

490-502 Princess Street

Kingston, ON



List Price: \$3,400,000



Avison Young Capital Markets Group – Ottawa has been retained on an exclusive basis to arrange the offering and sale of 490-502 Princess Street, Kingston, Ontario (the “Properties”). The Properties consist of two standalone buildings situated on two lots totalling 0.497 acres of land. The buildings are both fully leased to two single tenant users, long term national tenant Circle K occupying 490 Princess Street and a new national tenant which has recently signed a five-year lease, Plato’s Closet occupying 502 Princess Street. The Properties are located along Princess Street in Kingston, one of the most established arterial routes in the region. The site benefits from close connectivity,

located a short four-kilometre drive from Highway 401. It is surrounded by a mix of retail amenities, heavy residential density and neighbourhood services, with green space at Victoria Park in proximity. The location offers convenient access to public transit and key arterial routes serving Kingston, with the Princess/ University bus stop located across the street. The surrounding trade area is characterized by stable population density and steady traffic volumes, supporting ongoing tenant demand. Approximately 69,013 people reside within a five-kilometre radius of the site**. 490-502 Princess Street offers an attractive investment opportunity that will appeal to a wide range of investors.

Property Details

7,041 sf
GLA

2
Number of tenants

0.497 acres
Site area

160.78 feet
Site frontage

~23 stalls
Parking count

15,000-20,000*
Traffic count

100%
Occupancy

4.83 years
WALT

*Traffic count based on provincial and municipal traffic datasets for Princess Street
** Demographic data from Costar



Investment Highlights

490-502 Princess Street

Strong curb appeal in a dense residential node

- Well located, with strong curb appeal along busy Princess Street
- Surrounded by residential density, complementary businesses and good pedestrian and vehicular traffic
- Proximity to transit routes and green space
- The area is experiencing high-density construction, with two 11-storey residential buildings recently completed across the street



Quality, standalone buildings on a sizeable total lot size

- Two standalone buildings with connected lots, well maintained with professional management
- Ample on-site parking accommodating both foot and vehicle traffic
- Large lot size with good frontage, offering potential future development upside
- Significant Landlord work completed on 502 Princess Street, to accommodate for new tenant Plato's Closet



Strong cash flow supported by high-quality, national tenants

- The Properties benefit from two strong national tenants, with Circle K (Mac's convenience originally) renting since 1979
- Fully leased, with a new lease recently completed for Plato's Closet
- Both tenants have options to renew for another five-year period
- Strong weighted average lease term of 4.83 years providing stable income to a new purchaser





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