

For Sale

432 & 432 ½ Preston Street

Ottawa, Ontario

INFORMATION MEMORANDUM



Executive Summary

CBRE Limited is pleased to act as the exclusive advisor, and offer for sale, on behalf of the Owners, the property municipally known as 432 and 432 ½ Preston Street, Ottawa, Ontario (the “Property”).

Nestled within the Little Italy community of Ottawa, the Property is an attractive opportunity for mid-density, mixed-use development, with interim holding income.

The Property is currently improved with two (2) buildings, operating as three (3) residential apartments and a commercial retail store. The Property has a common parking area at the rear of the site for use by the tenants and customers of the Property accessible using a shared laneway.

Little Italy and the Preston Street corridor is Ottawa’s most exciting neighborhood. The Ottawa Hospital is actively constructing its new Civic Hospital Campus a short distance south of the Property. The City of Ottawa is opening the updated Trillium north/south LRT line in Q4-2024, with the Carling station a block away from the Property, and the Ottawa Senators have announced the relocation of its arena to LeBreton Flats, at the north end of the Preston corridor. Continued gentrification to this already vibrant area creates an amazing opportunity to join the momentum of the area with the purchase of the Property.

The Property site area is approximately 4,972 square feet, with frontage of 50 feet along Preston Street, and a depth of 100 feet.

The Property is being offered on a first come, first served basis at an asking price of **\$3,300,000**.



Opportunity for Mid-Density Development

The Property is perfectly suited for intensification. Capitalizing on Ottawa’s overall demand for Housing, immediate proximity to the new Civic Hospital and the LRT, this Property offers an exciting opportunity for Mid-Density Development.

Vibrant Community

Little Italy is already one of Ottawa’s most vibrant communities. Offering a mix of cultural amenities, great restaurants, immediate proximity to Downtown Ottawa and beautiful greenspaces, only to be enhanced with the new Ottawa Hospital and future home of the Ottawa Senators. Preston Street is also home to the Tulip Festival, Italian Week, Winterlude and other amazing cultural events. The potential of the Property to co-exist within the vibrancy of the established community delivers immediate benefit to the future development.



Location, Location, Location

Preston Street is an extremely well located and well serviced arterial road. Centrally located in Ottawa and offering immediate access to the Trillium LRT line, access to Highway 417, connectivity to numerous multi-use pathways and major roads, Preston Street is highly accessible. Surrounded by existing entertainment, retail, and restaurant amenities making it a desirable area for residents. This location within Ottawa is like no other.



Property Summary



Address:	432 Preston	432 1/2 Preston
Improvements:	Residential House converted to a 2 bedroom residential apartment unit and a 3 bedroom, 2 level residential apartment unit	Residential House converted to one 3 bedroom residential apartment unit + one commercial retail unit
Current Income:	\$3,300 per month (\$39,600 per year)	Residential Rent: \$2,600 per month (\$31,200 per year) + Commercial Rent: \$1,950 per month (\$23,400 per year)
Expenses (2024 est):	Heat, Water, Property Taxes: \$10,507 per year (Hydro and Service Programs paid by Tenant)	Heat, Hydro, Water, Service Programs, Property Taxes: \$15,720 per year
Total Net Revenue (2024 est):	\$29,093	\$38,880
Property Area	2,486 SF	2,486 SF
PIN	041020125	041020126
Legal Description	PT LT 1514, PL 38 , AS IN CR584383 ; S/T & T/W ROW AS IN CR584383 ; OTTAWA/NEPEAN	PT LT 1514, PL 38 , AS IN CR584383 ; S/T & T/W ROW AS IN CR584383 ; OTTAWA/NEPEAN
Zoning	TM[86]	TM[86]
Secondary Plan	West Downtown Core Secondary Plan	West Downtown Core Secondary Plan
Frontage	24.97ft	24.97ft
Depth	99.88ft	99.89ft

Zoning & Secondary Plan

The Properties are zoned TM[86], or Traditional Main Street, Exception 86. The TM zoning permits a broad spectrum of uses, including, retail, service commercial, office, residential and institutional uses. TM zoning and exception details are included in the Property virtual data room.

The Property falls within the West Downtown Core Secondary Plan which establishes the Official Plan Policy for the area specific planning. The Property falls within the Mainstreet Corridor of the Secondary Plan and has a maximum height designation of 6-stories. A copy of the Secondary Plan is available in the Property virtual data room.



About the Neighbourhood

The Property is located at the epicentre of Little Italy.

This urban neighborhood offers residents, employees and visitors a mix of exciting and vibrant amenities, including shopping, restaurants, lifestyle and entertainment, along with unique amenities including access to Dows Lake and the Rideau Canal, proximity to the War Museum, Lebreton Flats, the Gatineau Park, the Dominion Arboretum and Experimental Farm.

Preston Street is home to destination venues including Pub Italia, the Prescott, Giovanni's, La Roma, Trattoria Cafe, Gladstone Theatre and Absolute Comedy.

