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FOR SALE

48 MAIN ST, TORONTO

$3,799,000

PHIL'S FAMILY RESTAURANT

The very popular and well-known Phil's Family Restaurant, including the real estate, is now available in the heart of downtown Penetanguishene. This established restaurant occupies 1,600 sq ft and is licensed for 70 seats plus a 24 person patio, with a full commercial kitchen featuring an 11-ft hood, two walk-in coolers (1 + 1), and 400-amp electrical service. The business enjoys excellent sales and strong, consistent income, making it a proven operation with a long-standing reputation in the community.

The property also includes six fully tenanted residential apartments located above the restaurant, bringing the total building size to approximately 4,400 sq ft across two floors. The residential units provide steady rental income that supports both the business and the overall investment, creating a rare opportunity to acquire a restaurant with built-in income-producing real estate.

This is an ideal opportunity for owner-operators or investors seeking a well-established restaurant paired with reliable residential income. Training will be provided to ensure a smooth transition for new ownership. Please do not go direct or speak to staff.

6 Tenanted Apartments

6000 Sq Ft

Licensed Restaurant with Property

READY FOR SECONDS?

Call me to discuss this listing today.

RYAN EARL, Broker and Founder
416-618-0054 | ryan@carverealestate.com
carverealestate.com

Royal LePage® Signature Realty
Ind. Owned & Operated Brokerage
495 Wellington St W Suite 100, Toronto, ON M5V 1E9

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OTHER LOCATIONS:



PHIL'S PUB & EATERY

- Licensed Restaurant & Bar
- 3,500 Sq Ft
- $5,038 Gross Rent
- Licensed for 173 + 30 Patio



HONEY HARBOUR GENERAL STORE

- Supermarket - Supplies - Restaurant
- 10,000 Sq Ft
- Parking for 10 plus street parking
- Seating for 10 + 20 Patio



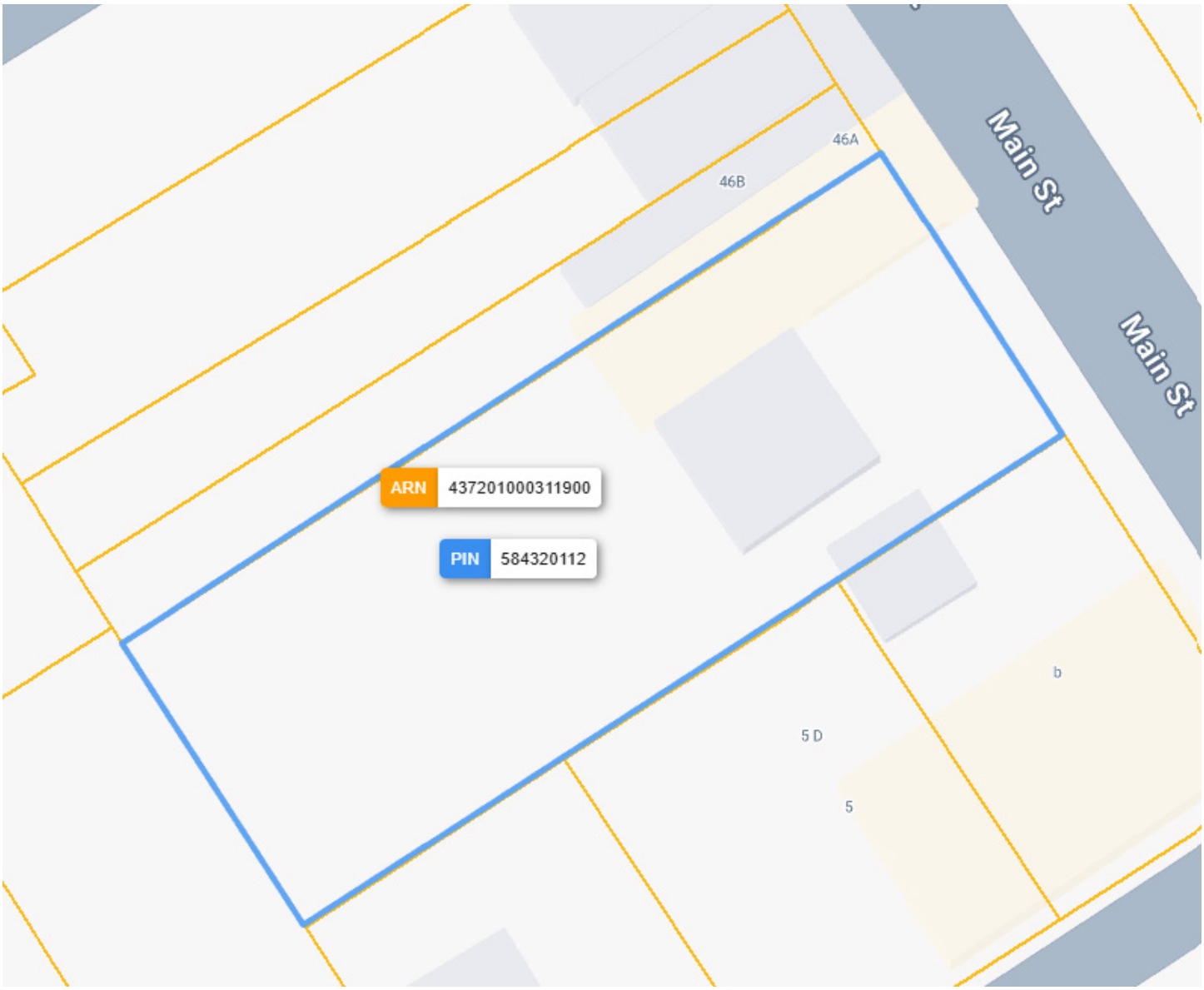
REBRANDING OPPORTUNITY

- Licensed Restaurant with Patio
- 2,000 Sq Ft
- $6,000 Gross Rent
- Licensed for 30 + 100 Patio

