

**AVISON
YOUNG**

For Sale | 186 King Street, London

176 Unit Condo Titled Apartment Building



- **Air Conditioned Condo Titled Apartment Building**
- **Extensively renovated asset stabilized with predictable cash flow**
- **Opportunity to add 19 residential units**

David Lieberman, MBA
Principal
416.230.0477
david.lieberman@avisonyoung.com

Eamonn McConnell
Senior Associate
416.574.4890
eamonn.mcconnell@avisonyoung.com

Jonathan Hittner
Principal
416.436.4417
jonathan.hittner@avisonyoung.com

Nicholas Macdonald
Associate
647.984.6365
nicholas.macdonald@avisonyoung.com

Neil Musselwhite
Principal
289.795.4430
neil.musselwhite@avisonyoung.com

Property Overview

186 King Street

- Downtown London location steps from Fanshawe College
- Opportunity to add 19 units within the existing building envelope
- Majority of units retrofitted and renovated with stainless steel appliances
- Central heating and air conditioning



Existing Building Details

Site Area	16,830 sf (0.386 acres)
	Basement 16,500 sf
	Main 16,500 sf
	1 16,500 sf
Building GFA	2 12,000 sf
	3-9 11,000 sf (77,000 sf total)
	Total GFA 138,500 sf
	10 storey building including a 3-storey podium
Year Built	Circa 1975 Originally built as a hotel and converted to Condominiums in 2010 and substantially renovated in 2023/2024
Units	Residential: 174 Commercial: 2 Vacant: Ability to add 19 residential units
Hydro	Sub-metered
Heating	Central heating and air conditioning
Domestic Hot Water	Two gas fired boilers
Parking	10 (Surface)
Laundry	Common - coinomatic
Construction Type	Concrete block with poured foundation walls on concrete footings. Floor decks reinforced concrete. Flat roofing.

Commercial GFA

Wild Wing	3,000 sf
Rain & Sunny Chinese Noodle	1,587 sf
Vacant	6,000 sf
Total:	10,587 sf



Property Overview

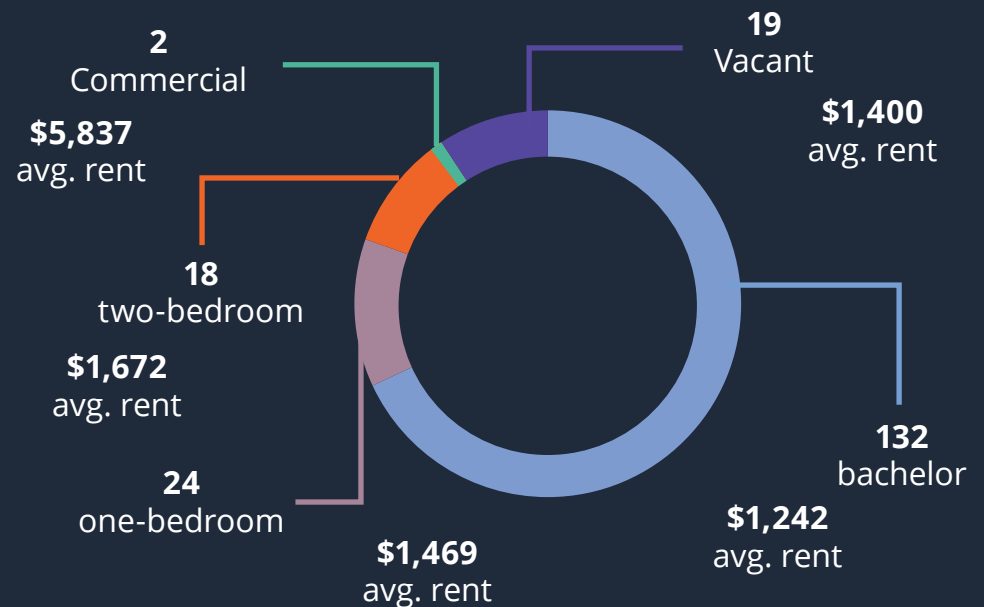
Suite Breakdown

The property is improved with 174 units, a mixture of 132 bachelors, 24 1-bedrooms, 18 2-bedrooms and 2 commercial units. The property has 12,000 sf of vacant space offering the ability to add 19 units

