



242

QUEEN STREET WEST

Premier Investment Opportunity at
Queen Street West & John Street


THE PROPERTY


Situated on one of the busiest and most sought-after blocks of Queen Street West, 242 Queen Street West boasts a premier location in Toronto’s most vibrant retail and entertainment district. This three-storey mixed use property benefits from high volumes of pedestrian and vehicular traffic, making it a sought after destination for retailers and residential tenants alike. Situated directly across from Bell Media’s headquarters (think live TV exposure) and surrounded by world class retail tenants, 242 Queen St West is strategically positioned in a well established, high-density area, only poised for more growth. Queen Street West is renowned for its trendy, eclectic atmosphere, combining modern culture with heritage architecture, and 242 Queen is a prime example of the neighborhood’s charm.


PROPERTY DETAILS	
Land Area	2,120 square feet / 0.049 acres
Frontage	17.06 ft
Depth	120 ft
Building Size*	Ground Floor: 1,570 sf Lower Level: 1,150 sf Second Floor: 1,150 sf Third Floor: 1,150 sf Total: 5,020 sf (3,870 Above Grade)
Occupancy	100% Leased
Asset Type	Commercial
Zoning	Commercial Residential - CR 3.0 (c2.0; r2.0) SS2 (x2387)
Official Plan	Mixed Use Areas
Secondary Plan	41 – Downtown Plan
Current Net Operating Income**	\$148,364
Potential Net Operating Income**	\$219,014
Asking Price	\$3,700,000 \$3,499,000


*All sizes are approximate and to be verified by Buyer / Buyers Agent.
**Assumptions are only for retail and do not include turnover of residential tenants.


INVESTMENT HIGHLIGHTS


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Located on the most renowned block of Queen West, across from the Bell Media HQ, with best in class foot traffic and visibility.
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Stable and care free going in net income, with long standing & credit worthy tenants.
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Situated at a premier transit hub with Osgoode Station serving the Yonge-University subway, the upcoming Ontario Line, and the 501 Queen streetcar. This integration will position 242 Queen Street West as one of the most transit connected properties in the node.
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The property offers the opportunity to increase the retail rent by releasing the space to a new tenancy, hence adding value.
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The residential unit sizes are well above average at over 1,000 SF each, potentially offering the ability to demise the space and increase the number of residential units in the future , or to combine for one very large 2 floor loft style apartment.
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The two residential suites are fully leased below current market rates and on a month-to-month basis. The current average monthly rent is \$1.18 per month, substantially below current market rates of \$3-\$5 psf per month.

