



FOR SALE

385 PRINCESS STREET, KINGSTON, ON



FULLY LEASED

Commercial Asset with Future Redevelopment Potential

LESS THAN 1KM TO QUEENS UNIVERSITY





Investment Highlights



Well-located in Downtown Kingston

Situated in Kingston's lively "Hub" district—centered on Princess Street between Division and Barrie—the Property is surrounded by a vibrant mix of restaurants, bars, retail, and daily-needs services. Access to transit includes Kingston Transit Express 501/502 and 701/702 plus Routes 2 and 4, with a stop directly across the street and the Downtown Transfer Point at Bagot and Brock -600 m away for city-wide connections. The Site also benefits from immediate proximity to Kingston's post-secondary anchors—Queen's University, the Royal Military College of Canada (RMC), and St. Lawrence College—supporting a large and stable population of students, faculty, staff, and visitors.



Quality Tenant Covenant and Stable Cashflow

The Property is fully leased to Queen's University faculties including Smith Engineering and the Queen's University Health Sciences Office of Professional Development and Educational Scholarship. The property is currently generating annual rental income of \$204,000. In October 2026, contractual rent escalations will increase the rental rate to \$14.00 per square foot, resulting in stabilized annual rent of approximately \$238,000, with a weighted average remaining lease term of 5.7 years.



High Quality Renovation

After purchasing the building in 2020, the Vendor has completed many improvements. The building has been renovated to include modern finishes throughout, including a mix of open workstations, enclosed offices and conference spaces. Large windows and open ceilings in main areas provide abundant natural light and an airy, open concept feel. On-site parking is available and accessible from Queen Street. The Property also has excellent curb-appeal with striking painted brick and exterior fixtures.



Future Development Potential

The Property represents an excellent opportunity to develop a mixed-use project less than one kilometre from Queen's University. Preliminary planning investigations completed by the Vendor suggest the Site can accommodate a 12-storey, two-tower mid-rise building with a total gross floor area of 128,886 square feet. A total of 128 residential units and 8,783 square feet of commercial space can be massed, accessible from both Princess Street and Queen Street. The general planning direction in the downtown area is towards higher density development and housing creation. This is further supported by existing buildings and applications for heights exceeding 15-stories in the immediate area.

Property Details

| | |
|----------------------------|--|
| PIN | 360500201 |
| Legal Description | LT 40 RCP 1642 KINGSTON CITY; KINGSTON ; THE COUNTY OF FRONTENAC |
| Land Area | 15,941 sf / 0.37 ac |
| Lot Dimensions | 67.42 ft x 265.68 ft (per survey) |
| Storeys | 2 |
| Building Area | 17,000 sf |
| Parking | 24 spaces |
| Zoning | Downtown Zone 1 (DT1) & Downtown Zone 2 (DT2) |
| Offical Plan | Central Business District |
| Special Policy Area | Downtown & Harbour Specific Policy Area |
| Occupancy | 100% |

Tenancy Details

The Property is fully occupied by Queen’s University, specifically Smith Engineering and the Queen’s University Health Sciences Office of Professional Development and Educational Scholarship.



