

3 Streetfront Retail Buildings with 41 Parking Spaces in Kensington Market



FOR SALE
25, 33 & 35 KENSINGTON AVENUE AND 23 ST. ANDREW STREET,
TORONTO



Investment Highlights

Offers will be considered on an individual property basis (25 Kensington Avenue, 33 Kensington Avenue/23 St. Andrew Street and 35 Kensington Avenue) or for the assets collectively as a combined portfolio, providing purchasers with the flexibility to pursue either a targeted acquisition or a broader strategic assembly.



Prime Location in the Heart of Kensington Market

Situated in the heart of Downtown Toronto, Kensington Market is one of the city's most distinctive and highly sought-after neighbourhoods, offering immediate proximity to the Financial District, the University of Toronto, Queen Street West, and Chinatown. Defined by its eclectic character, vibrant streetscape, and exceptional transit connectivity, the area offers a highly walkable, amenity-rich urban environment with enduring appeal to residents, visitors, and businesses alike. The subject Properties boast prominent frontage along Kensington Avenue and forming part of the well-known streetscape.



Rare Owner-Occupier Opportunity

25 Kensington represents a compelling opportunity for an end user to secure space in one of Toronto's most dynamic and tightly held urban neighbourhoods. Given the retail unit is currently vacant and recently renovated, the Property is best positioned to attract purchasers seeking to occupy and control their own premises in Kensington Market. The appeal is well complimented by an extra large 4 bedroom, two storey apartment as a potential owners suite (currently rented m2m) as well as a large attached covered garage.



Strong Residential Market Fundamentals

33 to 35 Kensington, together with the surface parking at 23 St. Andrew, represents a compelling value-add retail investment opportunity supported by existing income, future leasing upside, and a highly differentiated parking component. The opportunity is well suited to investors seeking near-term cash flow with the ability to enhance value over time through the transition of short-term retail tenancies to market-based rental levels, while the inclusion of surface parking provides an additional revenue stream and a rare amenity in a supply-constrained downtown location.



Long-Term Development and Intensification Potential

In addition to its in-place income profile, the Properties offer long-term redevelopment potential through underlying land value and a strategic urban location. While the current income-producing uses represent the strongest basis for value today, the offering also provides purchasers with future optionality to explore intensification over time, creating a compelling opportunity to secure an assembly with embedded longer-term upside in one of Downtown Toronto's most well-known neighbourhoods.

Property Details

Addresses	25, 33 & 35 Kensington Avenue and 23 St. Andrew Street, Toronto
PINs	<p>25 Kensington Ave: 212350391</p> <p>35 Kensington Ave: 212350387</p> <p>23 St. Andrew St & 33 Kensington Ave: 212350388</p>
Legal Descriptions	<p>25 Kensington Ave: PT LT 14 E/S ELIZA ST PL D10 TORONTO AS IN CA600630 T/W CA600630 CITY OF TORONTO</p> <p>35 Kensington Ave: LT 5 PL 1093 TORONTO; PT LT A PL 1093 TORONTO; PT LT 12 E/S ELIZA ST PL D10 TORONTO AS IN CA809896 (FIRSTLY); CITY OF TORONTO</p> <p>23 St. Andrew St & 33 Kensington Ave: LT 4, 7-11, B PL 1093 TORONTO; PT LT A PL 1093 TORONTO; PT LT 12 E/S ELIZA ST, 14 E/S ELIZA ST PL D10 TORONTO; CITY OF TORONTO</p>
Land Area	<p>25 Kensington Ave: 1,625 sf</p> <p>35 Kensington Ave: 2,475 sf</p> <p>23 St. Andrew St & 33 Kensington Ave: 16,533 sf</p> <p>20,633 sf / 0.47 ac</p>
Lot Dimensions	Irregular Lot Shapes
Building Area	<p>25 Kensington Ave: 2,991 sf</p> <p>33 Kensington Ave: 3,401 sf</p> <p>35 Kensington Ave: 3,719 sf</p>
Tenant Roster	<p>25 Kensington: Retail + Lower Level: Vacant Apartment: 4 Bedrooms, Month to Month</p> <p>33 Kensington Ave: Retail + Lower Level: Leased to Uncle Vintage Residential: 3 Bedroom Apartment, Leased, Month to Month</p> <p>35 Kensington Ave: Retail + Lower Retail: Leased to Grant & Garbo (month to month) Residential: 3 Bedroom apartment, leased month to month</p>
Parking	<p>23 St. Andrew St: 38 Spaces</p> <p>25 Kensington Ave: Rear Garage (1-2 Spaces)</p> <p>33 Kensington Ave: 2 Spaces</p>
Existing Improvements	Mixed Use Streetfront & Surface Parking
Official Plan	Mixed Use Areas
Zoning	CR 2.0 (2.0; r1.5) SS2 (x2457)

