



# FOR SALE

OWNER-OCCUPIER  
INVESTOR OPPORTUNITY

860-862  
RICHMOND  
STREET WEST  
TORONTO





# THE PROPERTY

## NEIGHBOURHOOD OVERVIEW

On behalf of the Vendor, Aura Partners is pleased to offer for sale a 100% freehold interest in an exceptional three storey commercial property at 860-862 Richmond Street West, Toronto.

The offering presents office/retail users or investors with the opportunity to acquire a freestanding and beautifully improved character property, offering 26,835 SF of impressive office and retail space on just over 10,000 SF of land. The Property offers unencumbered space to occupy as a user, the ability to lease up and generate impressive cash flow for an investor, or consider residential conversion opportunities based on precedent in the area.

Situated in downtown Toronto, the Property is located within the highly coveted West Queen West node, just East of Strachan Avenue, steps from one of Toronto’s most impressive parks, Trinity Bellwoods Park. The property enjoys the buzz from hip West Queen West neighborhoods, as well as some of Toronto most renowned restaurants, fashion retail, and amenities. Only a few blocks to the south is King Street West, which is one of Toronto most desirable corridors to live, work, and play.

860-862 Richmond Street West has easy accessibility via 24hr public transit, situated steps away from the Queen and King Street streetcar routes, as well as easy access to Lake Shore Boulevard and the Gardiner Expressway to the south.

While the property comprises attractive existing office improvements, there is tangible potential to add retail to the ground floor using the in-place street front direct access. The high ceilings, adjacent alley access for deliveries, front patio potential, and branding capability all make this a truly unique boutique retail opportunity in this vibrant neighborhood. Furthermore, Richmond Street West has seen numerous residential conversion projects over the past decade, setting precedent for a rezoning to accommodate this highly sought asset class.

## BUILDING AREA

LOWER LEVEL:	3,185 sf
GROUND FLOOR:	7,740 sf
SECOND FLOOR:	7,952 sf
THIRD FLOOR:	7,958 sf
TOTAL:	26,835 sf

MEASUREMENTS	Per Geowarehouse
LOT AREA:	0.23 acres 10,018.80sf
FRONTAGE:	55.33 ft
DEPTH:	164 ft
LOT VARIANCE:	Irregular

PIN:	21244-0205,21244-0206,21244-0298
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TAXES (2024):	\$141,075.25
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LEGAL DESCRIPTION:	1244-0298: Part of Lane, Plan 733, City West, Closed by CA813040, designated as Part 2 on Plan 63R- 2538
	21244-0205: Lots 1 to 3 on Plan 733, City West
	21244-0206: Part of Farr’s Lots, Block 1 on a Plan of Ordinance Reserve, designated as Parts 1 & 5 on Plan 63R- 2538

ASKING PRICE:	Contact Listing Agent
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# THE AREA

## NEIGHBOURHOOD OVERVIEW

Located in the trendy West Queen West neighbourhood, known to be the creative center of artistic innovation, the property lies in one of Toronto's fastest growing areas. West Queen West and King West are rich in culture with the boutique retail landscape and highly coveted restaurant and entertainment establishments. Many travel from afar to experience these unique and vibrant nodes of the city, enjoy galleries, kitschy shops, indie boutiques, cafes and bistros, and trendy bars.

## AREA ATTRACTIONS

The property lies only steps from the front gates of Trinity Bellwoods Park, the largest park in the downtown core, comprising 36 acres. The park features a canopy of over 400 trees, three baseball diamonds, eight tennis courts, two volleyball courts, a dog off-leash area, playground, an outdoor artificial ice rink. The building is also in close proximity to the Drake and Gladstone Hotels, renowned Toronto establishments that are host to many concerts and events. In addition, the property is a short commute to both the Rogers Centre and Scotiabank Arena for sports fans, the Direct Energy Center, and Budweiser Stage.

## TRANSIT & WALKABILITY

Errands can be done quickly and conveniently by foot, with easy access to multiple transit options. 860-862 Richmond St W is approximately 15 minutes from Union Station (Toronto's main transit hub), where you have access to GO Transit, UP Express to Pearson Airport as well as the TTC subway. Additionally, 501 Queen, 304 Queen, 501 King, and 304 King routes are steps away. For drivers, both Lake Shore and the Gardiner are nearby, connecting you to all ends of the city.