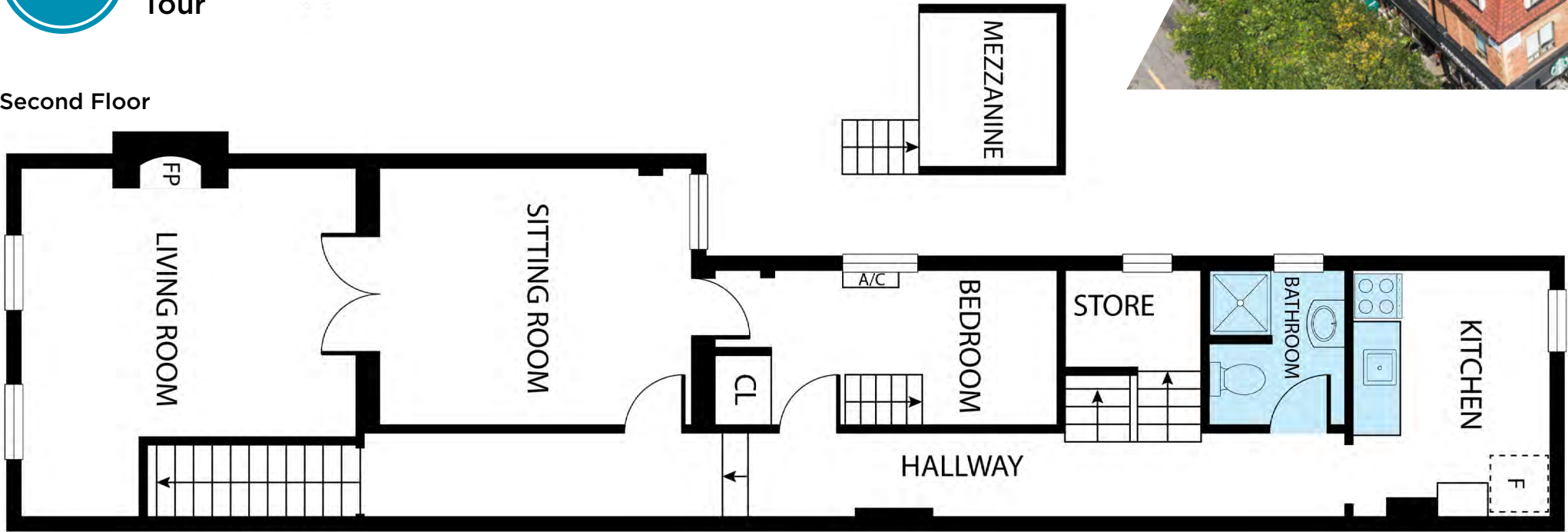
FLOOR PLANS



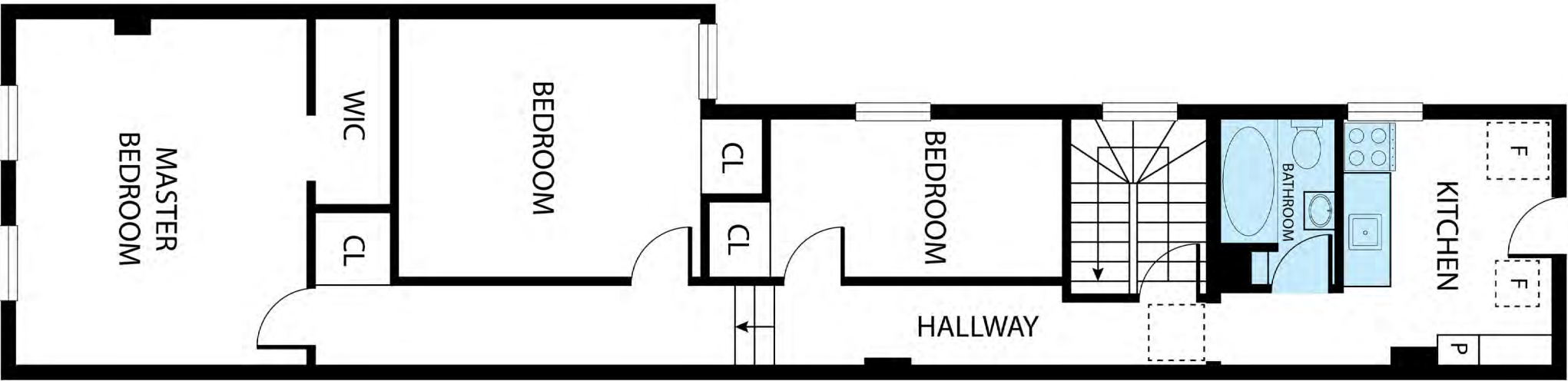
Click
for
Tour



Second Floor



Third Floor



PROPERTY GALLERY



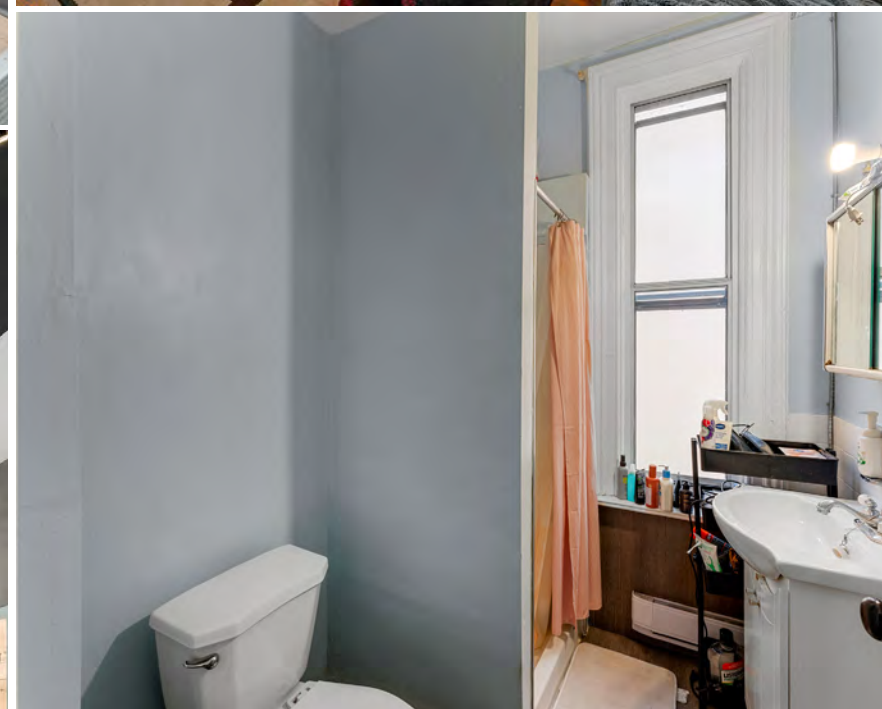
Ground Floor



Second Floor



Third Floor



FINANCIAL OVERVIEW

The ground floor retail space is currently leased to Dragon Vape until February 2030. There are three more scheduled rent steps at the following dates and rents providing stable, increasing cashflow.

- March 2025: \$85.00 psf
- March 2027: \$90.00 psf
- March 2029: \$95.00 psf

INCOME AND EXPENSE BREAKDOWN - AS-IS					
Tenant	Leasable Area	PSF	Monthly Rent	Annual Rent	Lease Term
Dragon Vape*	1,570 sf	\$85.00	\$11,121	\$133,450	Jun-23 - Feb-30
2nd Floor Apartment	1,150 sf	-	\$1,854	\$22,254	Month to Month
3rd Floor Apartment	1,150 sf	-	\$1,854	\$22,254	Month to Month
Total:	3,870 sf	-	\$14,830	\$177,958	-
Additional Rent					
Property Taxes				\$24,677	
Insurance				\$4,007	
Water				\$1,295	
Hydro				\$0	
Gas				\$0	
Repairs & Maintenance				\$0	
Total Additional Rent				\$29,978	