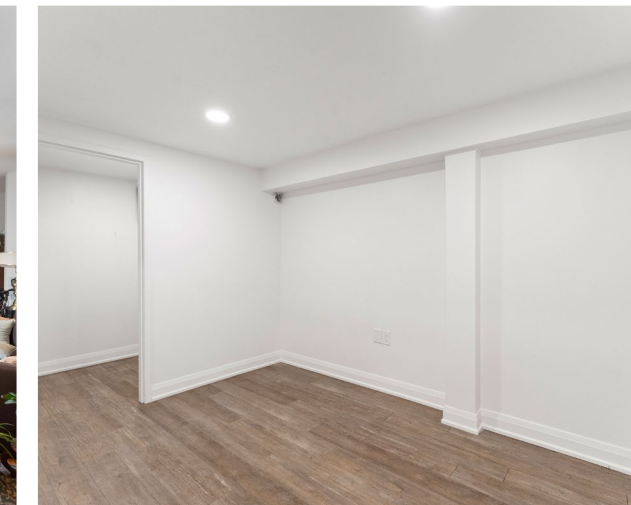
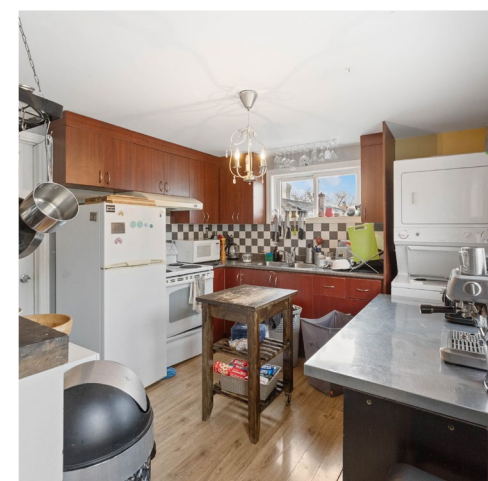
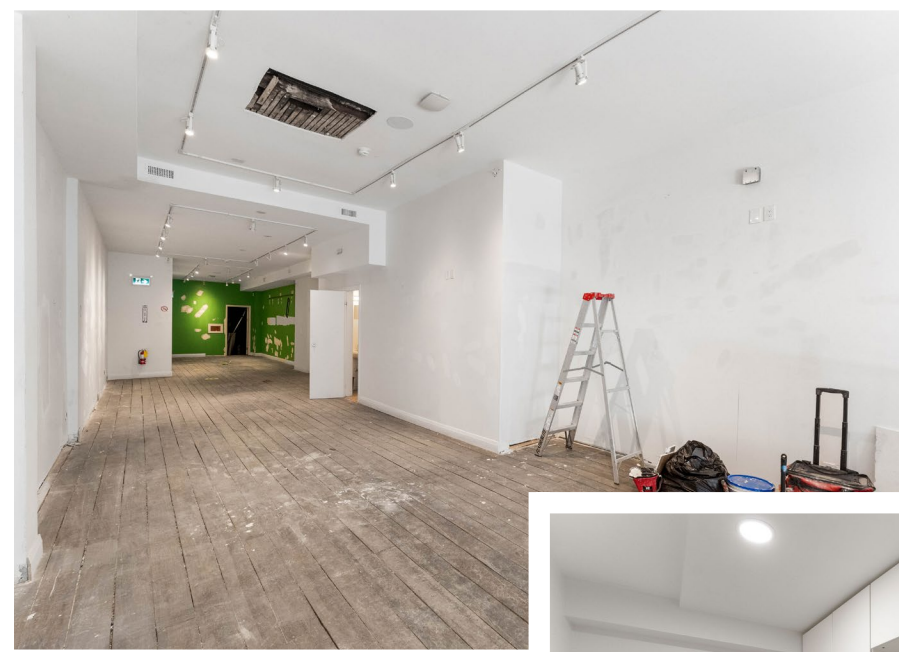


