

542 - 544

UNION ST

KINGSTON, ON

FULLY ZONED RESIDENTIAL DEVELOPMENT SITE FOR SALE

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UNIONPARK
KINGSTON

**CUSHMAN &
WAKEFIELD**
Kingston



KEY HIGHLIGHTS

EXCEPTIONAL LOCATION

Rare opportunity to purchase a fully zoned ± 2.3 acre multi-residential development site in Kingston, Ontario. The city is situated on the northeastern shore of Lake Ontario, nestled between Montreal, Ottawa and Toronto. The site is located just west of Kingston's downtown core on the eastern edge of Portsmouth Village and sits across from Queen's University's Duncan McArthur Hall, commonly referred to as "West Campus". Conveniently located and within walking distance to personal services, multi-national and local retailers. The area is well-served by Kingston City transit and is easily accessible with its close proximity to Highway 401 and main arterial thoroughways. Queen's University main campus, St. Lawrence College, the Cataraqui Golf & Country Club, Portsmouth Olympic Harbour (marina), Hotel Dieu Hospital, Providence Care Hospital and Kingston General Hospital are located nearby.

POISED FOR GROWTH

Seeing a 7.1% population increase in 2021 from 2016, Kingston is growing rapidly with an overall population of 132,485 residents, making the municipality the largest centre between the GTA, Ottawa and Montreal. The CMA totals a population of approximately 172,546. Kingston's economy is driven by the private sector, all levels of government, startups and global corporations and continues to attract significant and diverse economic investment, providing a competitive landscape for multinational companies and entrepreneurs alike. In 2022, the city was ranked number one in Canada for both direct foreign investment and its small city startup ecosystem. Well-established industry clusters fuel the region; namely, clean technology, a globally recognized health and sciences industry and robust research and development sector. Queen's University, the Royal Military College, and St. Lawrence College provide Kingston's economy with world-class education, research and Canada's most educated workforce with two-thirds of the city's population being post-secondary graduates.

THE OFFERING

A rare opportunity to purchase a ± 2.3 acre development block that is part of the master planned heritage community Union Park Kingston. Block 3 is zoned for a residential and retirement home uses with a mid-rise height of 8 & 10 storeys. Union Park Kingston is well located in the downtown beside Queen's University, across from the waterfront and Portsmouth Olympic Harbour and situated between three regional hospitals. There are four development blocks in total plus a large private park. Construction to commence in Spring 2024.



SITE DETAILS

ADDRESS:	542-544 Union Street, Kingston ON (previously 40 Sir John A. MacDonald Blvd.)		
LEGAL DESCRIPTION:	Part of PIN 36018-0090 (LT), being Block 3 on Draft Plan of Subdivision		
LAND AREA:	± 100,965 sf (± 2.32 Acres)		
APPROVED BUILDING GFA:	± 233,859 sf		
TOTAL APPROVED RESIDENTIAL UNITS:	229 unit - based on 245 units/net hectare		
ZONING:	<p>URM4</p> <ul style="list-style-type: none"> apartment building <p>E100-H150</p> <ul style="list-style-type: none"> special needs facility (retirement home) wellness clinic personal service shop <p>Allowing for the following:</p>		
SELLER:	Siderius Developments Ltd.		
2024 FINAL PROPERTY TAXES:	To be assessed		
ASKING PRICE:	\$9,355,000.00 (based on \$40.00 per approved GFA above grade and \$40,851.53/unit including site services listed below)		
FUTURE OPPORTUNITY (SCALABILITY):	The Buyer of Block 3 may have further opportunity to also purchase Block 4 (entitled) and/or Block 1 (subject to rezoning). Block 4 is zoned to permit hotel, residential and limited commercial uses to a maximum of 10 storeys and ± 93,635 sf GFA above grade with underground parking. Block 1 is subject to a future rezoning application to consist of underground parking, 4 storey podium with ground floor commercial, two residential towers with an estimated total 400,000 sf of GFA ± above grade. Pricing and timing to be determined. Block 2 is not available to be purchased. This national heritage landmark building is being carefully restored and re-developed as a 16-suite boutique residential condominium with modern haute decor."		
PROJECT NAME:	Union Park Kingston (Concept site plan in brochure)		
PARKLAND CONTRIBUTION:	Buyer to pay the parkland contribution as calculated by the City of Kingston based on Buyer's project.		
APPROVED BUILDING HEIGHT:	North Tower	8 storeys	
	South Tower	10 storeys	
	Connecting Podium	3 storeys	
UNION PARK KINGSTON PROJECT SITE STATISTICS:	Total Site Area	± 3.1 ha	
	Residential GFA	± 607,663 sf	
	Hotel GFA	± 93,365 sf	
ENVIRONMENTAL STATUS:	Based on environmental site assessments completed on the property (entire Union Park Kingston site) by XCG Inc., the groundwater quality on-site meets the applicable Ministry of the Environment, Conservation and Parks (MECP) groundwater quality standards and approximately 725 tonnes of soil on-site contains contaminant concentrations exceeding the applicable MECP soil quality standards. The applicable MECP soil and groundwater quality standards for this property are the Table 7 Generic Site Condition Standards for Shallow Soils in a Non-Potable Ground Water Condition. Prior to the date of purchase, the remediation that is required on the Property (Block 3) will be completed by the Seller at its cost and verification sampling will be conducted to confirm that the remaining soil on the Property does not contain contaminant concentrations exceeding the applicable MECP soil quality standards for residential use.		

