

For Sale

142



Queenston



Street

Residential Development Opportunity



Lennard:

Executive Summary

Lennard Commercial Realty on behalf of RSM Canada Limited, in its capacity as Court-appointed receiver of 2807823 Ontario Inc. is pleased to offer for sale a 100% freehold interest in 142 Queenston Street in St. Catharines, Ontario. With a site area of just over 10 acres, this is a rare opportunity to develop a midrise community of 1,131 units only one kilometre from downtown St. Catharines. Currently, the site is zoned for medium density development, however, the City of St. Catharines would like to see additional density on the site.


The site offers easy access to Highway 406 and the QEW, and is well serviced by existing neighbourhood amenities. Within walking distance of the site, future residents can enjoy a multitude of parks, restaurants, shopping, and grocery stores as well as the St. Catharines Farmers Market, The Meridian Centre and The FirstOntario Performing Arts Centre.


The history of the site dates to 1870 when it was developed into The St. Catharines General Hospital. The hospital was in continuous operation until 2013 when it was closed after the new hospital on Fourth Avenue opened. Demolition of the hospital buildings on the site began in 2019, and the property is now vacant awaiting development.


Investment Highlights


- The development has a proposed GFA of 867,151 SF
- Large scale project which can be developed in phases
- Support from The City of St. Catharines to increase density on the site
- Located in a gentrifying neighbourhood




 Address: 142 Queenston Street,
St. Catharines, Ontario, L2R 2Z7

 PIN: 462670101

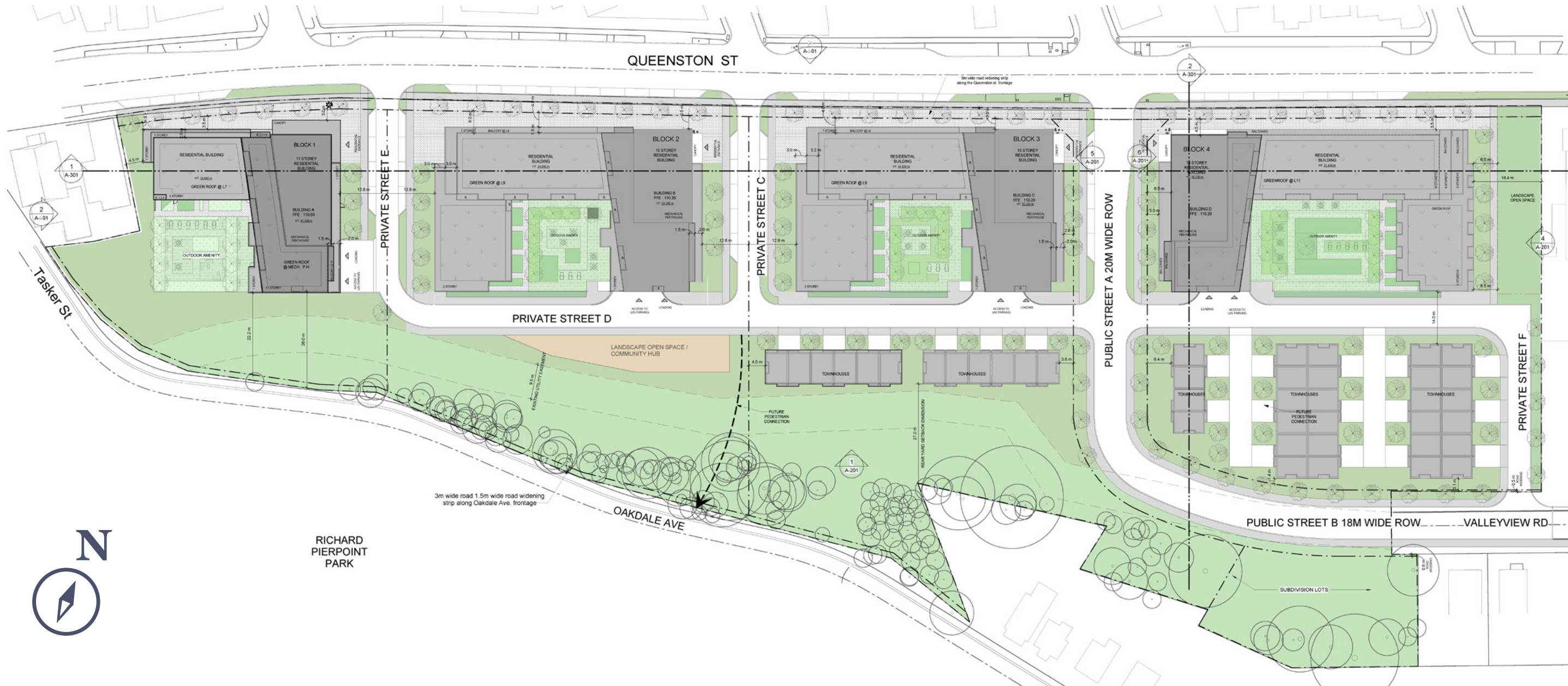
 Site Area: 455,076 SF (10.4 acres)