25 Kensington Avenue

Main Floor & Basement
Vacant - End User Opportunity

Second Floor
4 Bedroom Apartment
Leased month to month

Third Floor



33 Kensington Avenue

Main Floor & Basement

Leased: Uncle Vintage

Second Floor

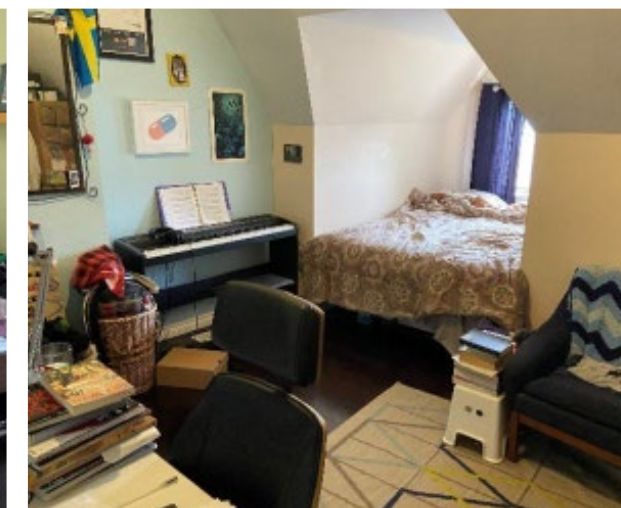
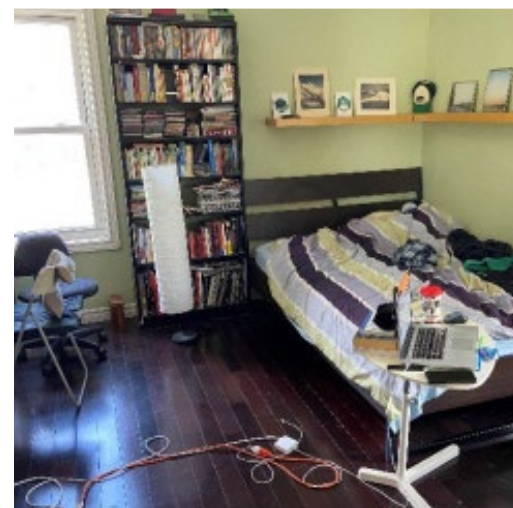
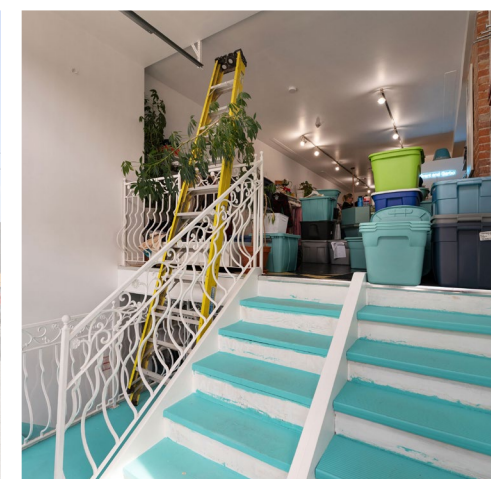
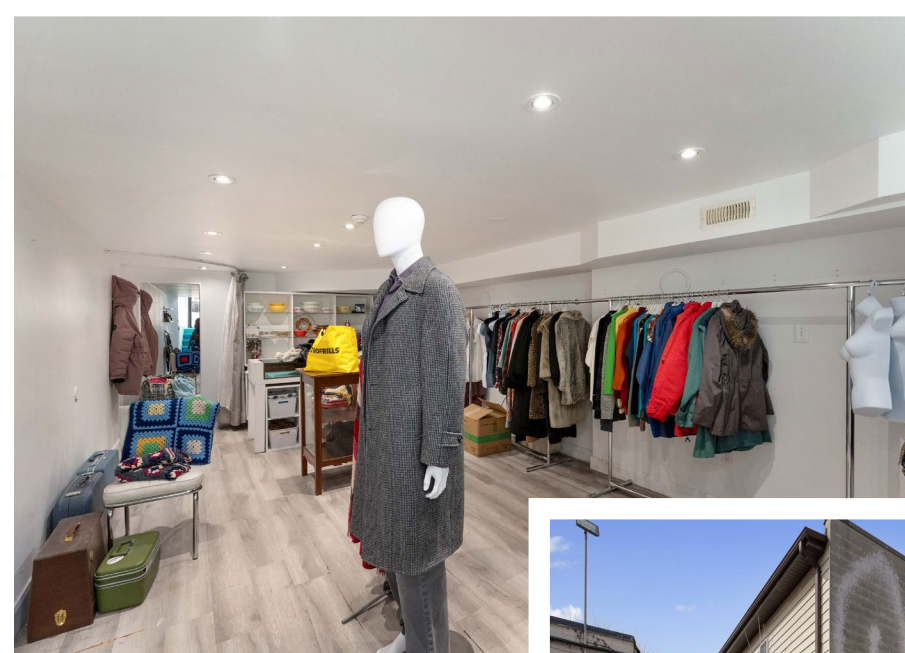
3 Bedroom Apartment
Leased month to month