Total Gross Income				\$207,936	
Expenses					
Property Taxes				\$41,128	
Insurance				\$6,678	
Water				\$1,618	
Hydro				\$6,253	
Gas				\$1,845	
Repairs & Maintenance				\$2,050	
Total Operating Costs				\$59,572	
Net Operating Income				\$148,364	

INCOME AND EXPENSE BREAKDOWN - PROSPECTIVE NEW RETAIL TENANCY					
Tenant	Leasable Area	PSF	Monthly Rent	Annual Rent	Lease Term
Prospective New Retail Tenant	1,570 sf	\$130.00	\$17,008	\$204,100	-
2nd Floor Apartment	1,150 sf	-	\$1,854	\$22,254	Month to Month
3rd Floor Apartment	1,150 sf	-	\$1,854	\$22,254	Month to Month
Total:	3,870 sf		\$20,717	\$248,608	-
Additional Rent					
Property Taxes				\$24,677	
Insurance				\$4,007	
Water				\$1,295	
Hydro				\$0	
Gas				\$0	
Repairs & Maintenance				\$0	
Total Additional Rent				\$29,978	
Total Gross Income				\$278,586	
Expenses					
Property Taxes				\$41,128	
Insurance				\$6,678	
Water				\$1,618	
Hydro				\$6,253	
Gas				\$1,845	
Repairs & Maintenance				\$2,050	
Total Operating Costs				\$59,572	
Net Operating Income				\$219,014	