 2023 Realty Taxes: \$55,920

 Official Plan: Neighbourhood
Residential

 Zoning: Medium Density
Residential

Site Plan



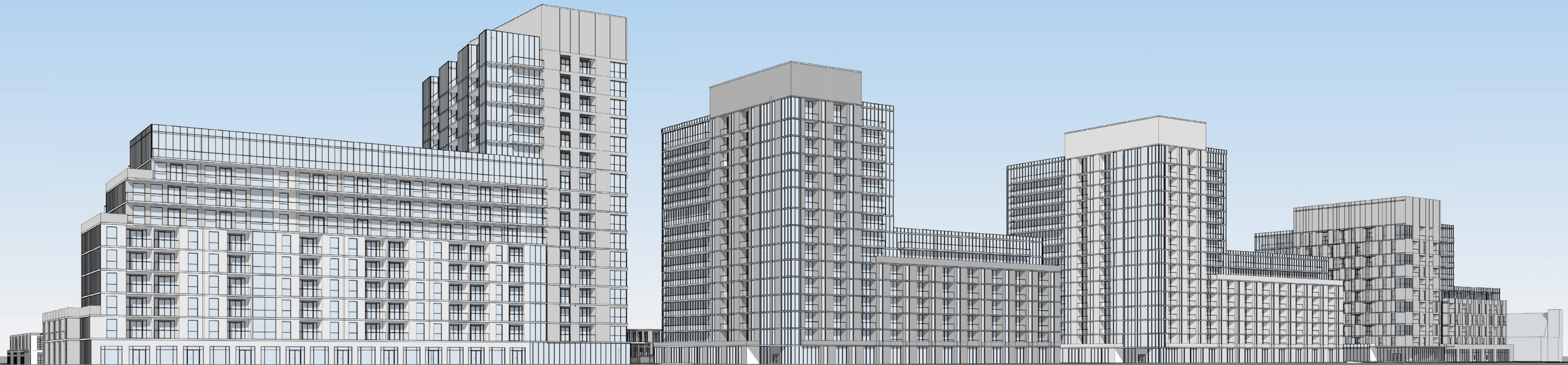
Site Description

The site is semi-rectangular in shape with approximately 1270 feet of frontage along Queenston Street and a depth ranging from 236 feet in the north and 462 feet in the south. To the north, east and west the site is primarily surrounded by low rise residential single family homes and mixed use street front retail. To the south, the property is bordered by Oakdale Avenue, Centennial Gardens and the Merritt Trail. The site is generally flat and consistent in grade with the adjoining roadways and properties.

Application Status

On December 16th, 2022, an application was resubmitted for Official Plan and Zoning By-Law Amendment, accompanied by a Draft Plan of Subdivision. The proposed plan envisions a blend of four mid-rise buildings, ranging from 11 to 16 stories fronting along Queenston St. with 40 townhouses tucked behind that towards the western portion of the site. This results in 853,869 square feet of residential space, and 13,282 square feet of commercial space for a total Gross Floor Area (GFA) of 867,151 square feet. The total development will contain 1,131 units, 858 car parking spaces and 140 bicycle parking spaces.

