

FOR SALE – ZONED RESIDENTIAL CONDOMINIUM DEVELOPMENT SITE
611-631 KENNEDY ROAD, TORONTO (SCARBOROUGH), ON M1K 2B2



REDUCED ASKING PRICE: \$3,200,000 – FUTURE RESIDENTIAL CONDO SITE

611-631 Kennedy Road is a proposed residential condominium development project located on the east side of Kennedy Road and south side of Corvette Avenue in the former City of Scarborough in the City of Toronto. The property is approximately 1.0 KM from the TTC Kennedy subway station. Zoning and site plan approvals are in place for the development of a 10 storey modern style condominium building. (Letter of Credit for site plan approval to be provided to the City by the Buyer) Containing 110 residential units and approximately 9,444 square feet of commercial space, plus storage lockers. There will be two (2) levels of underground parking containing 134 spaces (110 – residential; 11 – visitor and 13 – Commercial parking spaces). The property is zoned as Apartment Residential mixed-use (A).

PROPERTY STATISTICS:

This property is ready to accommodate a sales program and a subsequent build-out.

- Site Area: 2,757.1 sq.m.29, 677.1774 s.f. 0.50087 Acres Density 3.6 GFA 9,992.7 sq.m. (107,562 s.f.)
- Fr.: 214.84 Ft. – Kennedy Road & D: 138.00 Ft. on Corvette Avenue
- Legal Description: LT 1, PL 3507; PT LT 2, PL 3507, Part 2 & 4, 64R-8883, Scarborough, City of Toronto PIN: 064360003
- 110 Residential Units 74 - 1bm + 32 - 2 bm. units 3 - studio + 1 - 2 bm. + den. All have private balconies or terraces, and ensuite laundry
- Prime corner location & well exposed. In excess of 30,000 vehicles pass by the property every day (per TREB).
- Plans, surveys, environmental reports are available upon the execution of a confidentiality agreement.
- The pro forma incorporates a small environmental remediation and submission of Record of Site Condition (R.O.S.C.) in early stage of the development.
- 2015 Realty Taxes – Estimated at \$50,000.00
- There are 11 units in the existing plaza of which 4 remain occupied by tenants under month to month gross leases.
- The total gross income is estimated at \$85,000 per annum including HST. Tenants pay water, gas & hydro through separate meters.
- The Section 37 costs are anticipated at \$150,000 to be paid by the Buyer when obtaining building permits from the City.

Neil Warshafsky, CCIM, Broker

nwarshafsky@gmail.com

D 416.907.8001

Peter Powers, Broker

info@peterpowers.ca

D 416.300.0372






Royal LePage Real Estate Services Ltd., Brokerage


P 416.907.8228 | F 416.907.8227 | T 877.907.8228 | www.royallepagecommercial.com

4025 Yonge Street | Suite 103 | Toronto, ON | M2P 2E3
















Current Status:

-  **Zoning Amendment:** File #12-113066-ESC-35-OZ – Submitted: **March 20, 2012;**
-  **Zoning Amendment Approved:** **March 21, 2013;**
 -  Kennedy Park Community By-law #9276 – Final submissions for agreement on **Section 37**, and revised site servicing report, for Bill 471 submitted to Council for enactment;
-  **Site Plan Application:** File #12-139412-ESC-35-SA – Submitted: **March 12, 2012;**
-  **Signed Notice of Approval Condition (NOAC)** **January 2014;**

-  **Summary of current status: All technical and legal requirements for site plan approval are fulfilled as of March 14, 2015.**

Available Documents upon Due Diligence period:

-  **Up to date** Survey date December 16, 2011 prepared by Vladimir Dosen Surveying;
-  **Architectural Plans** including Concept Plan, Context Plan, Floor Plans, Underground
 -  Garage Plans, Elevations and Site Sections;
-  **Site Servicing** and Grading Plan;
-  **Storm Water Management** and Site Servicing reports and drawings;
-  **Parking** and Loading Review;
-  **Tree Preservation Plan;**
-  **Landscaping Plan;**
-  **Green Roof Plan** and Green Development Standards Checklist;
-  **Traffic Study;**
-  **Wind Study;**
-  **Sun-Shadow Study, and;**
-  **Composite Utility Plan**