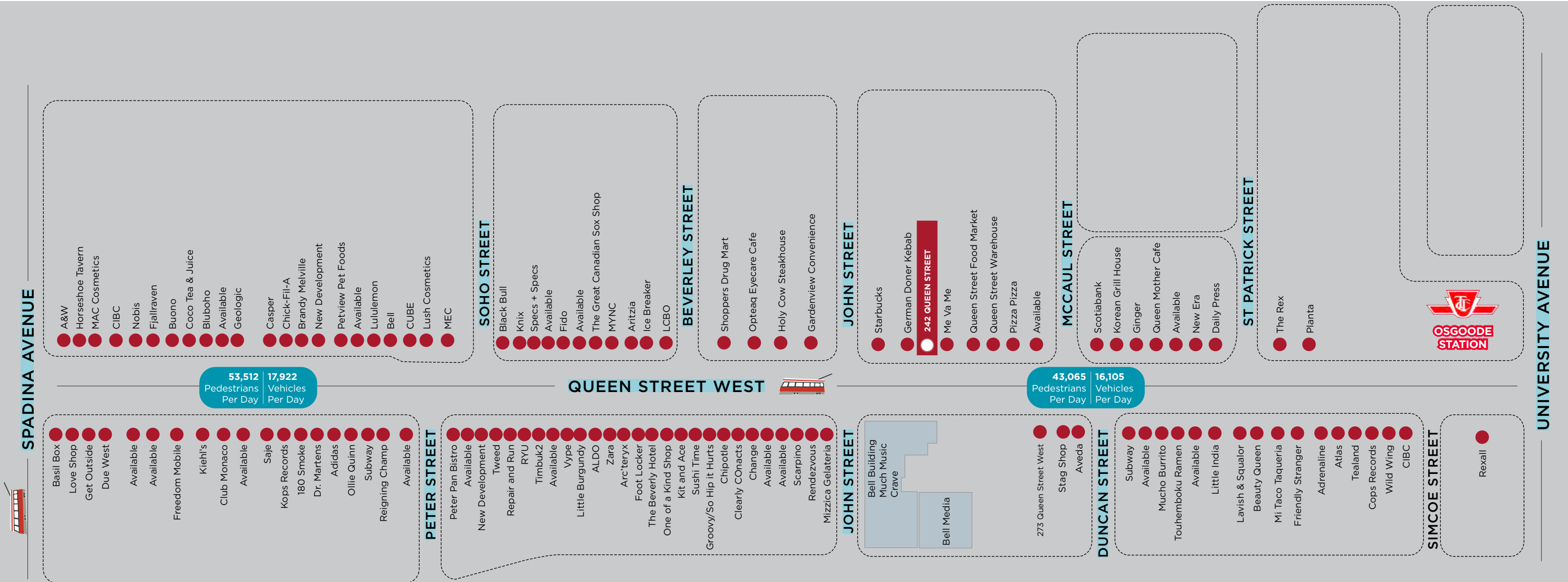


THE LOCATION



Queen Street West has experienced significant change over the last decade with scores of new mid rise and high rise residential projects and new to market retail entrants that are driving greater traffic to the node. Many recent transactions are setting new rental benchmarks after a brief lull from the pandemic. The vast number of high and mid-rise condo developments in the immediate area, increased tourism, and a return to office habits continue to fuel the growth of this bustling retail node. The upcoming new Metrolinx Ontario line is set to further benefit the neighbourhood creating an all new transit hub to this section of Queen West, in line with the City of Toronto’s policy to develop higher density housing near major transit. With the Downtown West node expected to be among the fastest growing neighbourhoods in Canada,

the retail market will continue to exhibit strength. This density has led to a substantial increase in pedestrian and vehicular traffic which has attracted national and international retailers including flagship stores from MEC, Zara, lululemon, Adidas, and Aritzia among many others. The property is located along the north side of Queen Street West, just east of John Street. The building is also near several other neighbourhoods including Queen West, the Entertainment District and the Fashion district, both trendy revitalized neighbourhoods with a number of new restaurants, bars, and retail stores. The property is also easily accessible from other parts of the City of Toronto via the Queen Street streetcar.



