

FOR SALE

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Residential Infill Development Opportunity

New Price: \$4,095,000



2.04 ACRES

3 LAKE STREET, GRIMSBY, ON



**CUSHMAN &
WAKEFIELD**

Investment Highlights



Strategic Location
Grimsby is strategically located between Hamilton and Niagara Falls, approximately 1 hour from downtown Toronto and 30 minutes from the United States border crossing. The Property benefits from being on the shores of Lake Ontario with Lakecourt Marina, Foran’s Marina and the Port of Grimsby located immediately adjacent to the subject site. The Queen Elizabeth Way (QEW) is located within a short distance of the Property providing easy access to destinations throughout the GTA. Further benefit is realized in the proximity to public transit with a short walking distance (700 meters) from the Grimsby VIA rail station, providing access to locations in Burlington, Oakville, and Downtown Toronto. There are a number of area amenities, with convenience retail and other larger retail offerings primarily to the south at the intersection of Main Street West and Mountain Street as well as several well rated schools located in the neighborhood.



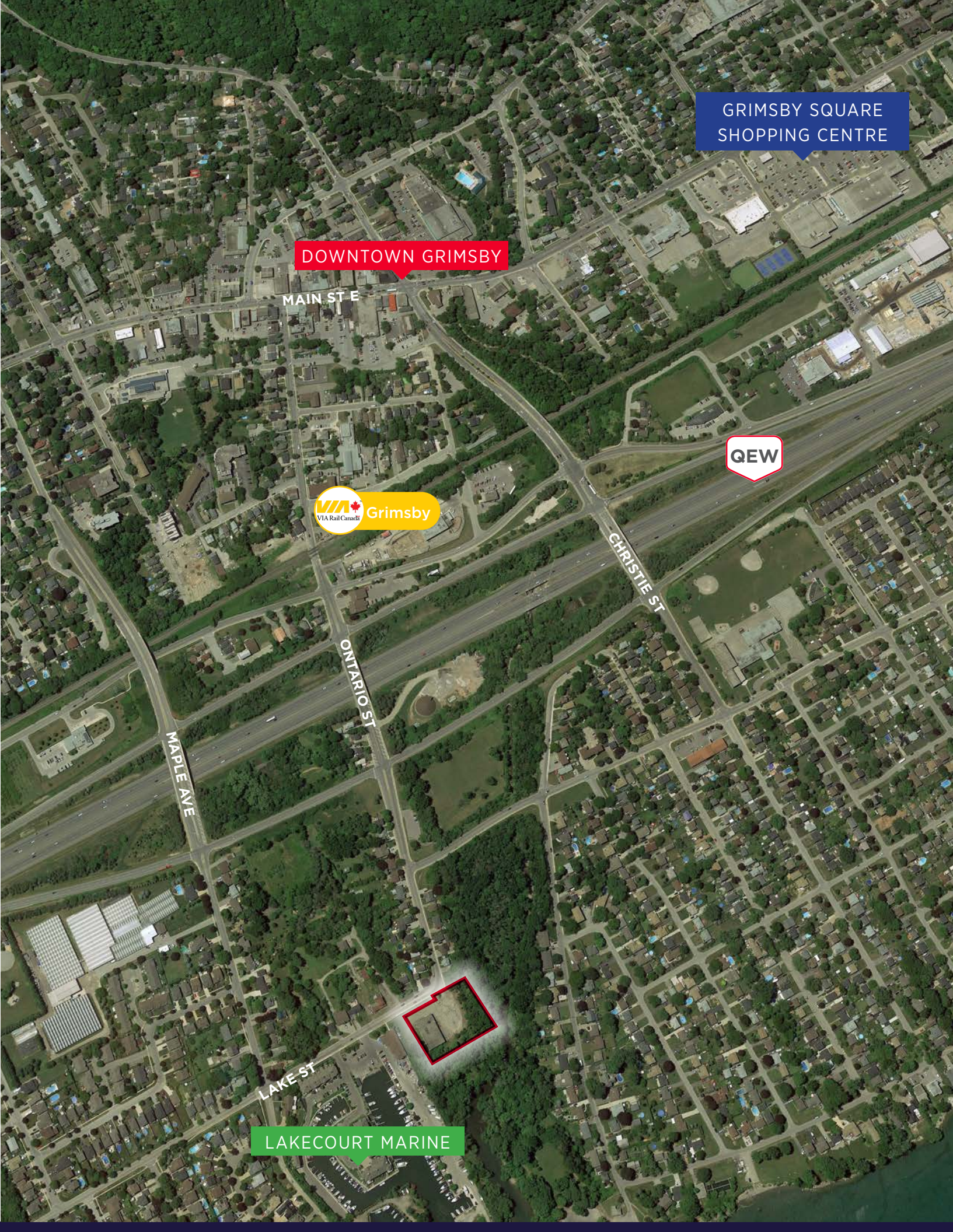
Poised for Growth
It is anticipated that the Region of Niagara will accommodate 18% of the growth in the outer ring in the Greater Golden Horseshoe through 2051, representing forecasted growth of 674,000 residents by 2051. Metrolinx has also proposed a Grimsby GO Station with a proposed station location at Casablanca Bouelvard. The station would provide direct and frequent service to the Greater Toronto Hamilton Area along the Lakeshore West line which has 30,000+ riders per day.



