MCR T5.0 C2.5 R4.0, which is a mixed commercial and residential zoning permitting a total development of 5 times the lot area for a mixed development, 2.5 times coverage for commercial, and 4 times coverage for residential.

Official Plan

The property is designated as being within a Mixed Use area in the new Official Plan. This designation permits a broad range of commercial, residential, and institutional uses.

LOCATION / NEIGHBOURHOOD

The subject property is located within Toronto's vibrant Chinatown neighbourhood, an area heavily influenced by Chinese, Vietnamese and other East Asian nationalities. The intersection of Spadina Avenue and Dundas Street West is the "hub" of the area which fans out both north/south and east/west from this intersection.



The majority of the buildings along Dundas Street and Spadina Avenue house commercial uses such as restaurants, grocery stores, retail and fashion shops. The upper levels are principally utilized for restaurants and offices. Increasingly renovations or redevelopment have transformed many of the older, attractive buildings to more retail or office uses.

In addition the area is convenient to the University of Toronto which lies to the north, just north of College Street. The trendy Queen Street West neighbourhood with its boutiques and fine restaurants are located a 5 minute walk to the south. Kensington Market is located to the north-west, and off the main roads there is a mixture of residential including single family, townhouses, with a few apartments at the edges of the neighbourhood.

Aerial Photo



IP DISCLOSURES

Disclaimer

The property details in this Information Package (IP) are provided to prospective Buyers for information purposes only and do not purport to be all-inclusive.

The information provided has been obtained from various sources considered to be reliable. However, neither the Seller nor the Listing Agent make any representations, declarations or warranties, express or implied, as to the accuracy or completeness of the information or statements contained herein or otherwise, and such information or statements should not be relied upon by prospective Buyers without independent investigation and verification. The Seller and Listing Agent expressly disclaim any and all liability for any errors or omissions in the IP or any other written or oral communication transmitted or made available to prospective Buyers. Prospective Buyers should conduct their own independent investigation and verification of the information provided herein, and seek legal, accounting, tax and engineering advice as necessary.

The Seller and the Listing Agent reserve the right to withdraw, amend or replace all, or any part of this IP at any time and undertake no obligation to provide prospective Buyers with additional information. The sale of the Property will be subject to the terms of an accepted Agreement of Purchase and Sale, which will supersede all prior communications, including this IP.

APPENDICES

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