THE LOCATION

The Property is situated in a high traffic location that benefits from multiple transit routes. With direct access to the Queen and Spadina streetcars, passengers can conveniently access the Downtown West neighborhood via Union Station. Recent improvements to Downtown's Billy Bishop Airport, the pedestrian tunnel now connects Toronto's mainland to the island for quick, reliable access. Future transit is under development with the Ontario Subway Line, providing walkable access to the Queen/Spadina and Osgoode Stations providing connections to other parts of the City and GO Transit (completion estimated in 2030).

Transit Method Breakdown

 **Transit Score** 100  **Bike Score** 97  **Walk Score** 100

Walk Times

Osgoode Subway
5 minutes

Spadina Streetcar
5 minutes



 **501 SPADINA STREETCAR**
TTC Ridership: 43,464

SPADINA AVE

242
QUEEN
STREET
WEST

FUTURE ONTARIO SUBWAY LINE

QUEEN ST. W

SOHO ST

FUTURE
QUEENS/SPADINA
THE
ONTARIO LINE

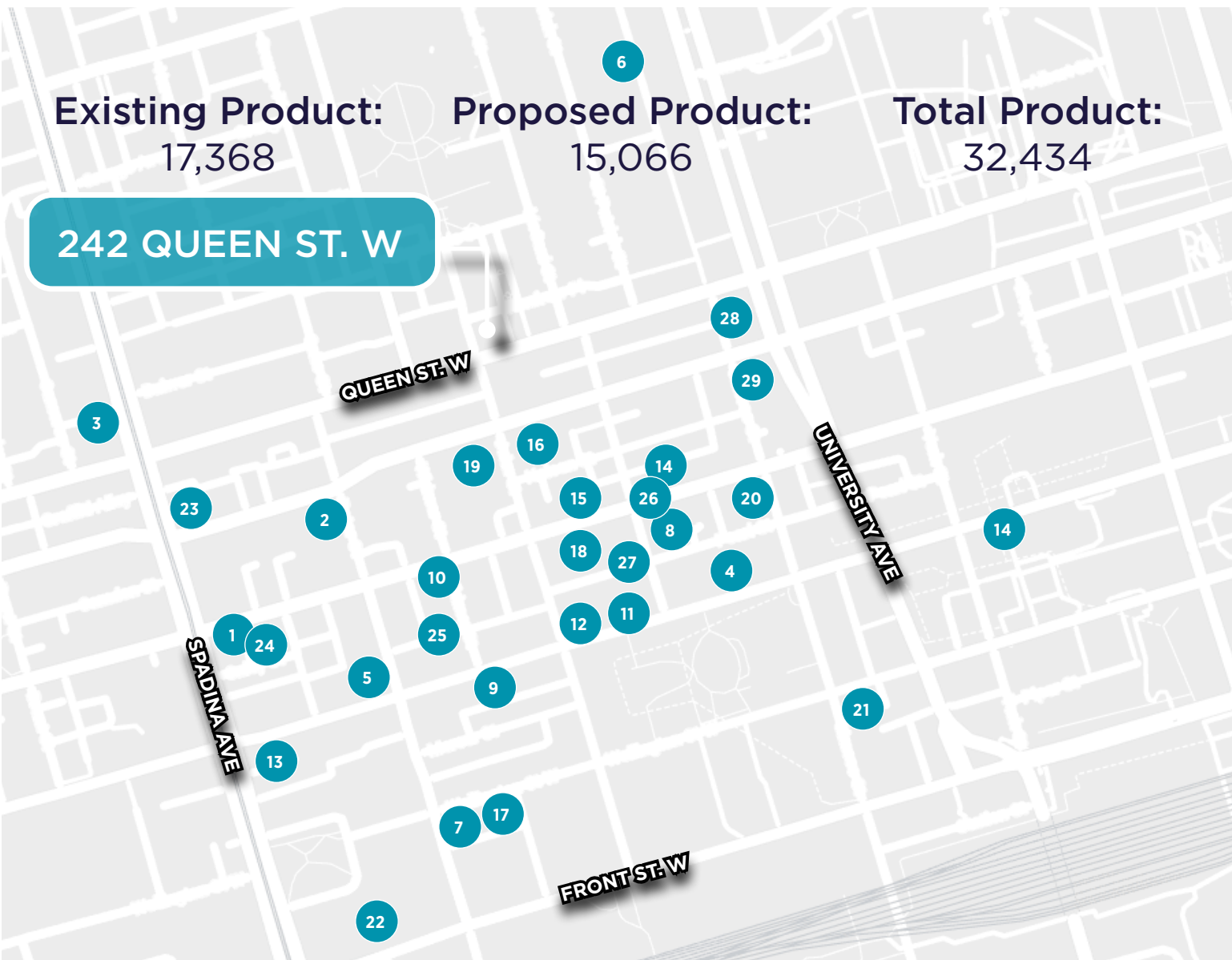

OSGOODE
SUBWAY STATION

 **501 QUEEN STREETCAR**
TTC Ridership: 55,100

THE LOCATION

With an increase in demand, there continues to be strong residential development activity in the area with 17,368 active and 15,066 proposed/upcoming condominium units within a 1km radius of the Site.

	PROJECT	ADDRESS	STATUS	UNITS
1	101 Spadina	363 Adelaide St W	Proposed	375
2	128 Peter St	120-128 Peter St	Proposed	374
3	170 Spadina	170 Spadina Ave	Proposed	164
4	212 King Street West	212-220 King St W	Proposed	558
5	400 w - Four Hundred King West	400 King St W	UC	612
6	Artist's Alley 2	234 Simcoe St	UC	318
7	Blue Jays / Wellington	277 Wellington St W	Proposed	645
8	Duncan / Pearl	150-158 Pearl St	Proposed	482
9	Empire Maverick	333 King St W	UC	318
10	Encore at Theatre District	28 Widmer St	UC	216
11	Forma - East Tower	266-276 King St W	UC	855