Conceptual Rendering



Economic Drivers in the Niagara Region

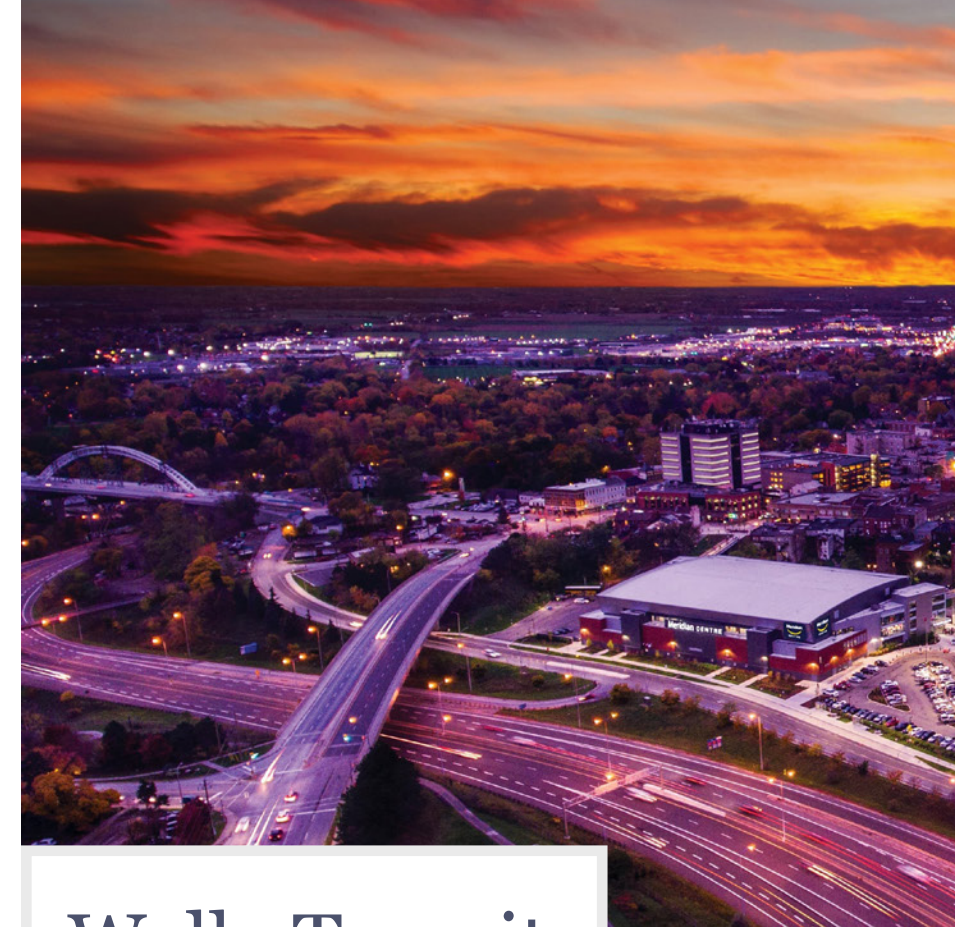
Located conveniently on the border between the Province of Ontario and the State of New York, Niagara is quickly becoming one of Canada's top up and coming places to live. The population of the Niagara region is expected to increase 30 percent by 2041, bringing the total population to almost 610,000. Over the last decade, Niagara has seen stable and progressive employment growth. Currently, the top three employment sectors are manufacturing, tourism, and agriculture.



The manufacturing sector employs over 17,000 people in Niagara and it accounts for the largest portion of the region's GDP. The manufacturing base is diverse, with concentrations in; transportation equipment, fabricated metal products, food and beverage, machinery, and furniture. Niagara is home to giants like General Motors and Airbus, as well as small and strategic producers.

Niagara is one of the world's most beloved four-season vacation destinations and one of Canada's most popular locations for conferences, conventions and weddings; attracting over 13 million tourists each year. Explorers can take in a world-class wine, craft beer and culinary scene, Canada's largest casino, shopping, dozens of golf courses, spas and so much more. Tourism spending in the region is over \$2.4 billion annually and has a significant impact on the local economy.

In 2021, agriculture in Niagara accounted for \$1.7 billion in regional GDP and contributed 24,000 jobs. This represented 41% of the total agricultural economic impact of the Golden Horseshoe area, despite Niagara only representing 23% of its total farmland. As of 2023, there are over 1,651 farms and agricultural operations and are responsible for 90% of grape production in Ontario and 80% of Canada's total grape and wine production.