## GROWTH & DEVELOPMENT

The West Queen West neighborhood is a leading artistic neighborhood in Canada, located in close proximity to the prominent and robust tech hub within King West, and with this has come an influx of growth and development. Construction is a staple of this neighborhood, with cranes frequently rising, representing the high level of development activity that has taken place over the last decade. With this increase in development, the node has become a popular Toronto address for young and established professionals alike, resulting in diminishing supply across the node.

West Queen West is a highly coveted and reputable location, offering exciting and quality real estate, that is the chosen solution for many businesses today.



BIKE SCORE  
92



TRANSIT SCORE  
93



WALK SCORE  
94



INNOVATIVE OFFICE SPACE



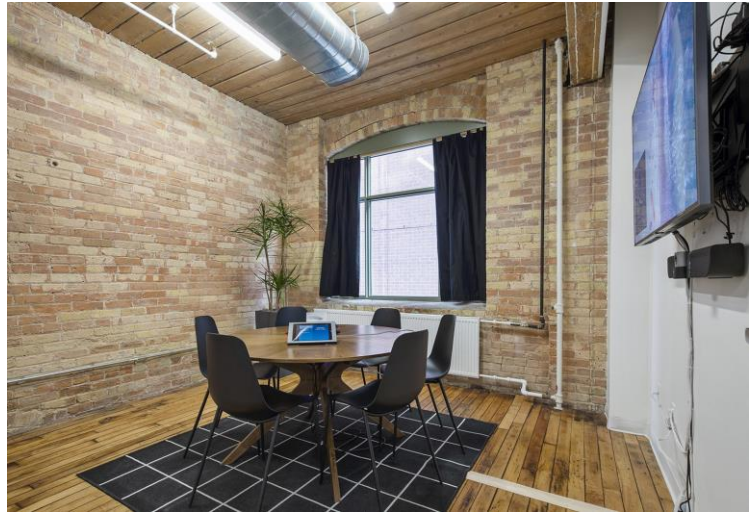
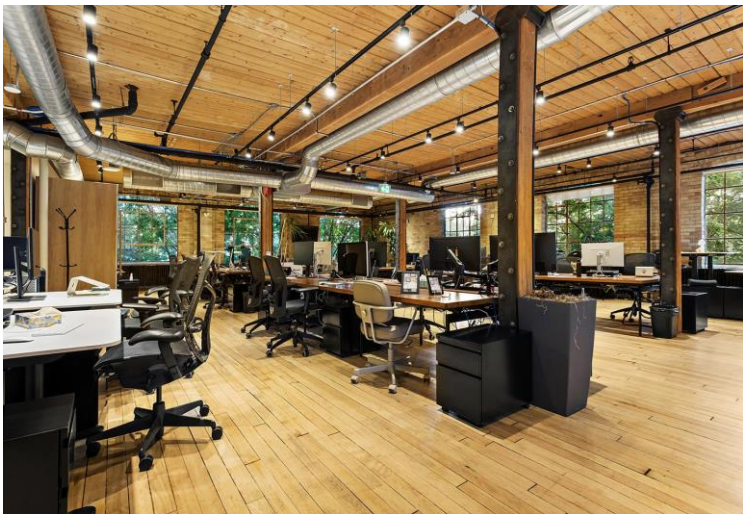
TRINITY BELLWOODS PARK