Smith Engineering

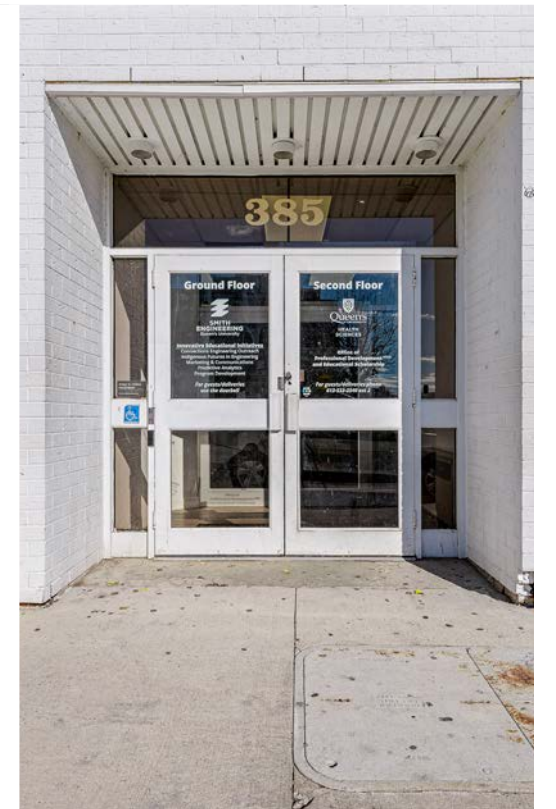
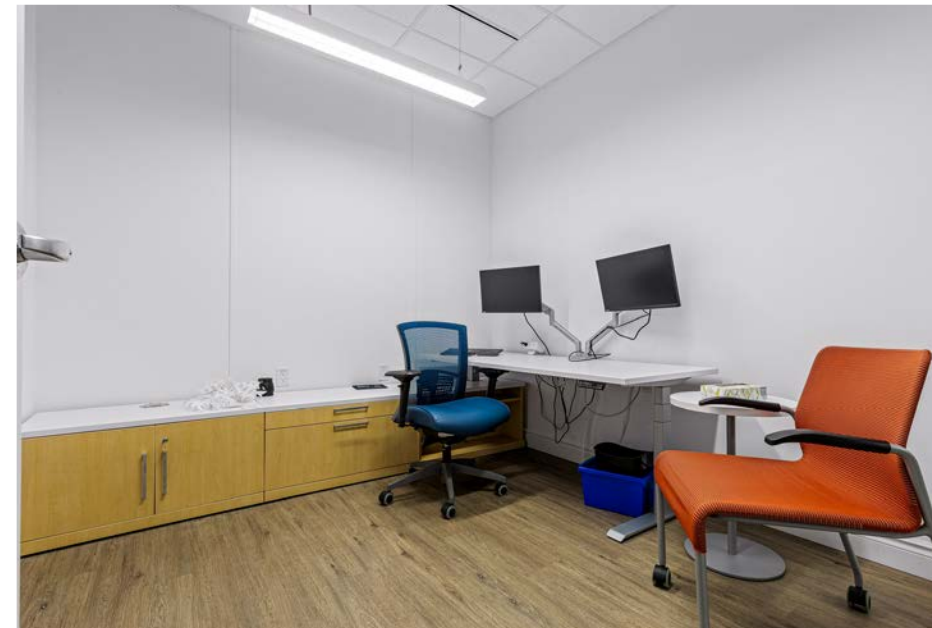
Smith Engineering is Queen’s flagship engineering faculty, combining a common first year with CEAB-accredited programs that include Chemical, Civil, Computer, Electrical, Engineering Chemistry, Engineering Physics, Geological, Mathematics & Engineering, Mechanical & Materials, and Mining. Annual undergraduate intake is roughly 900-1,000 students, supported by experiential pathways like the 12-16-month paid Queen’s Undergraduate Internship Program (QUIP).