35 Kensington Avenue

Main Floor & Basement
Leased: Grant & Garbo

Second & Third Floor
3 Bedroom Apartment
Leased month to month



Land Use Planning

Policy	Direction
City of Toronto Official Plan – Mixed Use Areas	As one of the City’s primary growth designations, Mixed Use Areas are anticipated to accommodate a significant share of Toronto’s future population and employment growth. The Official Plan contemplates that these areas will absorb much of the increase in retail, office, and service employment, in addition to a substantial portion of new housing supply. The scale and intensity of development within Mixed Use Areas varies based on context, with the highest densities typically directed to the Downtown and Centres, while maintaining sensitivity to surrounding neighbourhoods.
Downtown Secondary Plan – Mixed Use Area 4 – Local	Mixed Use Areas 4 are intended to recognize small sections of land within the Downtown that are embedded within the surrounding neighbourhood fabric and characterized by a prevailing low-rise, house-form built form. These areas are generally located off of main streets and function as transition zones between more intense mixed-use corridors and stable residential neighbourhoods. The policy framework reflects an intent to preserve this finer-grain urban condition while still permitting a modest range of mixed uses.
Zoning By-law 569-2013 – CR 2.0 (C2.0; R1.5) SS2 (x2457)	The zoning permits a range of commercial, residential, and institutional uses within a mixed-use built form. The zoning permits a maximum total density of 2.0 times the lot area, with a maximum of 1.50 FSI allocated to residential uses and up to 2.00 FSI for non-residential uses, provided the overall density does not exceed the permitted total. The lands are subject to Standard Condition 2 (SS2), which establishes performance standards for development, including a maximum building height of approximately 14.0 metres, thereby limiting as-of-right development to a low-rise built form.

Density Analysis

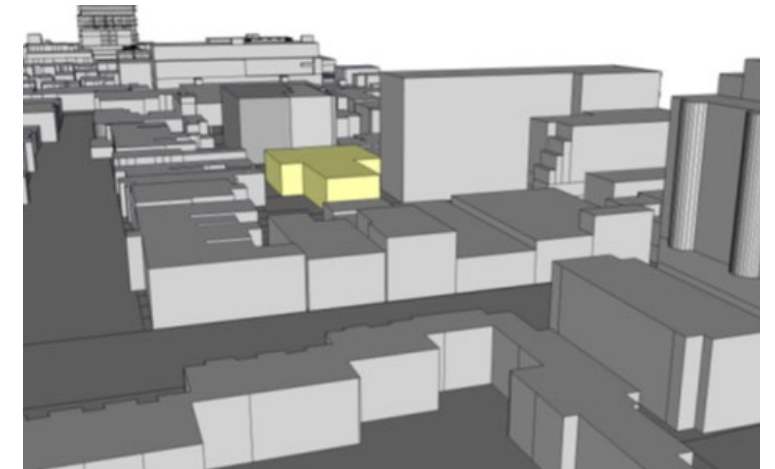
Option 1

Option 1 proposes four, 4-storey townhouse units located along the southern portion of the Site, accessed via an extended public laneway from St. Andrew Street. Retail uses are proposed at grade with residential units above, creating a mixed-use form consistent with the surrounding Kensington Market context.