QUEEN STREET WEST



# PHOTO GALLERY

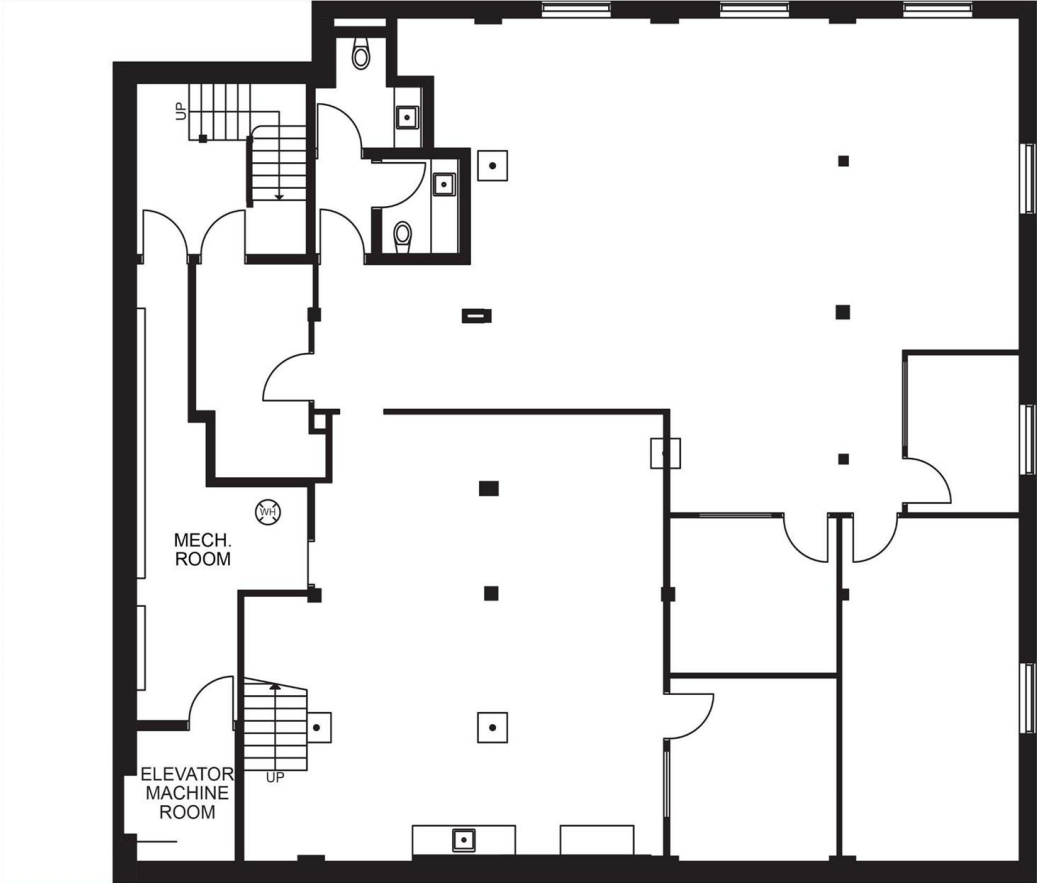




# PHOTO GALLERY

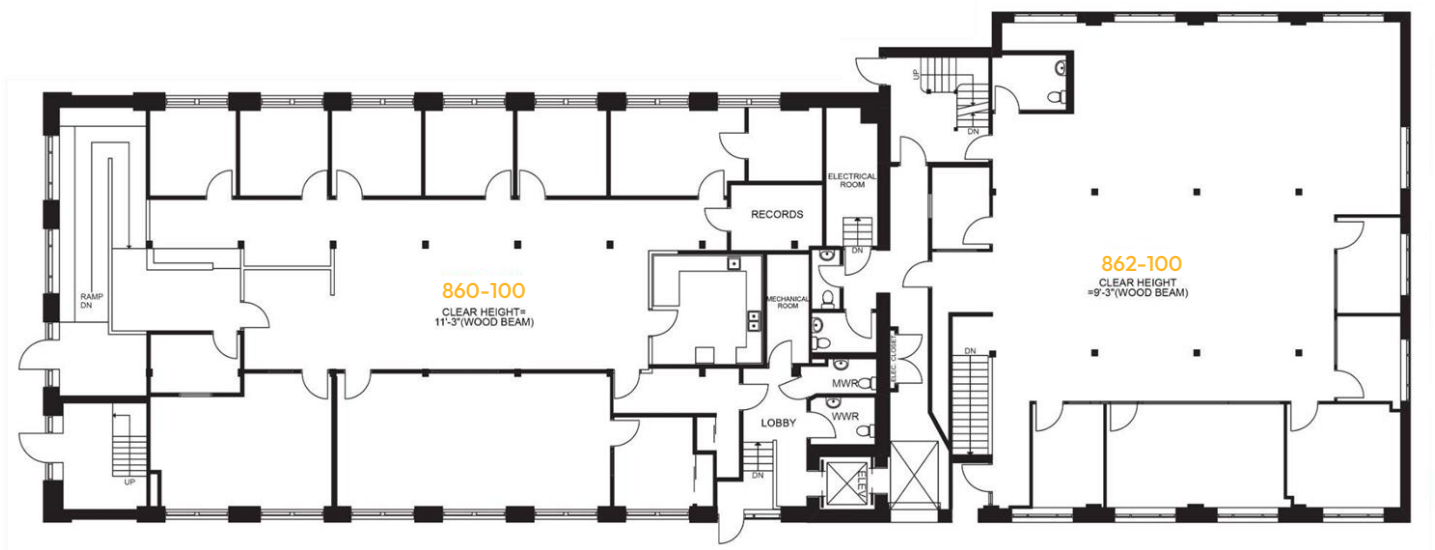


# FLOOR PLANS



LOWER  
LEVEL  
3,185 SF

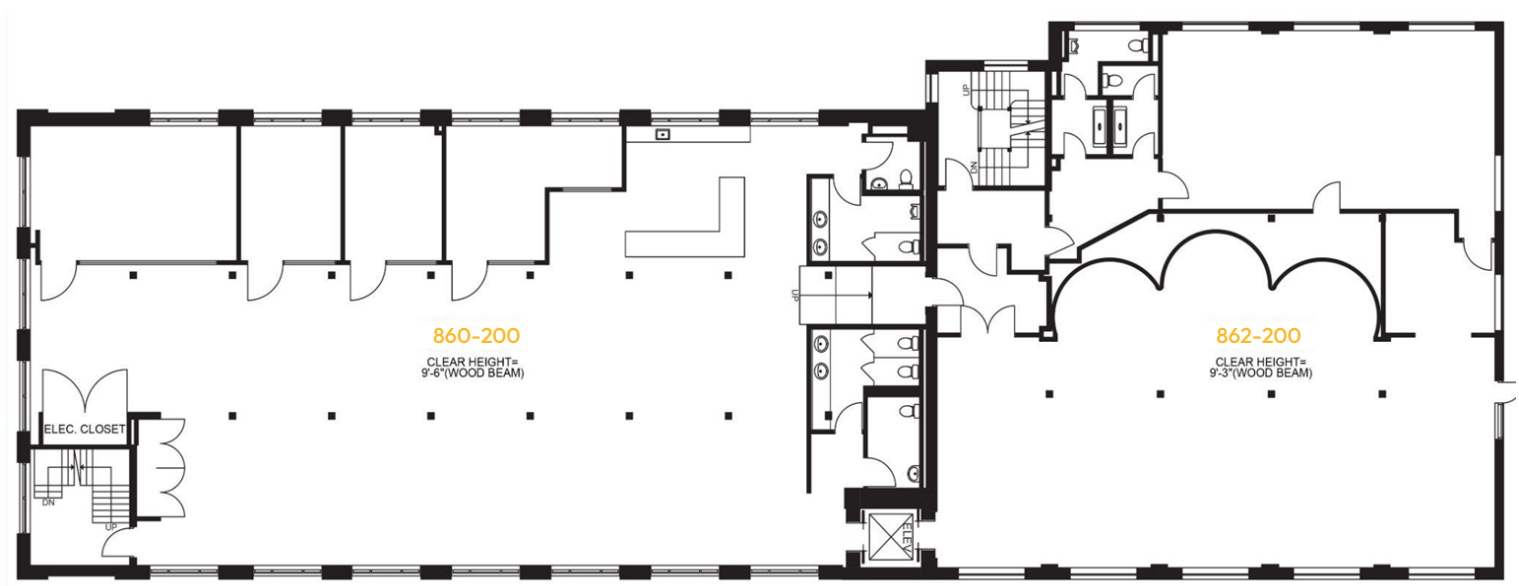
# FLOOR PLANS



GROUND FLOOR  
7,740 SF



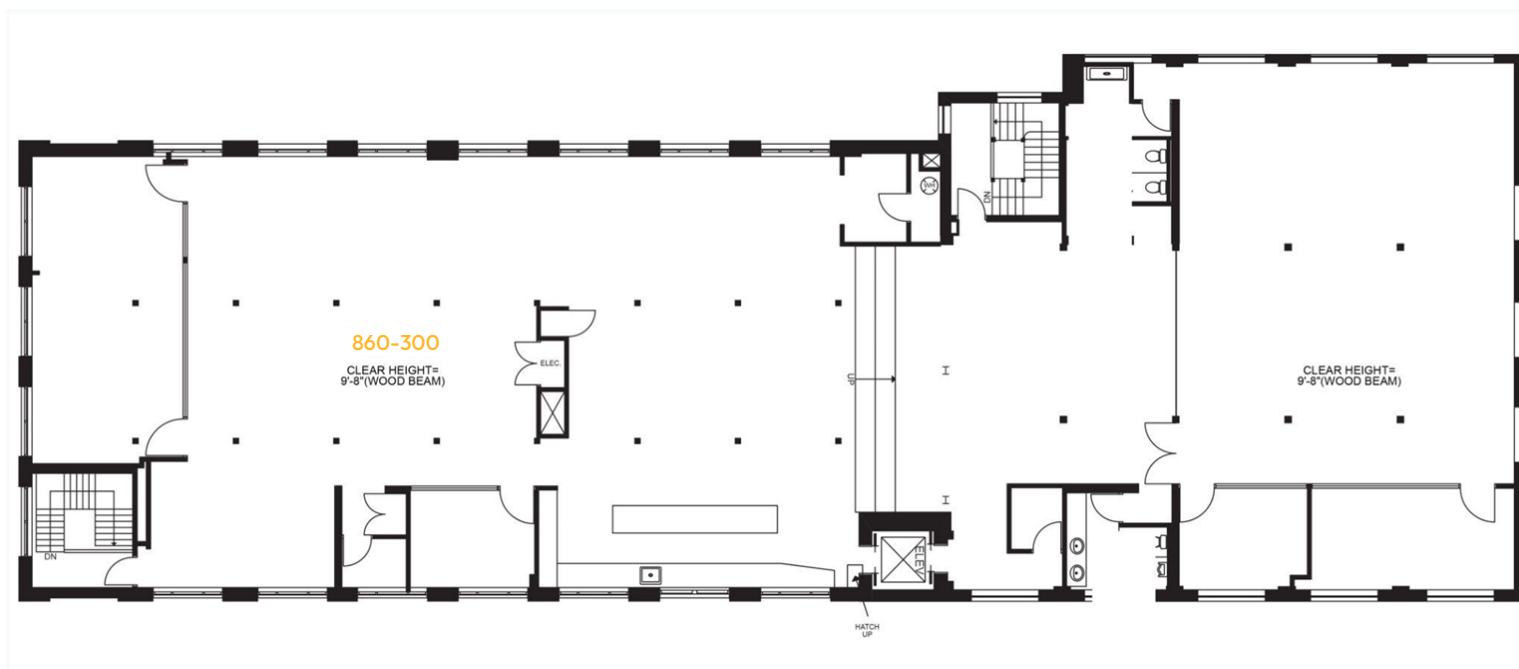
# FLOOR PLANS



SECOND FLOOR  
7,952 SF

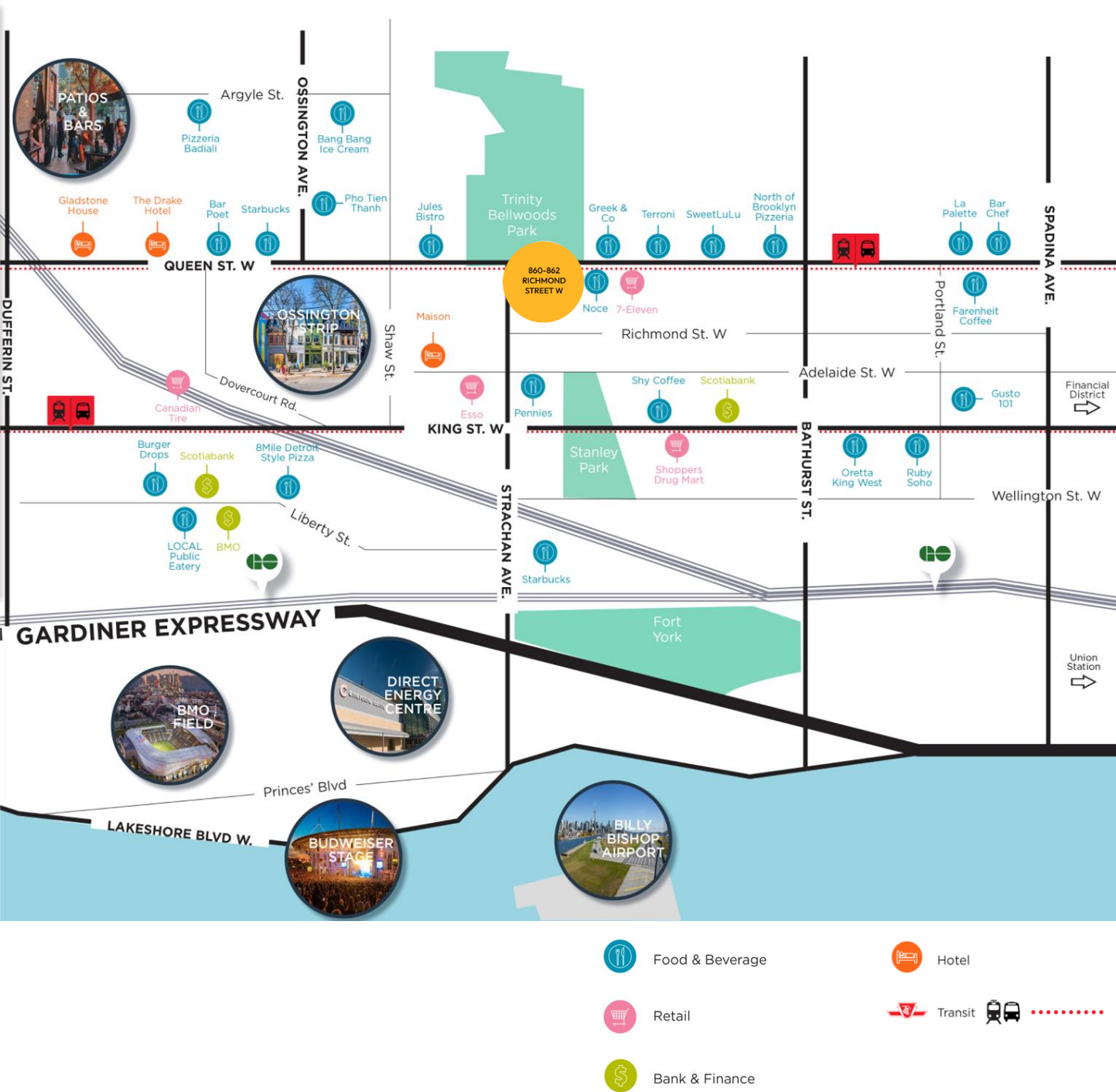


## FLOOR PLANS



THIRD FLOOR  
7,958 SF

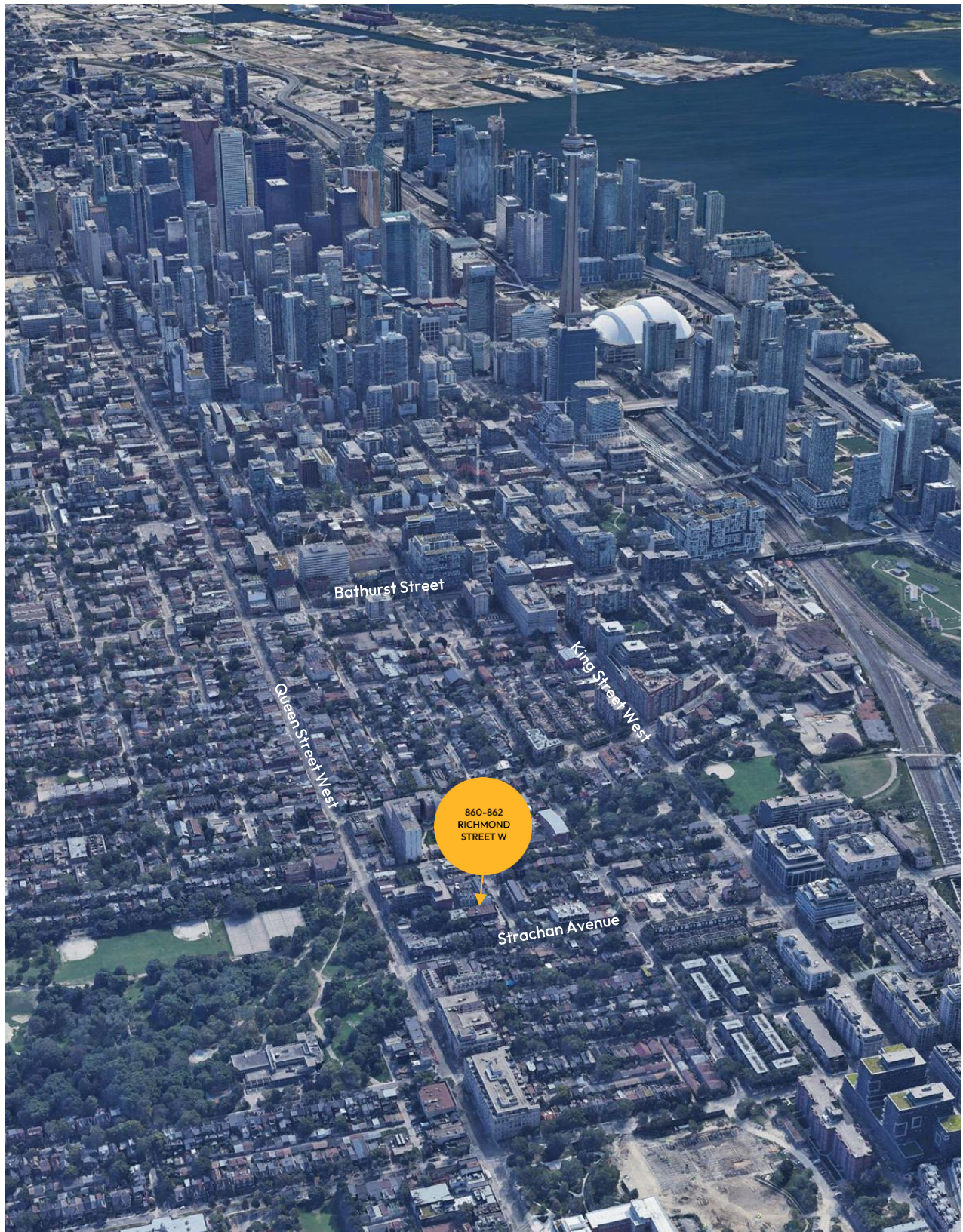
# THE LOCATION



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# THE LOCATION





# BUILDING CONSTRUCTION & SYSTEMS OVERVIEW

YEAR BUILT	Original 1909, Addition 1920
