



Colliers

Investment Summary

Essential Services Commercial Centre

302 Queen Street East | Sault Ste. Marie, ON

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Accelerating success.



Introduction

Colliers International is pleased to offer for sale an Essential Services Commercial Centre located at 302 Queen Street East, Sault Ste. Marie, Ontario (the “Property”)

Located in the heart of Downtown Sault Ste. Marie, the Property is well positioned in the market with significant local foot traffic and high visibility in one of Northern Ontario’s most populated cities. The Property is anchored by Neighbourly Pharmacy (operating as I.D.A.), which is one of the fastest growing drug store chains in Canada. Representing over 65% of the income for the Property, this tenant is on a long-term lease and is the dominant drug store in Downtown Sault Ste Marie. Complementary tenants include doctors, lawyers and accountants with long tenure at the Property.

Having recently undergone a major capital improvement program and offering rarely available downtown parking, the Property is well positioned to deliver strong performance and provide investors with stable, long-term cash flow.

Offering Summary

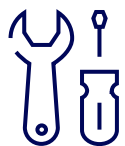
Property Type	Mixed Use Retail & Office
Site Area	0.64 acres
Building Area	13,500 SF
Price	\$3,500,000 (\$259 PSF)
Cap Rate	6.83%

Investment Highlights



Strong Anchor Tenant

The Property is anchored by Neighbourly Pharmacy, one of Canada’s fastest growing drug store chains, on a long term net lease www.neighbourlypharmacy.ca



Significant Capital Improvement

The Property has seen a major face-lift in recent years, being dubbed one of the most beautiful buildings in Sault Ste. Marie. Recent improvement to the roof, parking lot and HVAC limit future capital requirements.



Strong Location & Visibility

The Property is located at a prominent corner in the heart of Downtown Sault Ste. Marie, offering high visibility, strong foot traffic, and convenient access to local transit routes.



Stabilized Asset

The Property is fully leased to a strong roster of tenants providing long term stability and cash flow for investors.

Area Overview



Sault Ste. Marie, Ontario

Sault Ste. Marie is a thriving Northern Ontario city of 75,000, located on the St. Marys River between Lake Superior and Lake Huron, directly across the U.S. border from its sister city in Michigan.

A key hub for trade and commerce, the city offers strategic access to national and international markets by road, rail, air, and sea. With over 94 million net tons of freight moving through its canal system annually and access to the St. Lawrence Seaway, Sault Ste. Marie supports efficient global shipping. Government incentives and infrastructure investments continue to attract new industries, fostering a growing and diversified economy that includes renewable energy, advanced manufacturing, technology, aircraft maintenance, and gaming services.

The city is also home to the Soo Greyhounds, a respected OHL team known for developing NHL talent, including Wayne Gretzky. They play at the GFL Memorial Gardens, a downtown venue that also hosts major concerts and events.

Sault Ste. Marie combines economic opportunity with strong infrastructure and a high quality of life making it an ideal location for investment and growth.



Demographics

Distance from the Property	1 km	3 km	5 km
Total Population (2024)	4,484	28,080	56,257
Average Age	46.9	45.6	45.6
Number of Households	2,473	14,004	26,199
Average Household Income	\$62,583	\$84,358	\$96,158
Average Household Size	2.5	2.5	2.6



45.1

Total Population
Median Age



\$105,104

Household
Average Income



89.9%

Labour
Employment Rate

Location Map



Local Area Map



Property Overview

Salient Facts

Municipal Address	10 King Street, Sault Ste. Marie, ON	
	12 King Street, Sault Ste. Marie, ON	
	14 King Street, Sault Ste. Marie, ON	
	18 King Street, Sault Ste. Marie, ON	
	30 King Street, Sault Ste. Marie, ON	
	302 Queen Street East, Sault Ste. Marie, ON	
	308 Queen Street East, Sault Ste. Marie, ON	
Property Type	Retail, Medical and Professional Office	
Site Area	0.64 acres combined	
Site Dimensions	55.34 feet x 131.90 feet rectangular lot	
Building Area	Ground Floor	6,912 SF
	Second Floor	6,588 SF
	Total	13,500 SF
GLA	12,618 SF	
Year Built	1960	
Zoning	B6	
Parking	Approximately 52 stalls	
Access	1 access point off King Street	
Property Taxes	\$79,994 (2024)	
Price	\$3,500,000 (\$259 PSF)	
Cap Rate	6.83%	

