

352 FRONT STREET

135 UNDERGROUND PARKING UNITS



BRIXTON[™]

EXECUTIVE SUMMARY

Brixton Commercial Realty, Brokerage offers 135 underground parking units in master-planned, mixed-use community "The FLY" by Empire Communities.

Located at Front Street/Spadina Avenue, FLY Condos is a fully modern experience of downtown living located in one of the city's most exciting neighbourhoods, King West.



THE FLY by EMPIRE COMMUNITIES

FLY Condos fits seamlessly into the surrounding King West attractions such as the CN Tower, the Rogers Centre stadium, and the InterContinental Toronto Centre, as well as all the shops, restaurants, bars and clubs of downtown Toronto

These parking units share home to approximately 465 residential units above and street level commercial units occupying a dentist, cannabis shop, restaurant, and take out establishment.



\$8,775,000

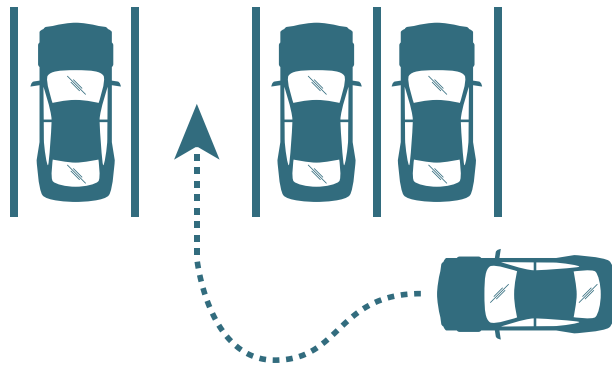
THE OFFERING

135 VISITOR PARKING UNITS

- P1 Level Parking
- Professionally managed

2020 to 2022 Actual & Forecast

PARKING OPERATING STATEMENT



	Total 2022
Revenue:	
Gross parking revenue (transient, monthly, pay-by-phone)	\$ 581,313
HST	(66,877)
Net parking revenue	514,436
TSSC for level P2 parking stalls	-
Total parking revenue	514,436
Operating expenses:	
Management fees / Incentive Fees	(7,516)
Labour	-
Management insurance	(708)
License	-
Bank charges and credit card processing fees	(13,871)
Machine repairs	(7,595)
Back office charges	(850)
Other administrative expenses	(3,182)
Total operating expenses	(33,721)
Net income before interest and property tax	480,715
Other expenses:	
Interest expense ^A	(533,424)
Common element fees	(98,750)
Property tax expense	(115,849)
Total other expenses	(748,023)
Net income (loss)	\$ (267,308)
Cash Flow:	
	-
Add back: property tax expense	115,849
Deduct: property tax payment	(115,849)
Net cash inflow (outflow)	\$ (267,308)

RICHARD FLOMEN

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