



61

THOMPSONS ROAD

PENETANGUISHENE, ONTARIO

FOR SALE

NEW 18 UNIT APARTMENT BUILDING WITH ZONED SURPLUS DEVELOPMENT LAND



# EXECUTIVE SUMMARY

## OFFERING AT A GLANCE

Cushman & Wakefield ULC (“C&W”), as exclusive agent for TDB Advisory Limited, in its capacity as Court Appointed Receiver (the “Receiver”), is pleased to offer for sale 61 Thompsons Road, Penetanguishene, Ontario (the “Property” or “Site”). The Property includes a newly built 3 storey-18 unit purpose built rental apartment building plus surplus land for additional residential development.

Penetanguishene is located 2 hours north of Toronto on beautiful Georgian Bay. The Site is a 15 minute walk or 3 minute drive to schools, shopping and waterfront recreational activities.

## PROPERTY DETAILS

Address	61 Thompsons Road, Penetanguishene Ontario
Building Size	15,012 sq ft
Unit Breakdown	18 units comprising 1-bedroom, 1-bedroom + den, 2 bedrooms and 2 bedroom + den
Unit Sizes	570 - 926 sq ft
Total Site Area	+/- 1.58 acres
Zoning (By Law No. 2022-17)	R3 (permitted uses include Triplex, townhome and multiple dwelling units)
Official Plan	Neighbourhood Area
PIN	584050667
Legal Description	BLOCK 80, PLAN 51M887, PENETANGUISHENE
Key Features	TSSA approved elevator Fully electronic security system On site outdoor parking available







THOMPSONS ROAD

# INVESTMENT HIGHLIGHTS

## Desirable Waterfront Community

Located west of Peneanguishene Road (Main Street) and within a newly established subdivision, the Site is in a popular waterfront community on Georgian Bay. It is adjacent to Midland, with easy access to Barrie and only two hours north of Toronto. Lifestyle amenities within a 15 walk or 3 minute drive include Public and Catholic elementary schools, Le Caron High School and the Village Square Mall (Foodland/LCBO/Tim Hortons/banks). Highway 400 access is 25 kms east at the Highway 12/Atherley Road interchange.

Penetanguishene is a 4 season recreational destination close to the GTA. In the summer there are 5 marinas for boating the Great Lakes as well numerous golf courses and hiking trails. In the winter, kilometres of snowmobiling trails and ice fishing on Georgia Bay are popular. Penetanguishene is also home to the annual Winterama Festival which is Ontario's long running winter carnival dating to 1948.

## Strong Residential Market Fundamentals

Penetanguishene is experiencing similar rental housing issues as many other municipalities in the Province. 61 Thompsons Road was the first purpose built rental apartment in approximately 15 years which added much needed units to the community. With the existing building having a mix of unit types and sizes, a wide pool of available renters including retirees, singles and small families would likely show strong demand.

Vacancy rates remain low and rental rates continue to be strong in the area. Affordability and lack of supply in the area will keep demand for rentals high as neighbouring cities of Wasaga Beach, Orillia and Barrie have seen strong rental growth and low vacancy. Currently, the existing building is asking for rates between \$1,900 - \$2,400 plus utilities and including parking for the units.

Simcoe County is seeing aggressive growth now and to the future. Although the Penetanguishene population was 10,340 in 2021, it positioned to grow by over 40% by 2051 with purpose built rentals being a key component of that growth.

## Development Potential of Surplus Land

Based on discussions with the Planning Department, the "Phase 2" of the Site does not currently have development approvals and there is no active application with the planning department. The previous Site Plan for Phase 2 proposed 21 purpose built rental units which was deemed acceptable by Town staff. Municipal approvals for the 21 units may obtained in a few months. If a minor variance is required and it conforms to the existing zoning by-law, approvals may take up to +/- 6 months.





## AMENITIES

- 1 TD Canada Trust
- 2 Foodland
- 3 Tim Hortons
- 4 Beacon Bay Marina
- 5 Champlain Wendat Waterfront Park
- 6 Le Caron High School French Language
- 7 Canadian Martyrs Catholic School
- 8 St. Joseph Public Elementary School
- 9 Martin Valley Park

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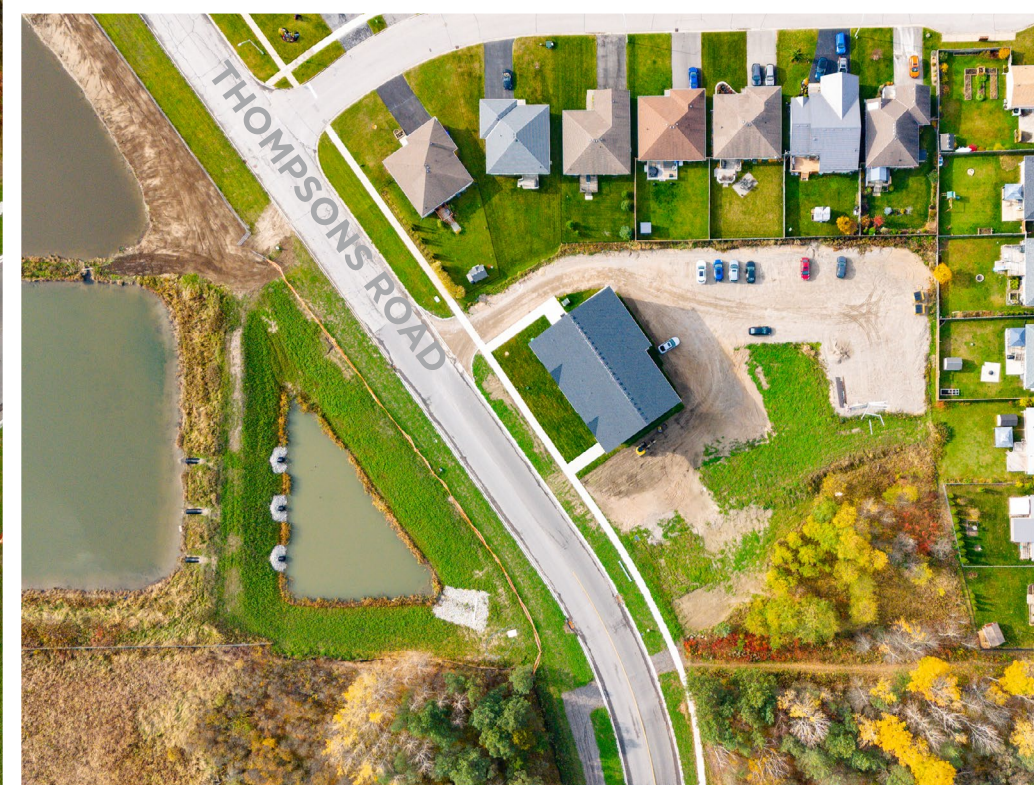
**GEORGIAN BAY HOSPITAL  
MIDLAND'S BIG BOX STORES  
MALL  
CINEPLEX**

**PENETANG  
ARENA**





# PHOTO GALLERY





## SUBMISSION GUIDELINES

Prospective purchasers are invited to submit Offers to Purchase the Property through C&W for consideration of the Receiver.

The Offers to Purchase are encouraged to be submitted on the offer form provided by the Receiver and available on C&W's virtual data room. Prospective buyers will receive notification in advance of the date Offers on the Receiver's form will be considered. Offers to Purchase the Property will be evaluated, among other criteria, based on the purchase price, purchaser's ability and timeliness of closing, and proposed conditions, if any.

## PRICE

The Property is offered for sale at a price of \$6,700,000.

## Exclusive Advisors

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