**The GLA does not include 882 SF of common area on the second floor.*



Building Description

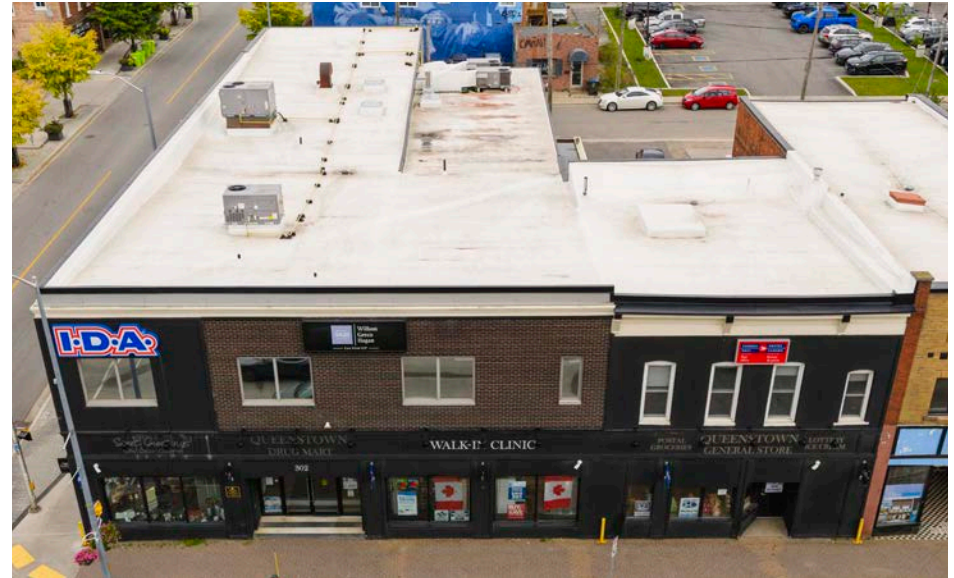
302 Queen Street East has long been an iconic address in Downtown Sault Ste. Marie. Following a change in ownership and a complete revitalization, it has been re-established as a true staple in the community.

The drug store was formerly located at Station Mall - an enclosed mall that has struggled to retain customer traffic after losing both anchor tenants. The drug store owners recognized that a standalone site would better serve their customers with improved visibility and accessibility. In 2020, the Queenstown I.D.A. was launched at this location.

Historically the site of Davis Clothing and later a church, the Property has been fully transformed through an investment of nearly 2 million dollars. Renovations included new façades, roof, HVAC, elevator, interior finishes, and a state-of-the-art security system. The result is one of Downtown Sault Ste. Marie's showcase properties—earning the City of Sault Ste. Marie Community Development Award in 2021.

