

FOR SALE

362 DAVENPORT ROAD
TORONTO, ONTARIO

PRICE REDUCED



Property Highlights

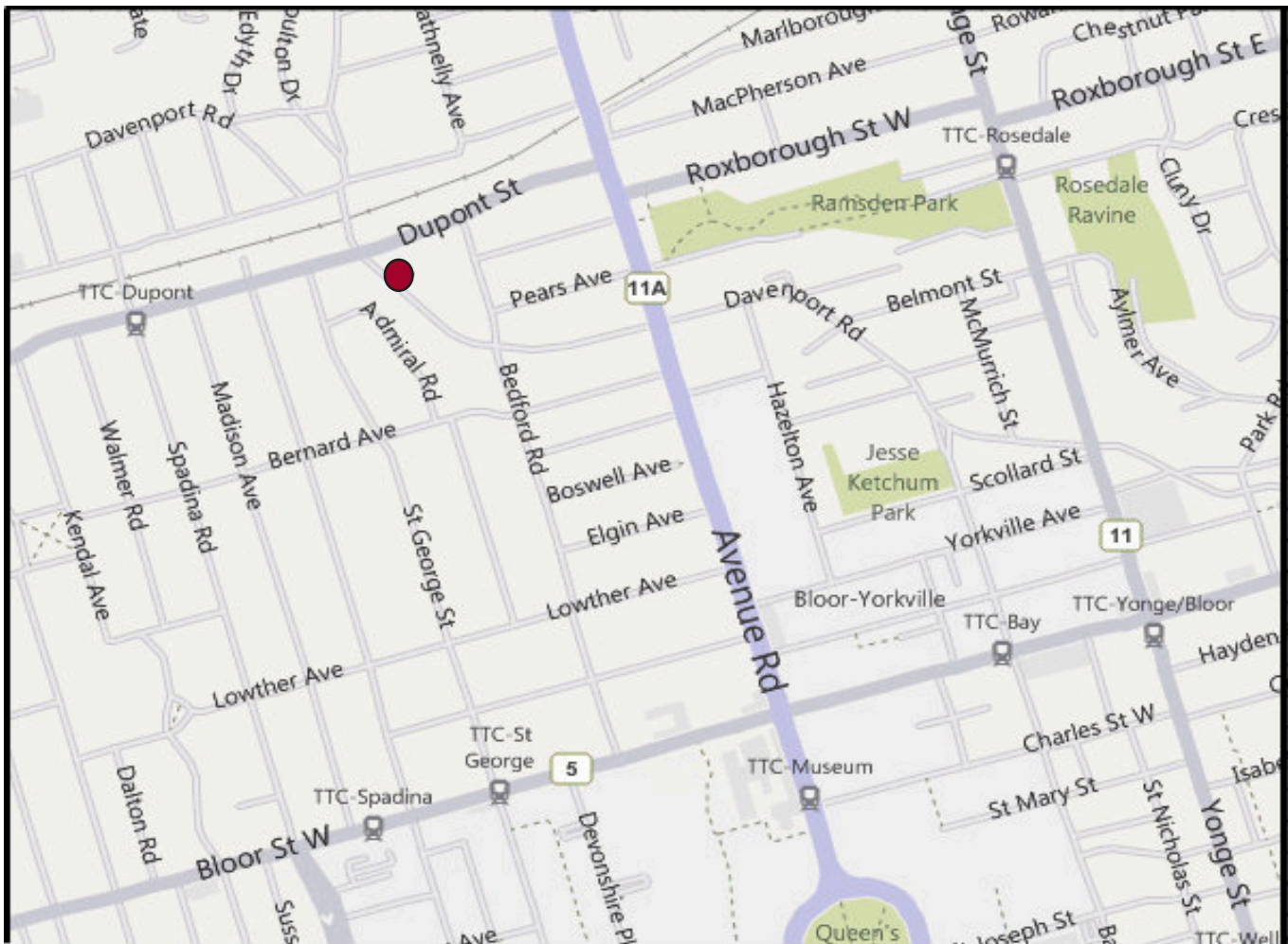
- Prime midtown Toronto "Av & Dav" location
- 5,574 rentable square feet over four floors
- Two floors leased; two contiguous floors vacant - ideal for user who wants future expansion flexibility
- 35 year old concrete building with recently updated systems
- Bay Street bus at doorstep - provides easy access to downtown and Bay-Bloor subway stop
- Surface parking off rear lane