Favourable Land Use Planning Designations
The Property benefits from favourable land use planning designations that support the development of low density residential housing types as-of-right. Due to its proximity to a major arterial road, it is likely that achievable built form for the site could include townhouses, stacked townhouse and clear potential to achieve higher density residential development concepts. There are luxury townhouse developments existing in the immediate area and higher density apartment condominium in the pre-construction phase of development setting a good precedent for achievable density applicable to the Property.

Property Details

Address	3 Lake Street, Grimsby
PIN	460160188
Legal Description	LT 53-56 TP PL 27 GRIMSBY EXCEPT PT 4 RD196; GRIMSBY
Land Area	2.04 acres
Improvements	Vacant Land
Town of Grimsby Zoning (2023)	Marine Commercial - MC
Town of Grimsby Official Plan (2023)	Marine Commercial Area
Official Plan	Residential (Marine Commercial)





Planning Overview

The current Town of Grimsby Official Plan designates the site as Marine Commercial Area. The Official Plan designation permits a number of unique uses including:

- » Medium Density Residential development;
- » Marinas, boat rental, charter facilities, boat repair facilities, boat sales outlets, convenient commercial uses and other similar commercial uses that are oriented to the water;
- » Restaurant and banquet facilities; and
- » A single detached dwelling or a residential unit in a commercial building for the owner, manager or caretaker of an operation.

The Town of Grimsby Official Plan goes on to state that New Medium Density Residential development shall be oriented to existing marina facilities and the following additional uses and dwelling types will be permitted:

- » Townhouses and other forms of multiple unit ground related housing;
- » Low-rise apartment buildings;
- » Home Occupations subject to Section 3.4.1.5;
- » Parks and open spaces;
- » Community facilities;
- » Public and private utilities;
- » Bed and Breakfast Establishments subject to Section 3.4.1.6;
- » Local Convenience/Service Retail subject to Section 3.6.2;
- » Day Care Facilities subject to Section 3.4.1.8;
- » Places of worship subject to Section 3.4.1.9;
- » Group Homes; and
- » Communal housing.

The site is zoned Marine Commercial and as such a zoning by-law amendment would be required to facilitate residential development on the Property.