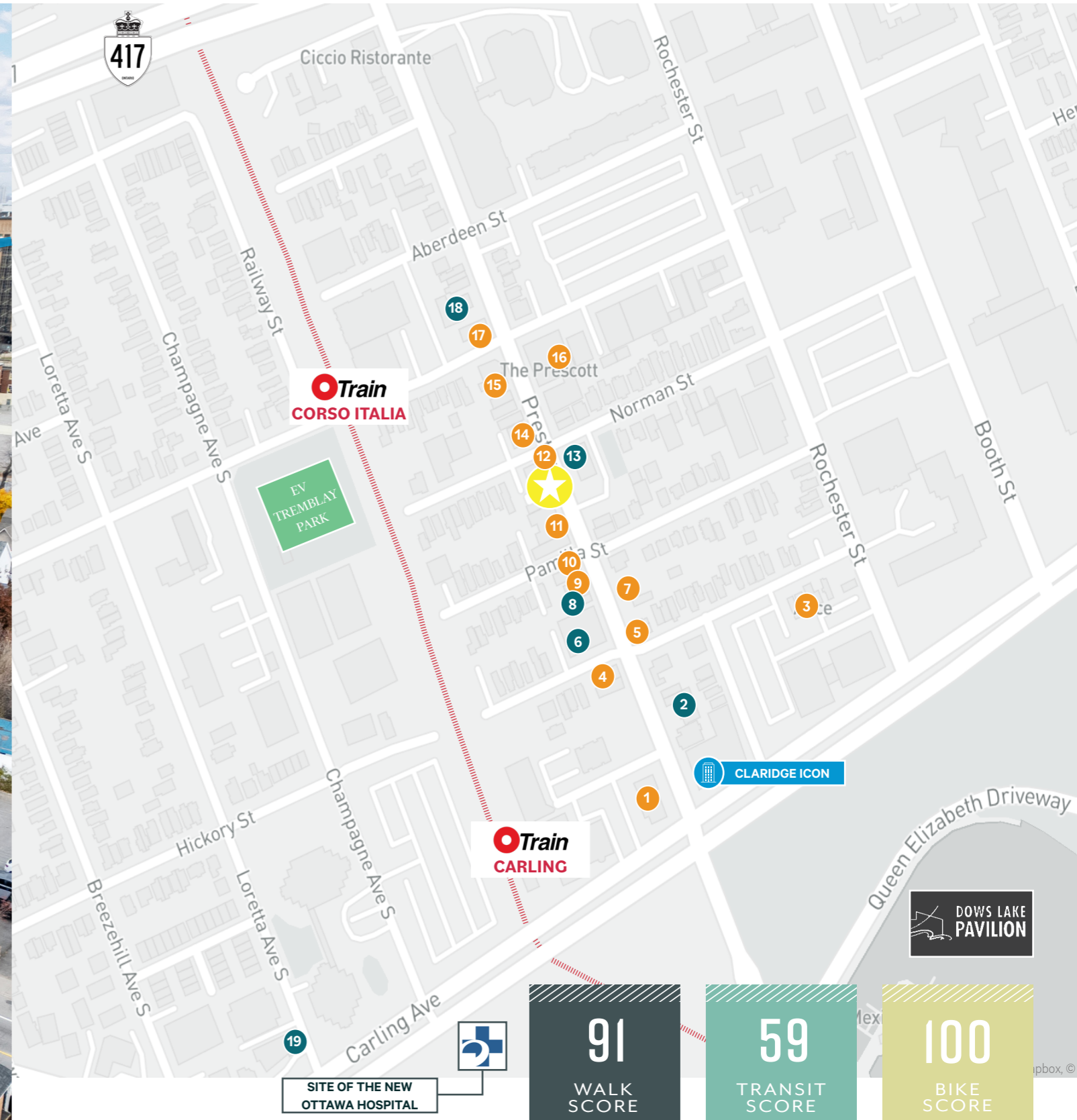
The neighborhood will include the new Ottawa Hospital Civic Campus and the future home of the Ottawa Senators at LeBreton Flats.

Little Italy is a community within downtown Ottawa and a short distance from Parliament Hill and Ottawa's central business district.

Its location provides exceptional connectivity by all modes of mobility, including public transit (Bus and LRT), by car, bicycle and walking the multi-use pathways. This coveted location offers incredible local and regional access, supported by a well-designed network of collector roads with linkages to the major arterials and regional highways.

Several high-profile developments have recently completed, or are actively underway, in the immediate neighborhood, including Ottawa's tallest residential tower, the Claridge Icon, the student-focused housing development Envie, the SoHo Champagne and SoHo Preston with several more that are currently in process of receiving municipal approval.





NEARBY AMENITIES

- 1 CIBC
- 2 Pelso Cleaners
- 3 Alice
- 4 Dows Lake Dental
- 5 Meadows Diner
- 6 Form Furniture
- 7 K, Let's Eat
- 8 Hasami Salon
- 9 The Moonroom
- 10 Evoo Greek Kitchen
- 11 Pub Italia
- 12 La Roma
- 13 Scotiabank
- 14 Mati
- 15 Kuidaore
- 16 The Prescott
- 17 Del Piacere
- 18 Absolute Comedy
- 19 Anytime Fitness

SITE OF THE NEW OTTAWA HOSPITAL

DOWS LAKE PAVILION



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FOR MORE INFORMATION, PLEASE CONTACT:

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