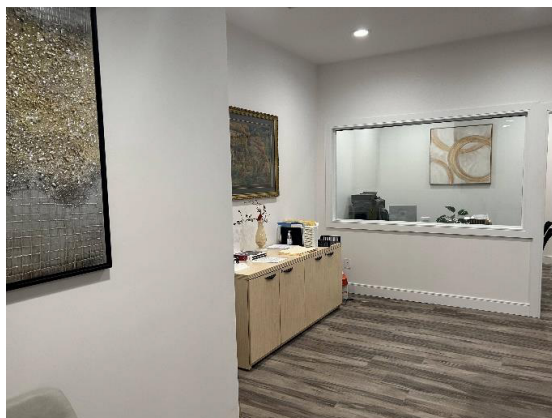
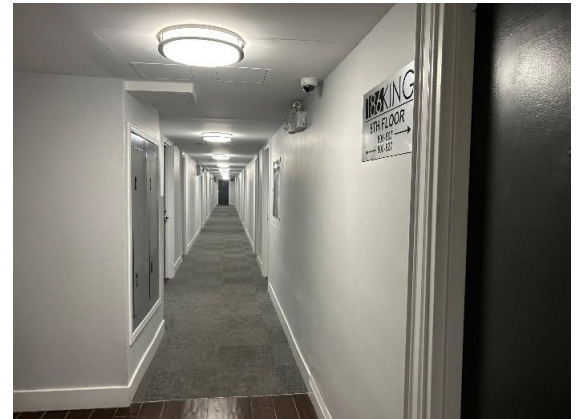
Type	Units	Avg. Rent	Market Rent
Bachelor	132	\$1,244	\$1,400
1 Bedroom	24	\$1,461	\$1,650
2 Bedroom	18	\$1,694	\$1,800
Total/Average	174	\$1,320	\$1,476

Type	Units	Avg. Rent	Market Rent
Vacant (Bach)	19	\$1,400	\$1,400

Type	Units	Avg. Rent	Market Rent
Commercial	2	\$5,837	30 PSF Net



Property Overview
186 King Street



London

186 King Street (the "Property") is situated just East of the main intersection of King St. and Richmond St. This prime location provides immediate access to Downtown London, known for its bustling main street featuring an array of shops, restaurants, and sports venues. Residents can enjoy an eclectic mix of culinary experiences, from upscale dining establishments like The Tasting Room and The Church Key Bistro-Pub to cozy cafes such as The Black Walnut Bakery Cafe and trendy bars like Milos' Craft Beer Emporium and famous Covent Garden Market. The vicinity also hosts a variety of entertainment options, including hockey games at Budweiser Gardens, home of the London Knights, ensuring there is always something exciting to do. Additionally, the Property is a short drive from Western University and Fanshawe College, further enhancing its strategic and desirable location and short walk to Via Rail train station. The combination of convenience, culture, and accessibility makes 186 King Street an ideal choice for those seeking a dynamic urban lifestyle.

 Via Rail Line



Subject Property

1. Western University
2. Budweiser Gardens
3. Covent Garden Market
 - The Chocolate Factory
 - The Tea Haus
 - The Salad Bowl
 - Doris Family Produce
4. Downtown London
5. Thames River Valley
6. Thames Park
7. London VIA Rail Station
8. St. Joseph's Hospital
9. BMO Centre
10. Citi Plaza
11. Greenway Park
12. Cherry Village Mall
 - Shoppers Drug Mart
 - Metro
13. Fanshawe College