Neil Warshafsky, CCIM, Broker

nwarshafsky@gmail.com

D 416.907.8001

Peter Powers, Broker

info@peterpowers.ca

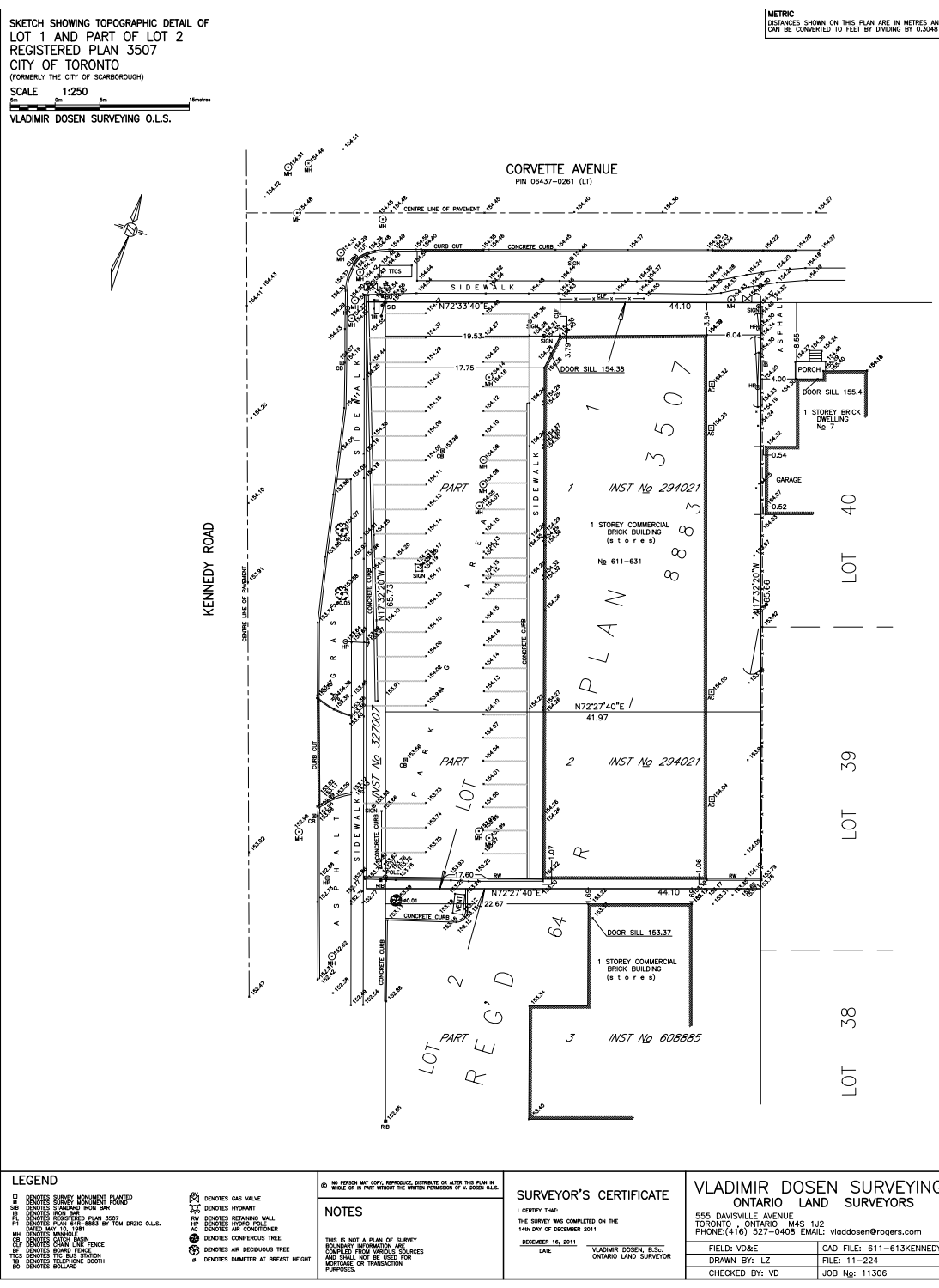
D 416.300.0372

Royal LePage Real Estate Services Ltd., Brokerage

P 416.907.8228 | F 416.907.8227 | T 877.907.8228 | www.royallepagecommercial.com
4025 Yonge Street | Suite 103 | Toronto, ON | M2P 2E3