St. Catharines

St. Catharines is the largest Municipality in the Niagara Region, bordered by the City of Hamilton to the west and the United States to the east. Niagara benefits from five international border crossings, four major highways, and three international airports within 100 kilometres. St. Catharines represents one-third of the region's population. As the dominant urban centre in Niagara, St. Catharines offers a highly skilled labour force and a diverse economy with tremendous opportunities.

Local Demographics



Total Population
427,000



Unemployment Rate
7.2%



Average Age
43



Average Household Income
\$89,403



Total Private Dwellings
207,926



Population Density Per Square km
258

Walk, Transit & Bike Scores

142 Queenston St. is very walkable for most errands.



Walk Score
75



Transit Score
53



Bike Score
71



Local Area Amenities

Restaurants

- 1 St. Catharines Farmer's Market
- 2 The WORKS Gourmet Burger Bistro
- 3 Spicy Thai Restaurant
- 4 Tim Hortons
- 5 Burger King

Medical

- 1 Niagara Health - St. Catharines Site
- 2 Rexall
- 3 LifeLabs Medical Laboratory Services

Fairview Mall

Fourth Avenue Square

Welland Avenue SmartCentre

Leisure

- 1 Meridian Centre
- 2 FirstOntario Performing Arts Centre
- 3 St. Catharines Golf & Country Club
- 4 Merrit Trail
- 5 Garden City Golf Course

Shopping

- 1 Giant Tiger
- 2 LCBO
- 3 Madina Halal Meat & Grocery

Education

- 1 Connaught Public School
- 2 St. Catharines Collegiate



Local Area Developments

Address	Details
1 77 Yates Street	Sapphire Construction Niagara Inc. 6 Storey Midrise, 37 Units \$751 PSF, Completed January 2022
2 88 James Street	Elite Developments 30 Storey Highrise, 276 Units \$908 PSF, Pre-Construction
3 16 Melbourne Avenue	Sphere Developments 3 Storey Townhomes, 104 Units \$613 PSF, Pre-Construction
4 268 Oakdale Avenue	Elevate Living 3 Storey Lowrise, 28 Units March 2024 Sales Launch
5 3 Abbot Street	Dazz Group 3 Storey Townhomes, 290 Units \$705 PSF, Under construction
6 2 Arbourvale Common	2 Arbourvale Common 4 Storey Lowrise, 41 Units \$492 PSF, Under Construction