230m

Citi
Plaza



4.3km

Western
University



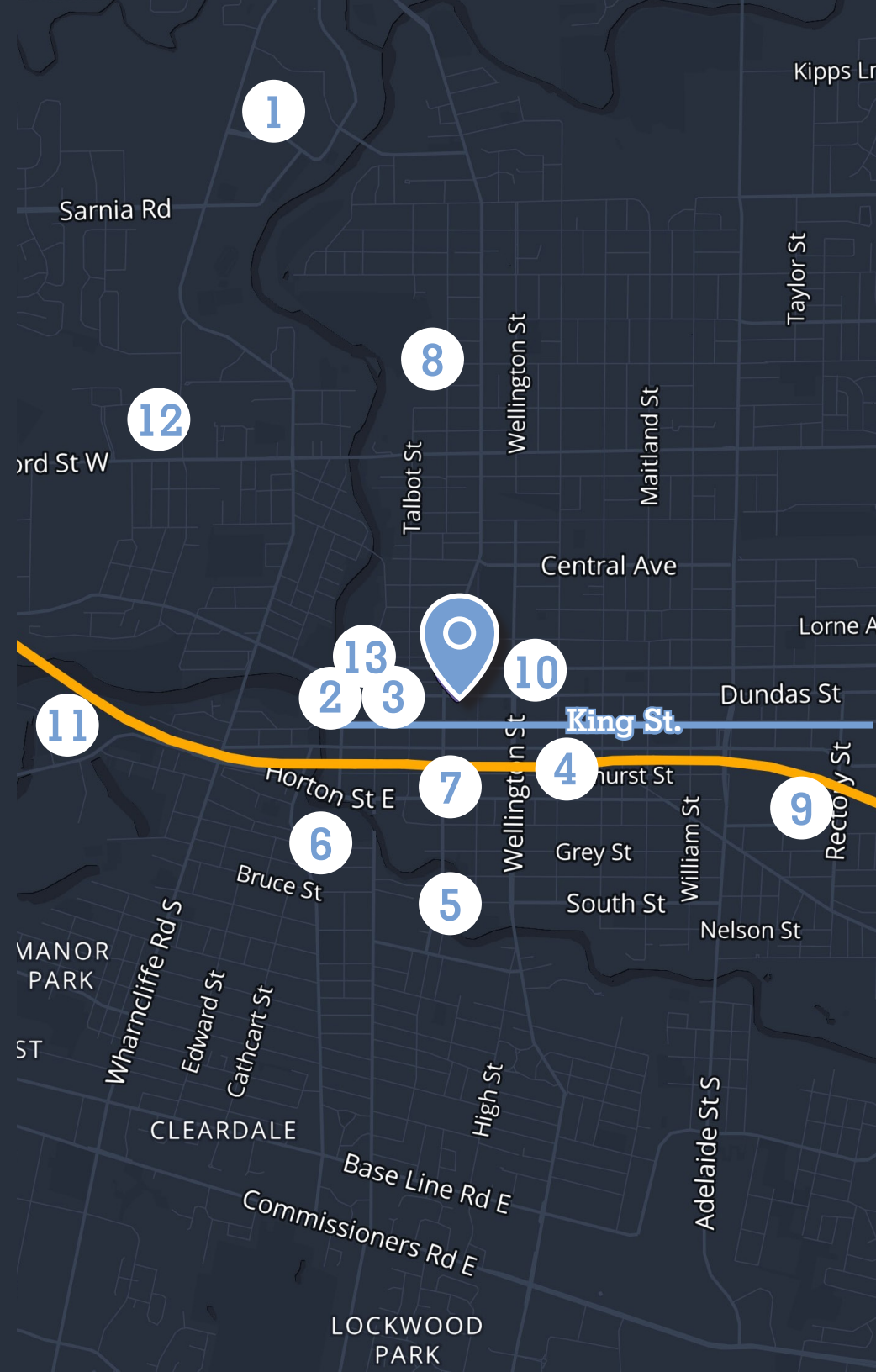
350m

VIA
Rail



350m

Downtown
London



Location Overview

London Economic Development Corporation

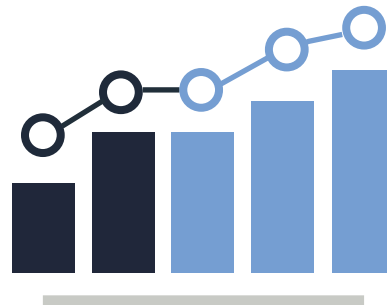


London Multi-residential Market Overview

The Canada Mortgage and Housing Corporation (CMHC)'s 2023 Rental Market Report (released January 2024) shows the overall vacancy rate in London remained historically low at 1.7% in October 2023 while the vacancy rate for condominium rental apartments dropped to an all-time low of 0.1% as demand outpaced supply. CMHC identifies several key factors attributing to this strong rental demand including, strong job growth, increased migration, and high homeownership costs. The impact of tight market conditions was felt more by renters seeking a new unit. Moreover, the average difference in rent between turnover and non-turnover units within the same structure was 27.6%.

Oxford Economic Statistics

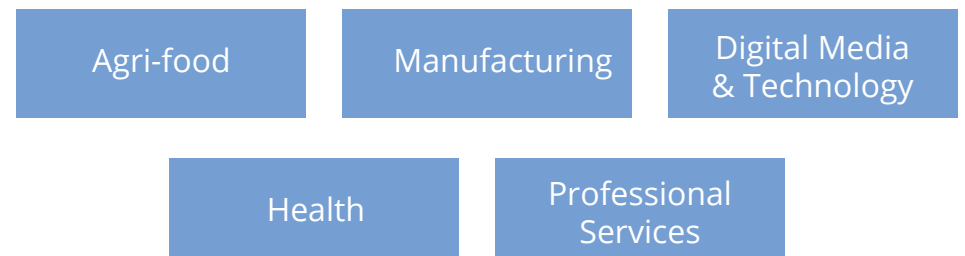
Employment Levels in London



Diverse Economic Strengths



London's Growing Key Sectors



For Sale

186 King Street, London

Pricing and offering process

The Property is being offered for sale, "Unpriced."

All expressions of interest may be submitted in the form of a Letter of Intent or vendor's Agreement of Purchase and Sale and should include the following:

- Address and contact info
- Purchase price
- Deposit structure
- An indication of material terms required by the purchaser
- Evidence of the purchaser's financial ability to complete the transaction

Offers to be reviewed on an, "as come basis."

For More Information About this Offering:

David Lieberman, MBA

Principal
Multi-Residential Group
416 230 0477
david.lieberman@avisonyoung.com

Jonathan Hittner

Principal
Multi-Residential Group
416 436 4417
jonathan.hittner@avisonyoung.com

Neil Musselwhite

Principal
Multi-Residential Group
289 795 4430
neil.musselwhite@avisonyoung.com

Eamonn McConnell

Senior Associate
Multi-Residential Group
416 574 4890
eamonn.mcconnell@avisonyoung.com

Nicholas Macdonald

Associate
Multi-Residential Group
647 984 6365
nicholas.macdonald@avisonyoung.com



Avison Young Commercial Real Estate Services, LP
222 Bay Street, Ste. 2500, Toronto, ON M5K 1J5
Phone: 416.955.0000 Fax: 416.955.0724

© 2024. Avison Young Commercial Real Estate Services, LP, brokerage.

**AVISON
YOUNG**

**BEST
MANAGED
COMPANIES**

Platinum
member