Area amenities

- 1

Station 1 Coffeehouse
- 2

LCBO
- 3

Giant Tiger
- 4

BMO Bank of Montreal
- 5

Food Basics
- 6

Tim Hortons
- 7

Shoppers Drug Mart
- 8

Sobey's
- 9

Canadian Tire
- 10

Mark's

Parks & Leisure

- 1

Grimsby Tennis Club
- 2

Grimsby Skate Park
- 3

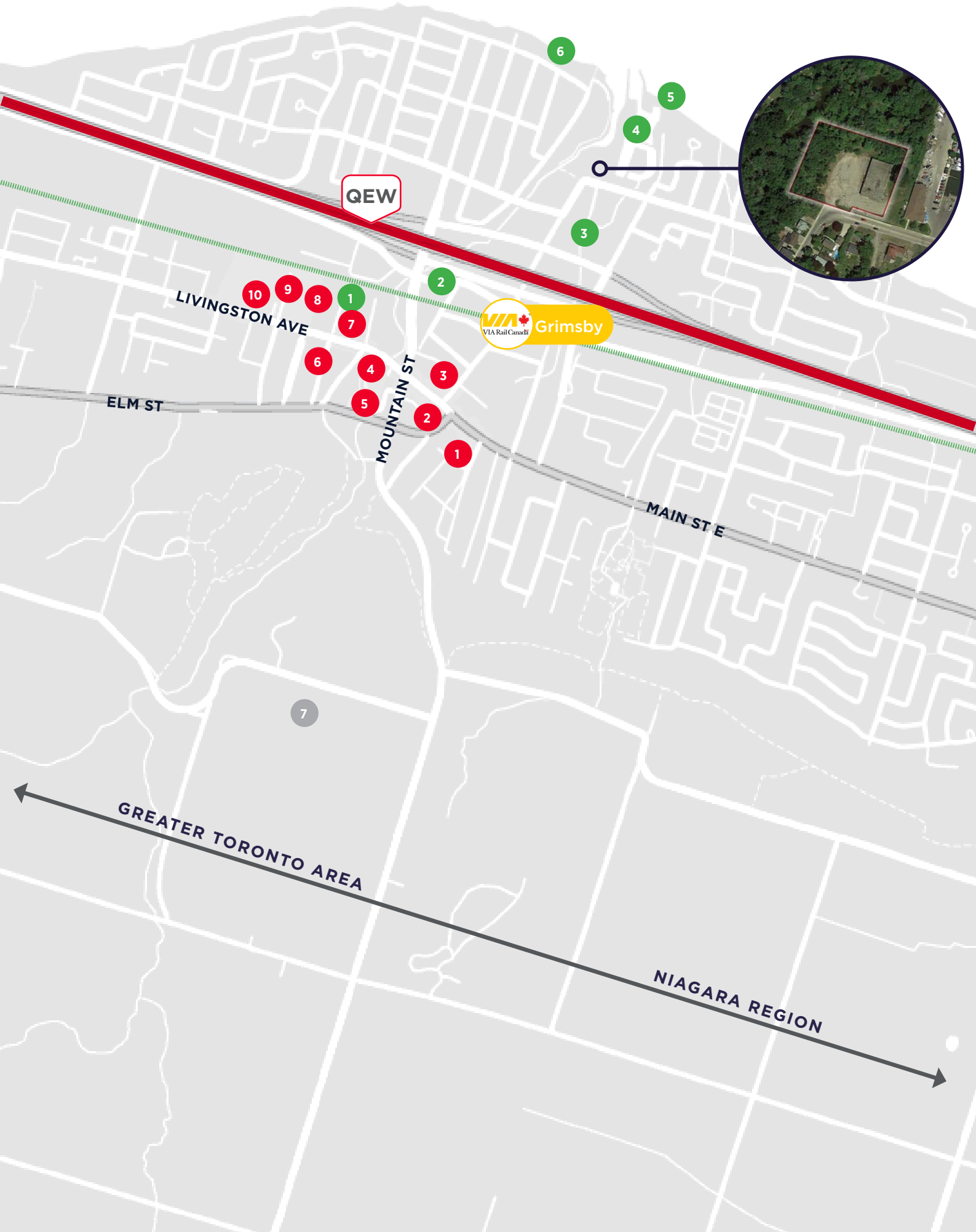
Forty Mile Creek Park
- 4

Lakecourt Marine
- 5

Nelles Beach
- 6

Whittaker Park
- 7

Beamer Memorial Conservation Area



Area Demographics - 5km

25,488
Population

\$126,464
Average Household Income

44
Median Age

Drive Times

Grimsby Via Rail Station	2 mins
Queen Elizabeth Way	2 mins
St Catharines	20 mins
Niagara Falls	27 mins
Hamilton	29 mins
Toronto	1 hr

Area Development Activity

The Property is located within the immediate area of the Port of Grimsby. Dwelling types surrounding the Port primarily include luxury single-detached homes, townhouse and higher density built-form, with the subject Property being one of very few remaining development parcels in the vicinity. Projects within a three-kilometre radius include the following:

New Projects

Project / Developer	Type	Units	Status
Inspiration Point Trisect Construction	Townhouse & Mid Rise Apartment	8 Townhouse Units 25 Apartment Units	Preconstruction
Jonathan Phelps Homes	Stacked Townhouse	30 Units	Preconstruction
Century Condos DeSantis Homes	Low Rise Apartment	86 Units	Preconstruction



Area Resales



Address	22 Lake Street	4 Stone Gate Drive
Type	Single Detached	Single Detached
Date of Sale	February 2024	June 2023
Sale Price	\$1,800,000	\$1,325,000
Bed/Bath	6 / 5	4 / 4
Days on Market	14	2



Address	472 Maple Avenue	75 Palmer Road
Type	Single Detached	Single Detached
Date of Sale	August 2023	March 2024
Sale Price	\$1,297,000	\$1,040,000
Bed/Bath	3+1 / 4	3 / 3
Days on Market	13	41

Submission Guidelines

Cushman & Wakefield ULC has been retained as exclusive advisor (“Advisor”) for the Power of Sale listing of the Property to seek proposals for the disposition of 3 Lake Street, Grimsby, Ontario. Interested purchasers will be required to execute and submit the Vendor’s form of Confidentiality Agreement (“CA”) prior to receiving detailed information on the Offering which may be accessed by an online data room. Submission of offers is required to include the Vendor’s form of Schedule ‘B’ and will be reviewed on an as received basis. As a Power of Sale process, the Vendor maintains the right to accept, or not accept, any offer submitted for the Property. The Power of Sale process is protected under the Mortgages Act in the Province of Ontario.

Price

The Property is offered for sale at a price of \$4,395,000 \$4,095,000.

Submissions

Offers are to be submitted to the listing team at:

Rene Serin, Matt Johnston & Brett Addison
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