

Property Summary

67 King Street, Picton, Ontario | K0K 2T0

Offered for Sale at a 6% CAP Rate

An excellent investment opportunity in the heart of downtown Picton. This fully tenanted, multi-unit commercial property offers long-term stability, government tenancy, and quality construction on a large, serviced lot with extensive parking. The building comprises **12,392 sq. ft.** of total improved space, with **11,688 sq. ft.** of interior leased area, including a **350 sq. ft.** garage. The site spans **0.835 acres (36,373 sq. ft.)** with approximately **77.88 feet of frontage** along King Street.

Constructed in 1970 and substantially renovated in 1993, the structure is of concrete block and wood frame construction with an acrylic stucco and block exterior. The main flat roof system was replaced in 2020 with a TPO membrane. The property is serviced by full municipal infrastructure and zoned **CG-6 – General Commercial with Special Provisions**, allowing for a wide range of uses.

The building is fully occupied by three strong tenants, including **Community Living Prince Edward** and the **Province of Ontario (Ministry of the Attorney General – Court Services)**. All units are separately metered for hydro, natural gas, and municipal water/sewer, and the building features a comprehensive fire alarm system and 3-phase 400-amp service. HVAC is provided by five high-efficiency rooftop gas units, with regular updates and maintenance.

A generous **paved parking lot with 55 on-site stalls** supports tenant and visitor needs, with assigned spaces for tenants and additional unallocated parking. Additional metered and free parking is located nearby.

Priced to reflect a **6% capitalization rate**, this is a turnkey investment in a growing community with strong municipal, institutional, and commercial infrastructure. Located close to the Picton Harbourfront redevelopment, the Royal Hotel, and the Edward condominium complex, the property is well positioned for long-term value.

An NDA is required to receive copies of financials and leases. Offers will be considered on July 30. No indoor showings will be allowed until an offer has been accepted, conditional upon viewing the property.

Key Stats:

- **NOI:** \$138,527 in 2024
- **Lease Term Unit 1 & 3:** October 31, 2032 with extension at market rent
- **Lease Term Unit 2:** October 31, 2028 with 2 further 5 year extensions at market rent
- **Site Area:** 0.835 acres (36,373 sq. ft.)
- **Gross Building Area:** 12,392 sq. ft.
- **Interior Leased Area:** 11,688 sq. ft.
- **Tenants:** Community Living Prince Edward, Province of Ontario (Court)

- **Zoning:** CG-6 – General Commercial with Special Provisions
 - **2025 Taxes:** \$32,060.00
 - **Legal Description:** LT 308-309 PL 24 PICTON; PT LT 307, 310-312, 318 PL 24 PICTON PT 1-4 47R244; PRINCE EDWARD
 - **Roll / PIN:** 135002002513300 / 550610172
 - **Parking:** 55 paved spaces (26 designated to Community Living, 5 to the Courts, 24 unassigned)
 - **Official Plan Designation:** Urban Centre
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Land & Site Details

- **Frontage:** 77.88 ft on King Street
 - **Depth:** Approx. 269.49 ft (irregular shape)
 - **Topography:** Gradual uphill slope northward from King Street
 - **Services:** Full municipal services (water, sanitary, and storm sewer)
 - **Parking:** Extensive paved lot with 55 stalls plus metered street and public lot nearby
 - **Surroundings:** Predominantly residential, with institutional and commercial neighbours including Benson Hall, Royal Hotel, and the Picton Harbourfront redevelopment
 - **Green Space:** At north end of the site
 - **Site Coverage:** Approximately 26%
 - **No easements or rights-of-way** on title per Teranet and survey
 - **Chattels included:** none
 - **Fixtures excluded:** tenant belongings
 - **Rentals:** none
 - **Suggested deposit:** \$200,000
 - **Suggested closing:** Flexible
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Building Description

- **Construction:** Concrete with steel studs. Wood frame only at the entrance to commercial unit # 1.
- **Foundation:** Poured concrete.

- **Exterior:** Acrylic stucco and exposed block
 - **Roof:** TPO flat roofing (2020) + 15-year-old asphalt shingle section
 - **Windows:** Vinyl sash, double-glazed Low-E (circa 1993)
 - **Doors:** Aluminum clad, some with auto openers
 - **HVAC:** Five roof-mounted gas units (2 from 1993, 1 from 2003, 1 from 2016, 1 from 2024)
 - **Electrical:** 3-phase, 400-amp main service, 4 meters
 - **Plumbing:** Copper, ABS drains, electric hot water tanks in all units
 - **Fire Protection:** Full fire alarm system with main panel in Unit 2
 - **Elevator:** Commercial Unit 1 (tenant-maintained)
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Commercial Unit Breakdown

Unit 1 – Community Living Prince Edward

- **Main Floor:** 3,696 sq. ft. | **Second Floor:** 2,900 sq. ft.
- **Total GFA:** 6,596 sq. ft.
- Layout: Reception, admin, conference rooms, boardroom, multiple offices, kitchenette, 3 half washrooms
- Second floor includes 12 private offices, 2 washrooms, IT room, kitchenette

Unit 2 – Province of Ontario (Court Services)

- **Ground Floor:** 4,617 sq. ft. + **Garage:** 350 sq. ft.
- **Total GFA:** 4,967 sq. ft.
- Layout: Courtroom, judge's chambers, secure holding cells (3), consulting rooms, administration, 2 main washrooms + 2 half washrooms + private washroom in chambers
- Features: Reinforced concrete walls in cells, sound-dampening panels in courtroom, kitchenette/staff room

Unit 3 – Community Living Prince Edward

- **Total GFA:** 829 sq. ft.
 - Layout: Admin area, 3 offices, kitchenette, 2pc washroom
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Interior Finishes

- **Walls/Ceilings:** Painted gypsum board, suspended tile ceilings (sound panels in courtroom)
- **Floors:** Mix of treated concrete, ceramic tile, carpet, laminate, and vinyl
- **Ceiling Heights:** ~14 ft; courtroom ~16 ft
- **Millwork:** MDF cabinetry, laminate counters in kitchenettes; steel-clad security doors in Unit 2, millwork in Unit 2 is all solid wood.