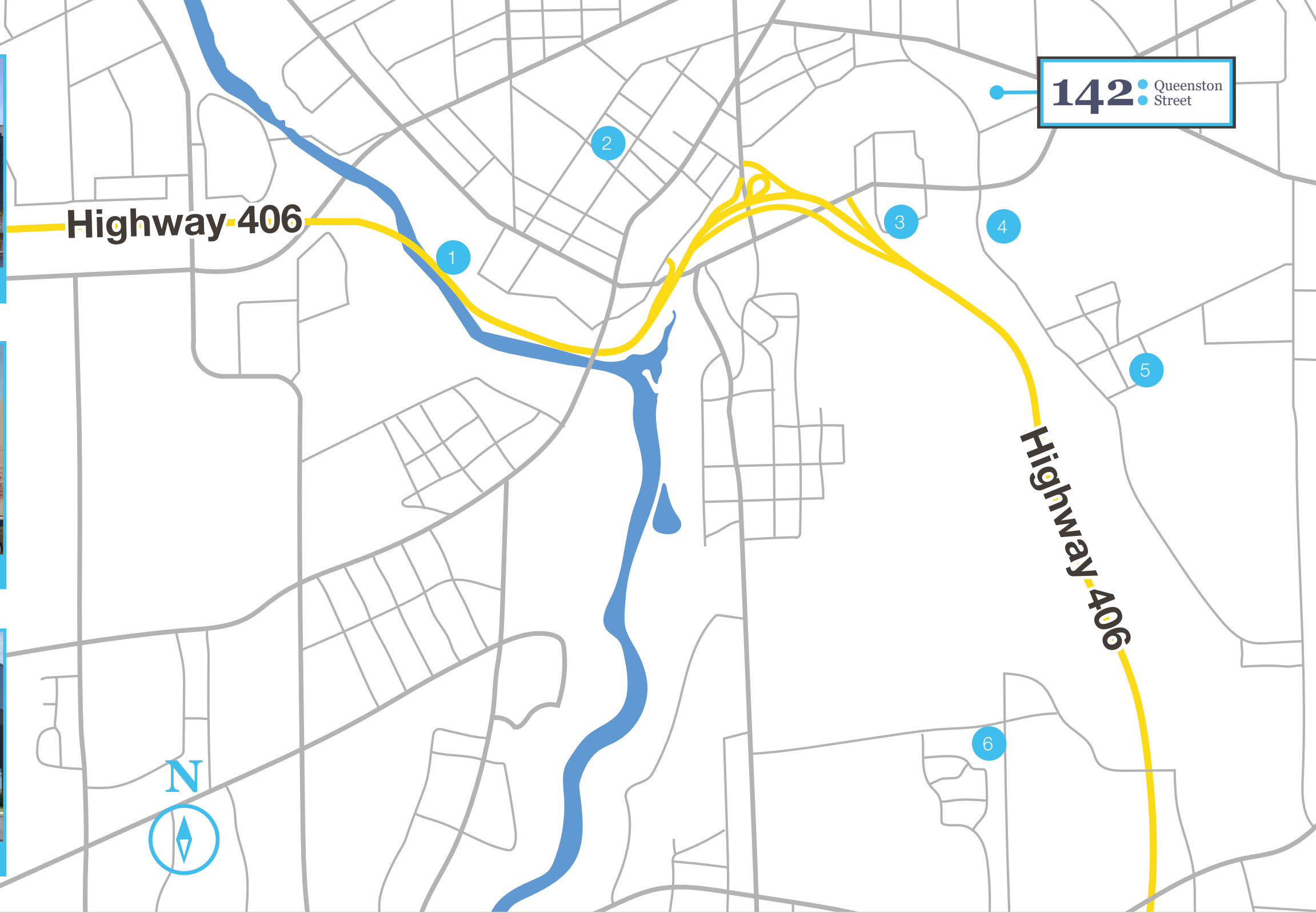
16 Melbourne Avenue



268 Oakdale Avenue



3 Abbot Street



South-West View



South-East View



North-East View



Offering Process

Data Room Contents

Prospective purchasers must execute a confidentiality agreement. Once received, they will be provided with access to a ShareFile data room with due diligence material. Information contained in the data room includes:

- Confidential Information Memorandum (CIM)
- Receivership Order
- Architectural Drawings
- Environmental Reports (Phase 1 & 2)
- Geotechnical Reports
- Property Tax Assessment (Arrears & 2023)
- Property Survey
- Zoning Applications
- Highest & Best Use Study (IBI Group)
- Schedule B Standard Offer

Tours

Property tours are available by appointment only. Please do not go directly or walk the property without consent from the listing agents. To schedule a tour, please contact Joshua Perlstein.

MLS Number

X8060846 (TRREB)

Offering Guidelines

The Receiver's objectives are to maximize the sale price of the property and complete a disposition with limited, or if possible, no conditions. Parties are invited to submit an Agreement of Purchase and Sale through Lennard Commercial Realty for 142 Queenston Street. Potential purchasers are encouraged to include as part of their submission an outline containing key principles of the company, the ability to close a real estate transaction of this magnitude as well as a brief business history. Any transaction for the Property is subject to court approval.

Prospective Purchasers should note that the Receiver is under no obligation to respond to, nor accept, any proposal. The Vendor reserves the right to remove the Property from the market and to alter the offering process (or the timing thereof) at its sole discretion, without being obliged to justify its decision in any way.

Contact

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Joshua Perlstein | josh@lennard.com

Selling Entity

RSM Canada Limited, court-appointed receiver of 142 Queenston Street, St. Catharines, Ontario.

Legal Description

LT 3500 CP PL 2 GRANTHAM; LT 3473-3487, 3494-3499, 3501-3504 CP PL 2 GRANTHAM EXCEPT VALLEYVIEW RD; PT LT 3488, 3506-3510 CP PL 2 GRANTHAM; PT VINE ST CP PL 2 GRANTHAM CLOSED BY NC4350 AS IN RO12400, RO16696, RO30189, RO10700, RO11444, RO321759, SCE18090; PT 1 30R1484; LTS 3490-3493 CP2 EXCEPT PTS 1 & 2 30R12073; S/T RO535289, RO713328; CITY OF ST. CATHARINES

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- More Information

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