Location:

Davenport Road is an important thoroughfare serving the fashionable Bloor - Yorkville area of midtown Toronto a short distance to the southeast, and Forest hill, one of Toronto's pre-eminent residential neighbourhoods to the north.

362 Davenport Road is located on the east side of Davenport Road, just south of its intersection with Dupont Street. While the immediate area contains a broad mix of residential, retail, restaurant and low density commercial uses, it is known for the adjacent Designers Walk complex, home to businesses specializing in both home and commercial design and interior finishes.



The Bay Street bus stop is at the front door to the property. It serves from Davenport - Dupont to the Waterfront via Bay Street. It provides a connection to the subway system at the Bay - Bloor stop. Additionally the Dupont subway stop is approximately 200 yards west at Spadina Avenue. In addition to the on-site parking spaces there is abundant street metered parking in the area.

Site:

The site is trapezoidal in shape and generally level topography. The frontage to Davenport Road is 36.34 feet, more or less, average depth of approximately 117 feet, and has a rear frontage to a public lane of 14.38 feet, more or less. The total site area is approximately 2,616 square feet. The site is fully improved.

Smith Company Commercial Real Estate Services Inc. | Brokerage

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Building Description:

Erected in the 1970's, the building contains four storeys - a lower ground level; main floor with floor level approximately 4 feet above grade; second and third floors. It contains the following rentable areas;

Lower Ground:	1,387 square feet
Main Floor:	1,314 square feet
Second Floor:	1,432 square feet
Third Floor:	1,441 square feet
Total	5,574 square feet

The main structure, which is essentially built to the lot lines on the north, south and west boundaries, is a reinforced concrete block structure. The Davenport facade has a facing brick exterior veneer. Lower level floor is reinforced concrete; second and third floors are reinforced concrete deck on steel pan, supported by web steel joists. The roof is a wood deck on web steel joists with a built up bituminous felt roof finish.

Interiors are substantially open plan with finishes varying by tenant preferences. There are washrooms on each floor. Each floor also has an individual heat/cool unit with roof mounted condenser units. All systems in the building have been refurbished/updated.

The rear of the lot provides space for 4 tandem parking spaces.

Title:

The property is a fee simple estate, subject to the rights of the existing tenant's lease.

There is an existing first mortgage in favour of Equitable Trust which will be discharged at closing. However, the terms of the mortgage will be disclosed to a qualified Purchaser who wishes to explore an assumption of the debt.

Assessment and Taxes:

The 2011 Tax Year Phased in Assessment is \$1,291,000

The 2010 taxes were \$46,681.11

Zoning:

The City of Toronto Zoning By-law has undergone a consolidation. This consolidation was repealed by City Council on May 2011 pending review.

The pre-existing Bylaw classified the property CRT2.0; C2.0 R1.5 H14.0. The existing improvements appear to comply with this zoning.

Tenancy:

Currently the lower ground and third floor are leased to a single tenant for a term expiring March 31, 2013. The current net rent is \$24,038 per annum, increasing April 1, 2012 to \$27,573 per annum. Tenant is responsible for its proportionate share of property taxes and all expenses incurred in the operation, maintenance, repair and management of the property. Additional rent for 2011 is estimated at \$13.20 per square foot.

The tenant has an option to renew the the lease for a further term of 3 years at market rent with notice of exercise no earlier than September 30, 2011, or later than March 31, 2012.

The ground and second floors are presently being held vacant.

Sale Price:

~~\$1,750,000.00~~ **\$ 1,499,999.00**

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