FOR SALE - ZONED RESIDENTIAL CONDOMINIUM DEVELOPMENT SITE
611-631 KENNEDY ROAD, TORONTO (SCARBOROUGH), ON M1K 2B2



Neil Warshafsky, CCIM, Broker
 nwarshafsky@gmail.com
 D 416.907.8001

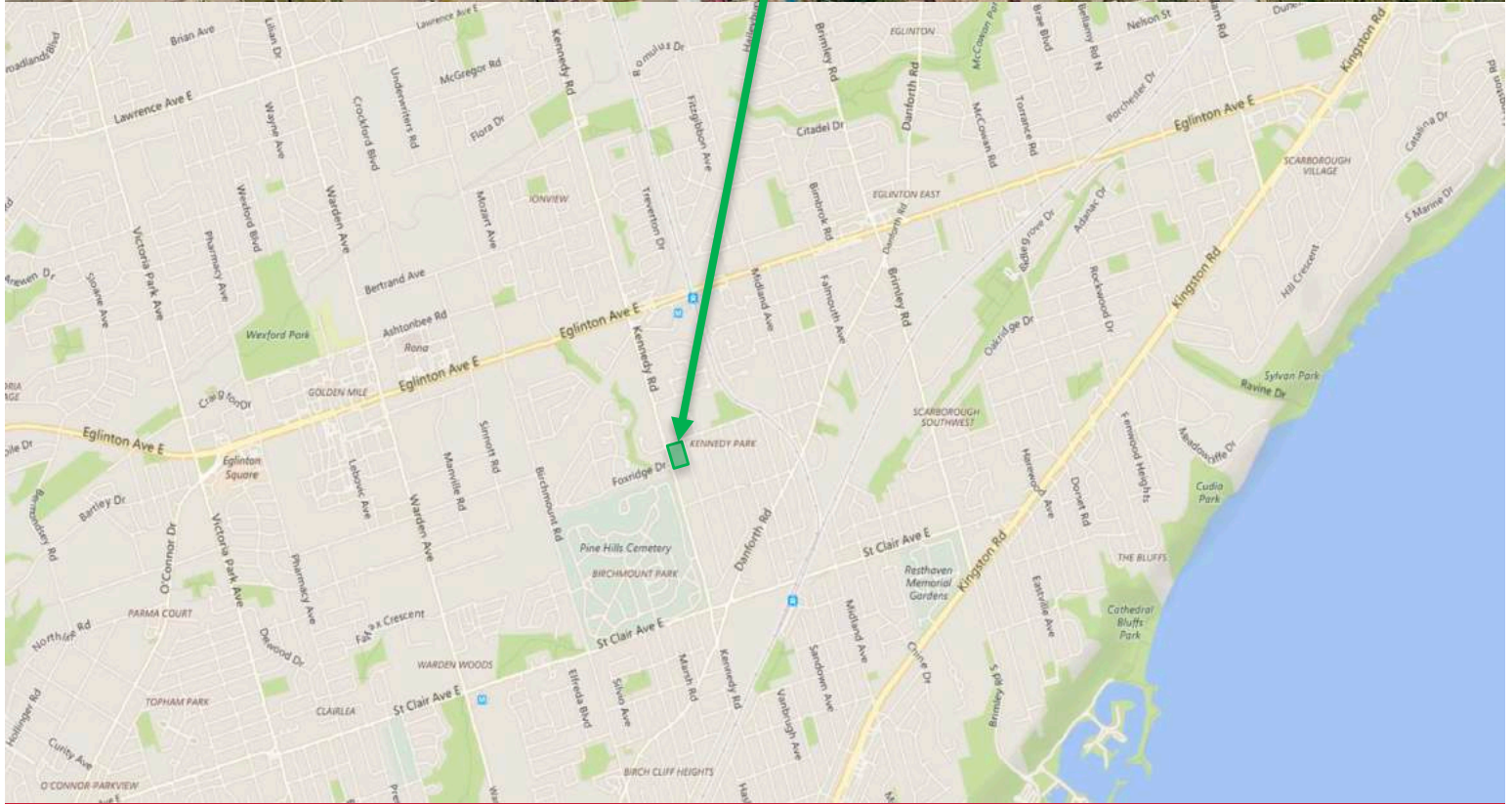
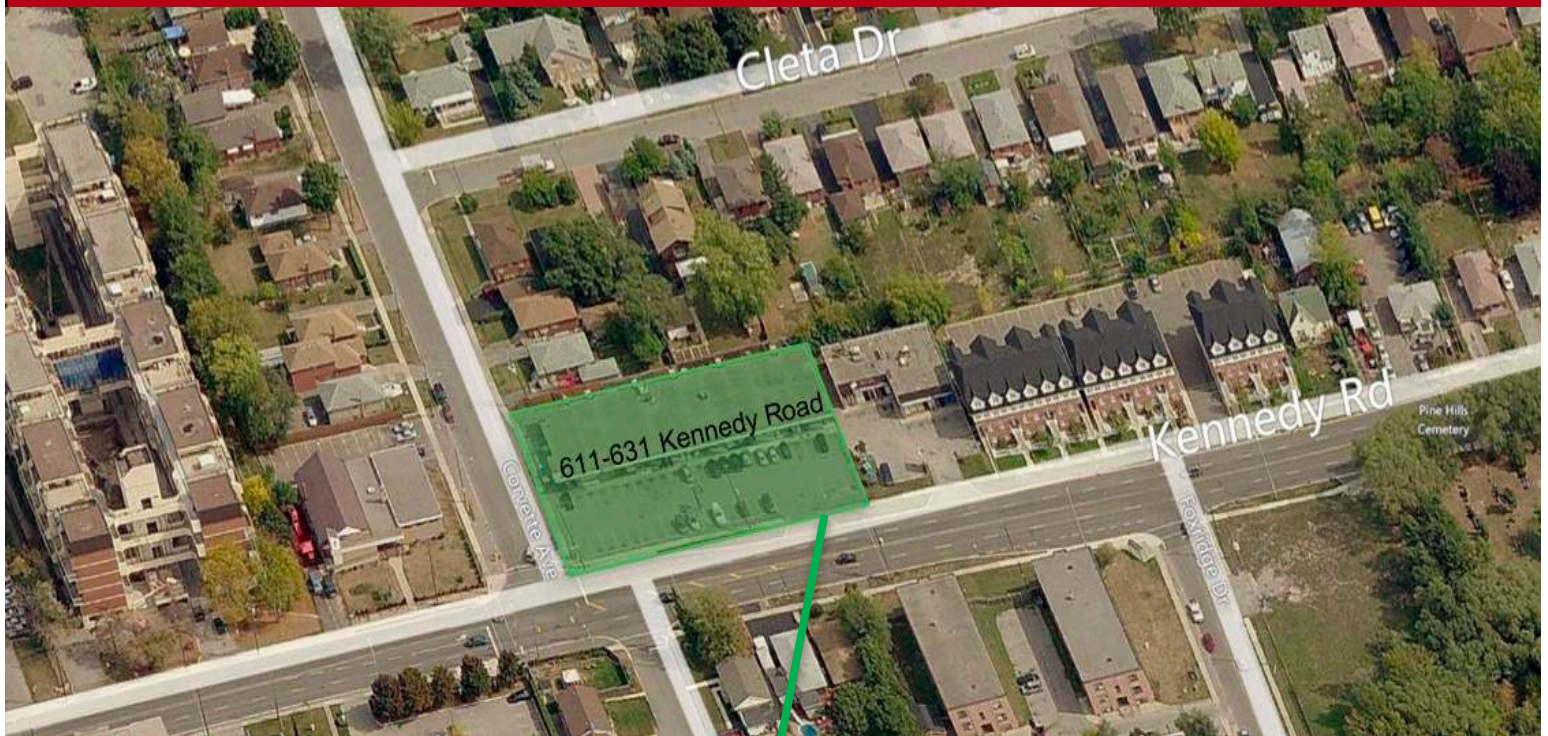
Peter Powers, Broker
 info@peterpowers.ca
 D 416.300.0372

