PROPERTY INFORMATION

21-23 Russell Street East combines a former restaurant and bar building with an adjacent paved parking lot in downtown Smiths Falls, near Market Street North. The building at 23 Russell and parking lot at 21 Russell are offered together as two parcels totaling approximately 0.31 acres. iGUIDE reports approximately 5,901 sq. ft. above grade, including a 4,984 sq. ft. main floor, plus 3,247 sq. ft. below grade, using exterior measurements.

The building combines a taller gable-roofed section with a broad single-storey commercial portion. Storefront windows, multiple street entrances and a covered parking-lot entrance with glazed double doors serve the premises. Finishes include vertical siding, painted brick and concrete block, with flat, low-slope, metal and asphalt-shingle roof sections.

The main floor includes a 1,995 sq. ft. commercial dining area and a separate 471 sq. ft. commercial room adjoining a 96 sq. ft. bar area. Laminate flooring, tiled aisles, upholstered booths, wood-panelled dividers and perimeter windows. Exposed steel joists, ductwork, pendant fixtures and track lighting extend above the dining space. The bar/lounge includes mirrored shelving, glassware storage and draft-beer equipment.

There are two kitchen rooms of 397 and 212 sq. ft. with a gas cooking line beneath a stainless exhaust canopy with baffle filters and suppression piping, stainless preparation counters, refrigerated preparation units, commercial sinks and a hood-type dishwasher. Two refrigerator rooms of 84 and 38 sq. ft. adjoin the larger kitchen.

Three washroom rooms and two office rooms are on the main floor. Washroom finishes include tiled floors and wainscoting, mirrored vanities and glass vessel sinks; the single-user room has grab bars. The second floor is attic space with storage and utility areas and an opening to below. This is a largely unfinished area with exposed framing and ducts.

PROPERTY INFORMATION
continued...

The basement includes a 2,623 sq. ft. storage room, exposed steel framing and mechanical services, plus a stone-walled crawlspace excluded from the reported floor area. Systems include rooftop HVAC units, a Goodman gas furnace, an outdoor condenser, a Rheem tankless gas water heater and electrical panels and disconnects with 400-amp service, as per the inspection report.

The property requires substantial cleaning and repairs.
The red brick building at 34 Market Street N, Smiths Falls, although it appears in some of the photographs, is a separate building and property and is not included in the sale of 21-23 Russell Street, East, Smiths Falls.

Some, all or none of the chattels, leasehold improvements and kitchen equipment may remain in the property on closing. Consider that you are purchasing a shell of a building. The buyer agrees to take possession of anything left in, on and around the building and property on closing.

Re/max has been renting 9 parking spots in the parking lot at $35 per month per spot and would like to continue that agreement with a new owner. It is not a written or contractual agreement.

Contact Manson Slik, Broker, at 1-800-267-2206 or manson@gogordons.com for details. No in-person buyer showings; review the available photographs, virtual tour, plans, inspection report and documents.

PROPERTY DETAILS

ADDRESS: 21-23 Russell Street East, Smiths Falls, ON, K7A 1E7
TYPE: Commercial freehold real estate comprising a building parcel and an adjacent surface parking parcel.
LEGAL DESCRIPTION: **21 Russell Street East:** LT 220 S/S RUSSELL ST PL 13884 LANARK S SOUTH ELMSLEY T/W RS197465; TOWN OF SMITHS FALLS.
23 Russell Street East: PT LT 219 S/S RUSSELL ST PL 13884 LANARK S SOUTH ELMSLEY AS IN RS183044; S/T RS183044; TOWN OF SMITHS FALLS.

Parcel Identification Number	21 Russell St E	23 Russell St E
Parcel Use	Surface parking lot	Commercial building; MPAC restaurant classification
PIN	05277-0029	05277-0141
ROLL/ARN	090402002551800	090402002551900
Registered Owner	2391642 Ontario Inc.	2391642 Ontario Inc.
GeoWarehouse Area	7,523.97 sq. ft. 0.173 acres	5,984.73 sq. ft. 0.137 acres
MPAC Site Area	7,400 sq. ft.	6,390 sq. ft.
MPAC Frontage and Depth	60 ft. x 120 ft.	65 ft. x 98.31 ft. Irregular
2026 Phased-In Assessment	$57,000	$399,000
2026 Taxes	$2,232.51	$21,728.35
Easements	T/W – see easement report online	S/T – see easement report online
Survey Available	No	No

TENDER AND COMMERCIAL TERMS

Field	Details
Sale Method	Power of sale by tender for both parcels together. CIBC is the selling client; 2391642 Ontario Inc. is the registered owner.
Minimum Bid	$350,000 plus a 10% buyer's premium, subject to the tender documents.
Tender Deadline	October 28, 2026 at 11:00 a.m. Eastern Time. Submission instructions are governed by the tender documents.
Deposit	$50,000
Closing	December 4, 2026
Inclusions and Exclusions	Some, all or none of the chattels, leasehold improvements and kitchen equipment may remain in the property on closing. Consider that you are purchasing a shell of a building. The buyer agrees to take possession of anything left in, on and around the building and property on closing.
Rental Items	Rental or leased equipment unknown
HST	In addition to the purchase price

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