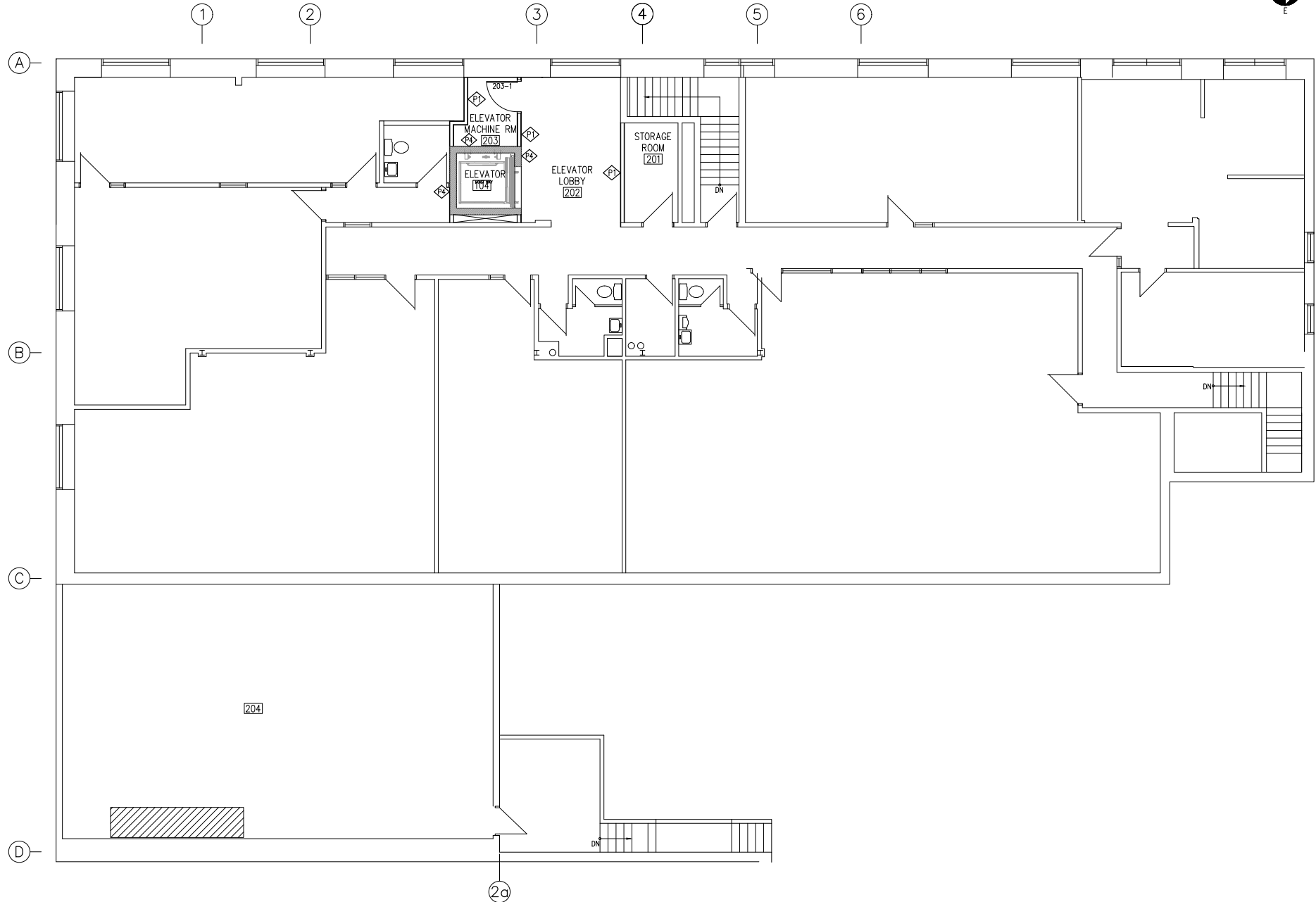
Located on a high-profile corner alongside Soo Today (the region's largest media provider) and GFL Memorial Gardens (home to the Soo Greyhounds OHL team), the Property benefits from exceptional daily foot traffic and visibility.

Today, the drug store operates as a true one-stop shop, offering Canada Post services, convenience and grocery items, a gift store, and more. Complemented by a range of professional services on the second floor, 302 Queen Street East stands as a leading essential service destination and commercial hub for local residents.





Second Floor Plan



Site Overview



Tenant Analysis

The lease is secured by Neighbourly Pharmacy, who purchased the Queenston Drug Store operating business, previously owned by Lovell Drugs Limited. The pharmacy operates as an I.D.A.



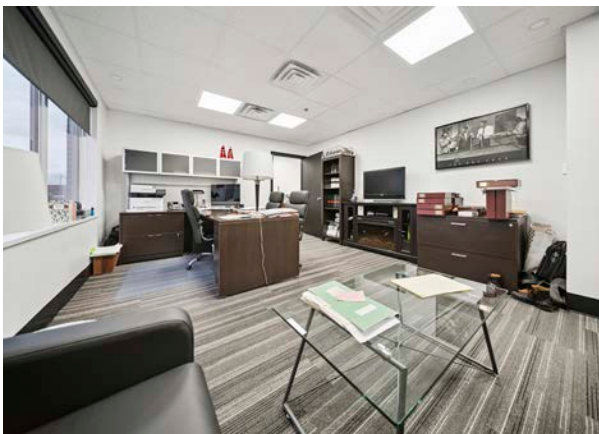
Neighbourly is Canada's largest and fastest growing network of pharmacies. With over 290 locations, it has quickly become a premier pharmacy company in communities across Canada. The leadership team has a combined 100 years of experience in the pharmaceutical industry and has demonstrated strong operating capability since the company's inception in 2015.

In 2024, Neighbourly Pharmacy was purchased and taken private by Persistence Capital Partners (PCP), a Canadian private equity firm focused exclusively on high-growth opportunities in the healthcare space. This further cemented Neighbourly's commitment to operator excellence and staying power.



I.D.A. has provided exemplary care to patients since 1932, when the Independent Druggists' Alliance (I.D.A.) was first established in Canada. Each pharmacy is independently owned and operated by local pharmacists, operating in both urban and rural areas. To date, there are over 1,400 locations across Canada.





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Please contact the listing team for more details

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