12	Forma - West Tower	266-322 King St W	Proposed	1,170
13	Four Eleven King	401-415 King St W	Proposed	435
14	Freed Hotel and Residences	224-240 Adelaide St W	Proposed	376
15	John / Adelaide	254-260 Adelaide St W	Proposed	653
16	John / Richmond	241 Richmond St W	Proposed	470
17	Marriott Residences Inn	255 Wellington St W	Proposed	300
18	Natasha Residences	263-267 Adelaide St W	Active	420
19	Riocan Hall (Festival Hall)	126-142 John St	Proposed	693
20	Simcoe / Adelaide	100 Simcoe St	Proposed	526
21	Simcoe / Wellington	145 Wellington St W	Proposed	512
22	Spadina / Front - Bldg B & C	400 Front St W	Proposed	1,655
23	Spadina / Richmond	147 Spadina Ave	Proposed	223
24	Spadina Adelaide Square	355-359 Adelaide St W	Proposed	503
25	Theatre District	8 Widmer St	UC	428
26	Toronto House	19 Duncan St	UC	426
27	University / Adelaide	14 Duncan St	Proposed	369
28	University / Queen	250 University Ave	Proposed	512
29	University / Richmond	200 University Ave	Proposed	478
	TOTAL			15,066





THE OFFERING

Cushman & Wakefield ULC has been retained as exclusive advisor (“Advisor”) to seek proposals for the sale of 242 Queen Street West, Toronto, Ontario (“The Property”). The Property is offered for sale at an asking price of **\$3,499,000**. The Listing Broker is accepting offers as received. The Vendor’s objective is to maximize upfront cash sale proceeds and preference will be given to offers with limited (or no) conditionality and a timely closing. All inquiries regarding the Property or requests for further information should be directed to the Broker as exclusive agent for the Vendor.

Listing Agent

Michael Betel*
Vice President
Investment Sales
416 359 2706
mike.betel@cushwake.com



Cushman & Wakefield ULC, Brokerage
161 Bay Street, Suite 1500
P.O. Box 602 | Toronto, ON M5J 2S1
Tel: 416 862 0611
cushwakewakefield.com

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