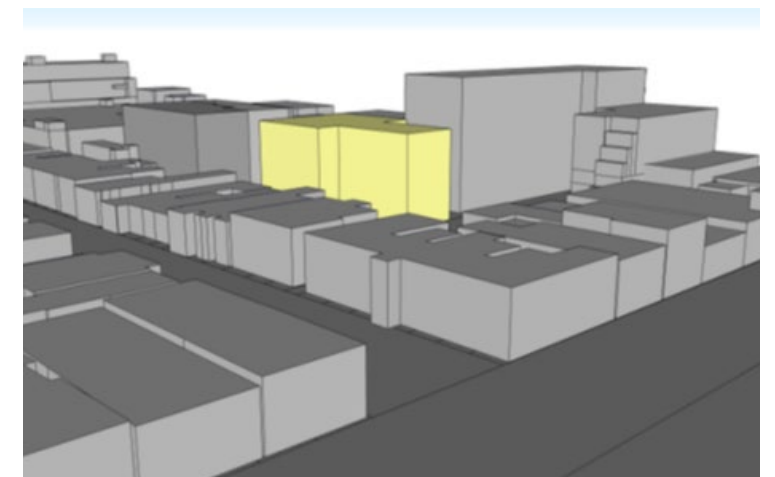
Option 2

Option 2 proposes a two-storey mixed-use building on the southern portion of the site, maintaining the same laneway configuration to support improved connectivity. The development includes commercial uses at grade with four residential units above, resulting in approximately 15,500 square feet of GFA and a density of 0.94 FSI. Due to its modest scale and general conformity with zoning provisions, a Zoning By-law Amendment is not anticipated, although a fully commercial configuration may require one.



Option 3

Option 3 proposes a 5-storey mixed-use building with approximately 38,750 square feet of GFA, resulting in a density of 2.34 FSI, and is comparable in scale to nearby recent developments. The proposal includes retail at grade and residential units above, while extending the laneway network to improve site access and circulation. Due to its increased height and density, this option would require a Zoning By-law Amendment.



LOCATION OVERVIEW //

Kensington Market is one of Downtown Toronto's most distinctive and sought-after urban neighbourhoods, ideally located just west of Spadina Avenue and within close proximity to the Financial District, the University of Toronto, Queen Street West, and Chinatown. Positioned in the heart of the downtown core, the area offers exceptional connectivity to the city's major employment, institutional, and cultural nodes while maintaining a character and identity that is entirely its own.

Renowned for its vibrant atmosphere and authentic local character, Kensington Market is celebrated as one of Toronto's most unique neighbourhoods. Its eclectic mix of independent retailers, vintage shops, specialty food vendors, cafés, restaurants, and cultural destinations creates a lively streetscape and a strong sense of place that continues to attract a diverse and engaged community. Defined by its historic charm, pedestrian-friendly environment, and creative energy, Kensington Market offers an urban experience that is both highly amenitized and uniquely Toronto.

The neighbourhood is exceptionally well served by public transit, with immediate access to streetcar routes along Spadina Avenue, Dundas Street West, and College Street, providing seamless connections throughout the downtown core and to Toronto's broader transit network. This high level of accessibility enhances the area's appeal to residents, visitors, and businesses alike, supporting a highly walkable, transit-oriented urban lifestyle.

Area Amenities

- 1 Medical Sciences Building, U of T
- 2 Convocation Hall
- 3 Knox College
- 4 University of Toronto
- 5 John P. Robarts Research Library
- 6 Legislative Assembly of Ontario
- 7 Queen's Park
- 8 Isabel Bader Theatre
- 9 Gardiner Museum
- 10 Royal Ontario Museum
- 11 Koerner Hall
- 12 Sunny Chinese
- 13 Fika Cafe
- 14 El Rey Mezcal Bar
- 15 Placos Tacos
- 16 Seven Lives
- 17 Courage my love
- 18 Tibetan Village



Submission Guidelines

Cushman & Wakefield ULC has been retained as the exclusive advisor (“Advisor”) to seek proposals for the disposition of 25, 33 & 35 Kensington Avenue and 23 St. Andrew Street, Toronto, Ontario. Interested parties will be required to execute and submit the Vendor’s form of confidentiality agreement prior to receiving additional property information. Submission of offers will be on a date to be communicated by the Advisor with at least seven (7) days’ notice.

Price

The Property is offered for sale on an unpriced basis.

Offers

Offers are to be submitted to the listing team at:

Reilly Hayhurst, Mike Murray & Michael Betel

Cushman & Wakefield ULC
161 Bay Street, Suite 1500
Toronto, ON, M5J 2S1 | Canada



National Capital Markets Group



REILLY HAYHURST*

Senior Associate
+1 416 359 2429
reilly.hayhurst@cushwake.com

MIKE MURRAY*

Senior Associate
+1 416 359 2669
mike.murray@cushwake.com

MICHAEL BETEL*

Vice President
+1 416 359 2706
mike.betel@cushwake.com

DAN ROGERS**

Executive Vice President
+1 416 359 2352
dan.rogers@cushwake.com

JEFF LEVER*

Executive Vice President
+1 416 359 2492
jeff.lever@cushwake.com