Royal LePage Real Estate Services Ltd., Brokerage
 P 416.907.8228 | F 416.907.8227 | T 877.907.8228 | www.royallepagecommercial.com
 4025 Yonge Street | Suite 103 | Toronto, ON | M2P 2E3



The information contained herein was obtained from sources believed reliable; however, Royal LePage Real Estate Services Ltd., Brokerage makes no guarantees, warranties, or representations as to the completeness or accuracy thereof. The presentation of this property is submitted subject to errors, omissions, change of price, or conditions, prior sale or lease, or withdrawal without notice. Revised 2016 ©

FOR SALE – ZONED RESIDENTIAL CONDOMINIUM DEVELOPMENT SITE
611-631 KENNEDY ROAD, TORONTO (SCARBOROUGH), ON M1K 2B2



Neil Warshafsky, CCIM, Broker
nwarshafsky@gmail.com
D 416.907.8001

Peter Powers, Broker
info@peterpowers.ca
D 416.300.0372

Royal LePage Real Estate Services Ltd., Brokerage

P 416.907.8228 | F 416.907.8227 | T 877.907.8228 | www.royallepagecommercial.com
4025 Yonge Street | Suite 103 | Toronto, ON | M2P 2E3



The information contained herein was obtained from sources believed reliable; however, Royal LePage Real Estate Services Ltd., Brokerage makes no guarantees, warranties, or representations as to the completeness or accuracy thereof. The presentation of this property is submitted subject to errors, omissions, change of price, or conditions, prior sale or lease, or withdrawal without notice. Revised 2016 ©