SUBSTRUCTURE	Cast-in-place concrete with slab on grade and brick foundation walls
SUPERSTRUCTURE	Brick masonry with heavy timber wood support structure
ROOF SYSTEM	Modified bitumen membrane roof system. Reinforced welded steel joists between beams
EXTERIOR WALL SYSTEMS	Primarily of multi-wythe brick masonry on all elevations. Precast concrete masonry panels were noted on the ground floor
DOORS	Insulated glass and single glazed swing doors complete with side-lites and transom units within prefinished aluminium frames, painted metal doors, some of which possess Georgian Wired Glass (GWG) inserts
WINDOWS	Fixed and operable (awning and casement) insulated glazing units with prefinished aluminium or wood frames
INTERIOR FINISHES	Floors: Hardwood Floors with localized areas of carpet and ceramic tile Walls: Unpainted brick and localized areas of gypsum board drywall Ceiling: Open, exposed structural elements
HVAC	Heating: perimeter hydronic radiators supplied with hot water from a natural gas-fired boiler Cooling: Four, natural gas-fired heating and electrically powered rooftop cooling packaged HVAC units (125,000 – 240,000 BTU heating and 5 to 12.5 tons cooling capacity). Additional cooling provided by electrically powered rooftop cooling / condensing units.
PLUMBING	Drainage: Cast iron and ABS
FIRE PROTECTION	Wet fire sprinkler system with additional chemical dry fire extinguishers located throughout. Multi-zone, single-stage fire alarm system
ELECTRICAL	3 phase 4 wire supply, 200 amps main bus capacity and 347/600 volts
ELEVATOR	1 x hydraulic passenger elevator installed in 2009



# CONCEPT DRAWINGS

## APPROVED VERTICAL EXPANSION POTENTIAL

Under City By-Law 1221-2018, the building has been approved to adopt Amendment 432 to the Official Plan permitting a five-storey building on the lands, significantly increasing the building size above grade with the additional two storey allocation, and creating impressive residual value to the property. Added height to the building will offer 360 degree unencumbered views, with spectacular sightlines of Trinity Bellwoods Park, the King and West Queen West neighborhoods, and as far south as Lake Ontario.

Furthermore, recent precedent on the block permits as much as 8 storeys in height, potential adding considerably more density the site.

Based on the existing floor plate, two additional storeys would increase the overall gross floor area by as much as  $\pm 16,000$  sf, while encompassing strong potential for considerable added density. A prospective investor could also pursue a mixed use strategy, or as part of an overall residential conversion, subject to obtaining additional planning approvals.