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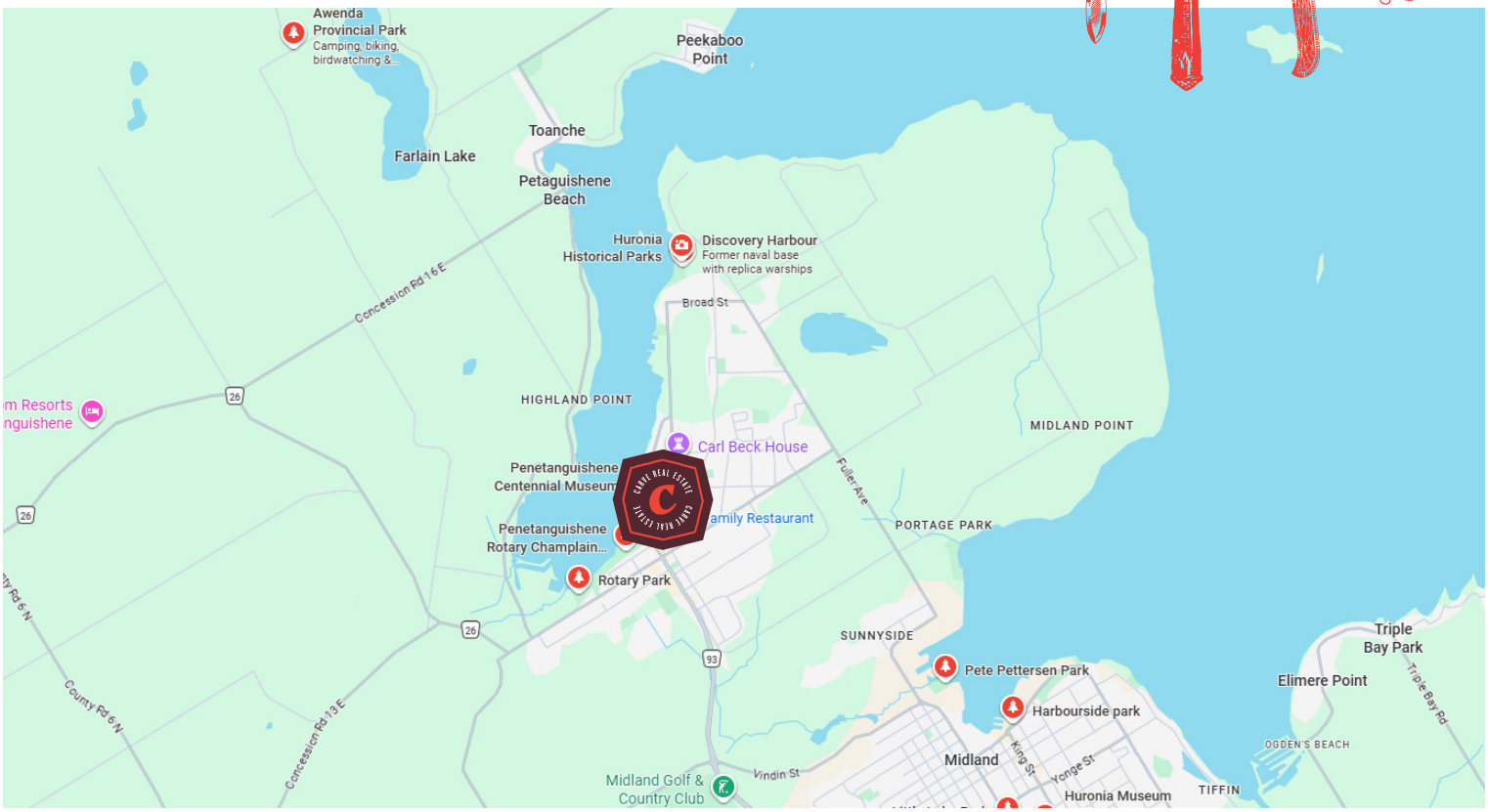


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BUILDING DETAILS

Located in the heart of downtown Penetanguishene, this property benefits from excellent visibility and steady year-round traffic in a growing waterfront community. Penetanguishene is known for its strong local population, seasonal tourism, and proximity to Georgian Bay, marinas, parks, and cottage country, making it an attractive destination for both residents and visitors. The downtown core continues to see ongoing investment and demand for both dining and residential living.

The building includes six fully renovated residential apartments, all fully tenanted, providing stable and reliable rental income. Each unit features separate hydro meters, offering efficient management and reduced overhead for ownership. A 5-ton A/C unit services the property, further enhancing the quality and long-term durability of the asset.

This is a rare mixed-use opportunity combining a proven downtown location with upgraded residential units in a supply-constrained rental market. Ideal for investors seeking strong fundamentals, diversified income, and long-term appreciation in a vibrant small-town downtown setting. Please do not go direct or speak to staff.

LOT SIZE

Frontage:
77.00 ft

Depth:
207.84 ft

Area:
15,995.16 ft^2 (0.367 ac)

Perimeter:
567.59 ft

Measurements:
207.84 ft x 77.00 ft x 207.81 ft x 76.99 ft

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