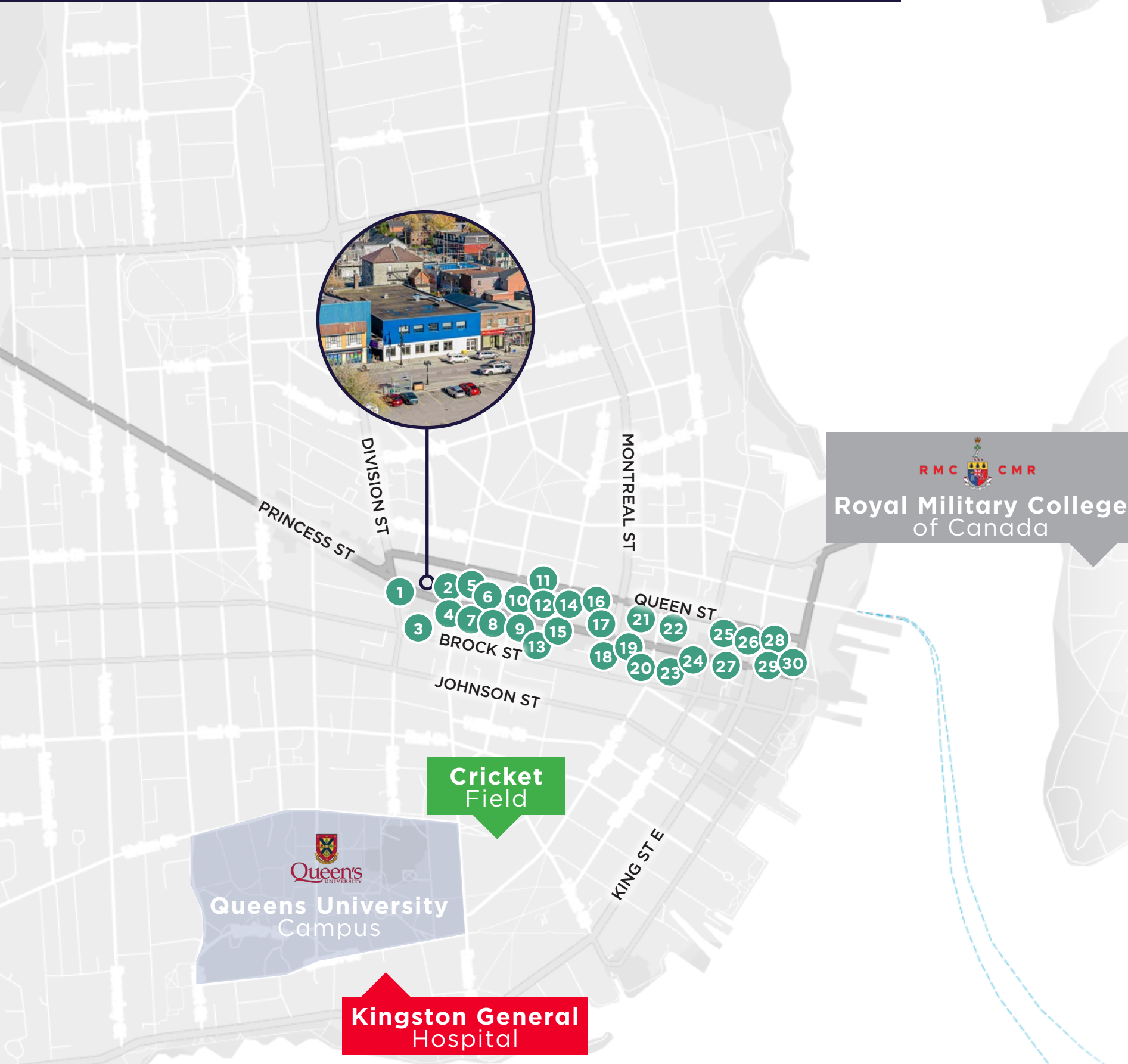


Queen’s University Health Sciences Office of Professional Development and Educational Scholarship

Queen’s Health Sciences’ Office of Professional Development & Educational Scholarship (OPDES) advances evidence-informed, collaborative healthcare through education and research support for clinicians, faculty, and learners. Its mandate spans Continuing Professional Development (CPD), Course Development (full-service online/blended learning design), Educational Scholarship, and Faculty Development, with the Master of Health Professions Education housed in the office. The office also fosters health-professions education research locally and beyond—supporting studies, collaborations, and scholarly resources—and reports annually on outcomes across academic programs, CPD, course development, and faculty development.

Photo Gallery





RMC CMR
Royal Military College
 of Canada

Neighbourhood Amenities

1. Edo Japan
2. Tommy's
3. Metro
4. Pizza Studio
5. Loaded Pierogi
6. Osmow's Shawarma
7. Tahini's
8. McDonalds
9. The WORKS Craft Burgers & Beer
10. Northside espresso + kitchen
11. Wine Rack
12. Freshii
13. Lululemon
14. Balzac's Kitchen
15. Eggtastic
16. Roots
17. Urban Outfitters
18. Union Kitchen + Cocktails
19. Dollarama
20. Crave Coffee House & Bakery
21. Grecos
22. Bulk Barn
23. Shoppers Drug Mart
24. Dollar Tree
25. Starbucks
26. RBC
27. Chez Piggy Restaurant & Bar
28. Coffee & Company
29. Pan Chancho Bakery & Café
30. Milestones

Demographics - 3km Radius



Population
38,950



Vehicles Per Day
21,000



Daytime Population
59,310



Walk Score
100



Average Household Income
\$91,750



Bike Score
85



Median Age
40

Submission Guidelines

Cushman & Wakefield ULC has been retained as exclusive advisor (“Advisor”) to seek proposals for the disposition of 385 Princess Street, Kingston, Ontario. Interested parties will be required to execute and submit the Vendor’s form of Confidentiality Agreement (“CA”) prior to receiving detailed information on the Offering which may be accessed by an online data room. Submission of offers will be on a specific date that will be communicated by the Advisor at least seven (7) days in advance.

Price

The Property is offered for sale at a price of \$4,950,000.

Submissions

Offers are to be submitted to the listing team at:

Matthew Johnston

CUSHMAN & WAKEFIELD ULC, BROKERAGE

161 Bay Street, Suite 1500

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cushmanwakefield.com

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