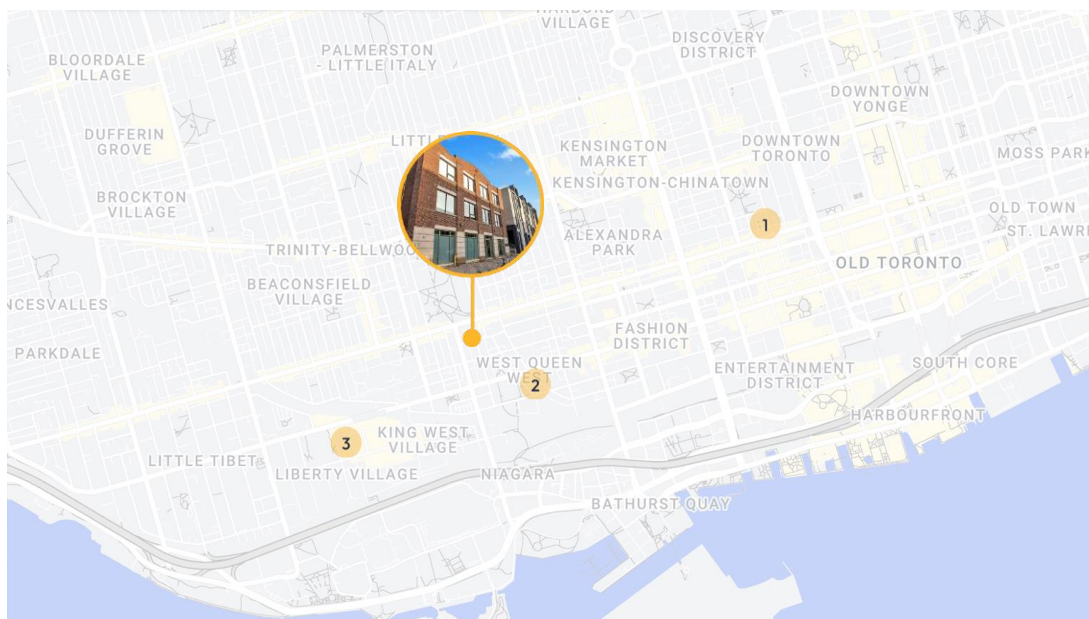
# COMPARABLE SALES

Office transactions within the surrounding area have traded within a range of \$542 to \$876 per square foot with a weighted average of \$717 per square foot.



Date	May 5, 2023	July 29, 2022	March 2, 2022
Price	\$13,000,000	\$8,800,000	\$14,500,000
Building Size* (sf)	23,980	10,041	20,000
Price/sf	\$542	\$876	\$725
Sale Type	Market	Market	Market
Purchaser	1000511821 Ontario Inc.	191 Niagara St. Inc.	First Capital Realty

\*Estimated building size





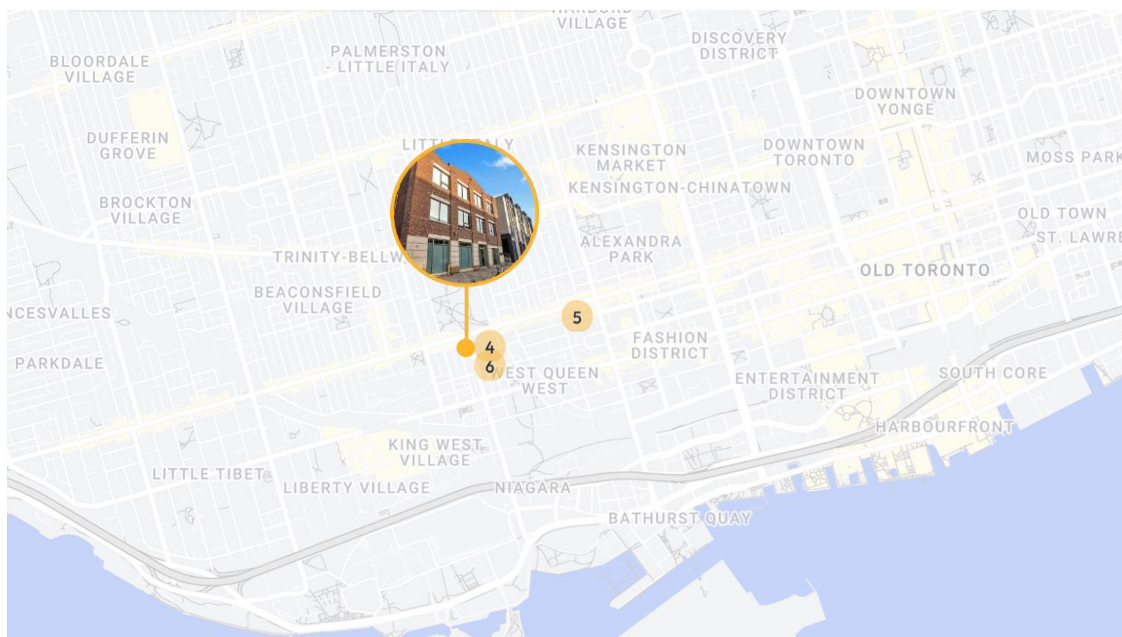
# COMPARABLE SALES

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Date	September 21, 2021	August 18, 2021	February 22, 2021
Price	\$19,500,000	\$8,900,000	\$17,000,000
Building Size* (sf)	30,000	12,633	21,103
Price/sf	\$650	\$705	\$806
Sale Type	Market	Market	Market
Purchaser	Hullmark	Radke Films	Dream REIT

\*Estimated building size





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