SITE SERVICES:	<p>Sanitary</p> <p>250 mm sanitary service installed by subdivision developer to north property line of the block. (Included in purchase price)</p>	<p>Storm</p> <p>450 mm storm service installed by subdivision developer to east limit of the block. Stormwater Management is provided by the subdivision developer in Block 5, allowing for site runoff up to a coefficient of 0.7. Any runoff in excess of that coefficient will have to be controlled on site through the site plan works. (Included in purchase price)</p>	<p>Water</p> <p>A 250 water service from the 250 mm municipal watermain on Union Street is provided by the subdivision developer to the north property line. (Included in purchase price)</p>	<p>Gas</p> <p>Available from Union Street, to be designed and constructed with site plan design. (At Buyer's expense)</p>	<p>Electrical</p> <p>1600A, 600/347V, 3 phase, 4 wire future electrical service directly from Union St W; full design and coordination to be provided during Site Plan Design phase. (At Buyer's expense)</p>	<p>Signalized Intersection</p> <p>New full-movement signalized intersection on Union Street including sidewalks to be installed by subdivision developer. (Included in purchase price)</p>
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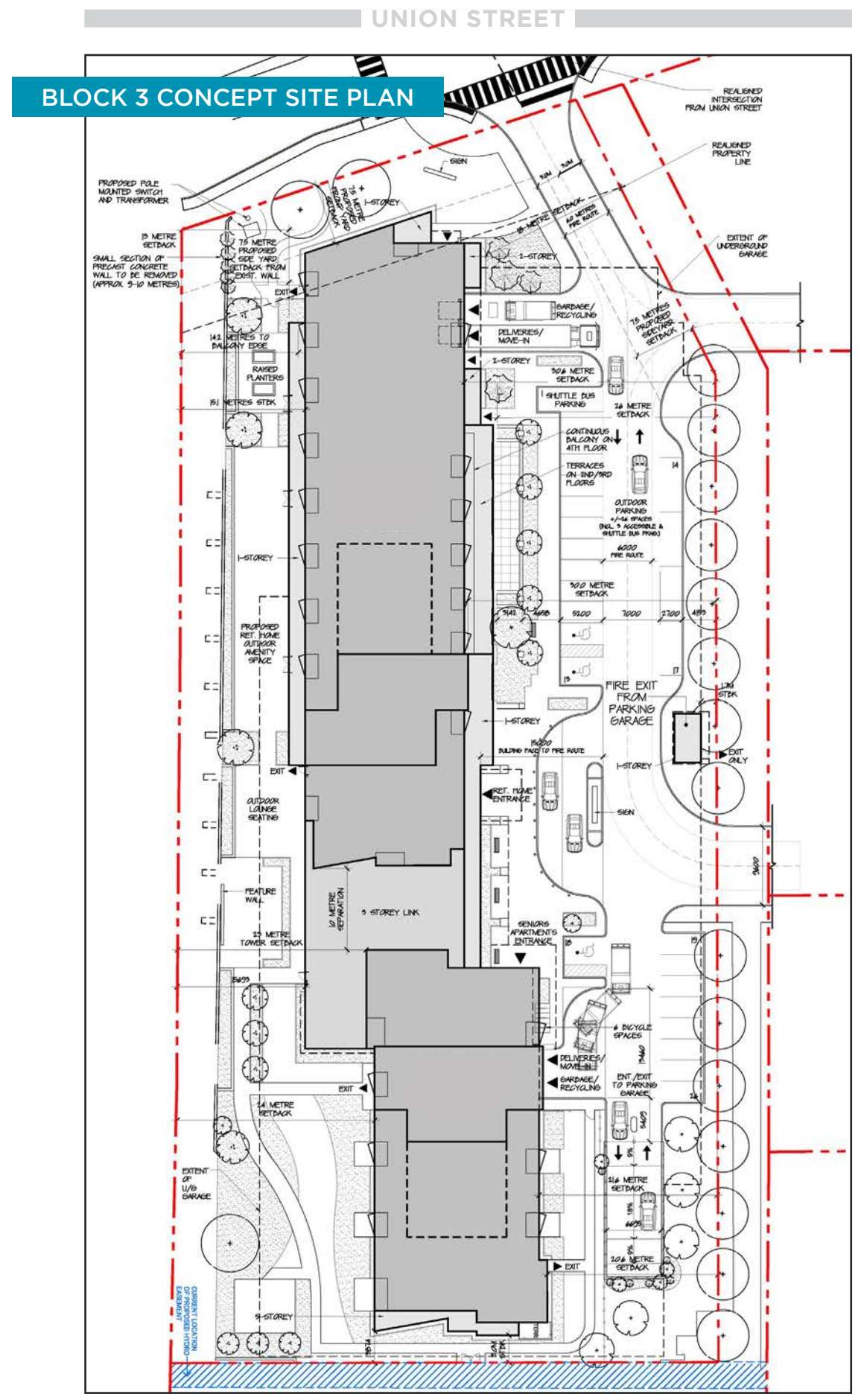
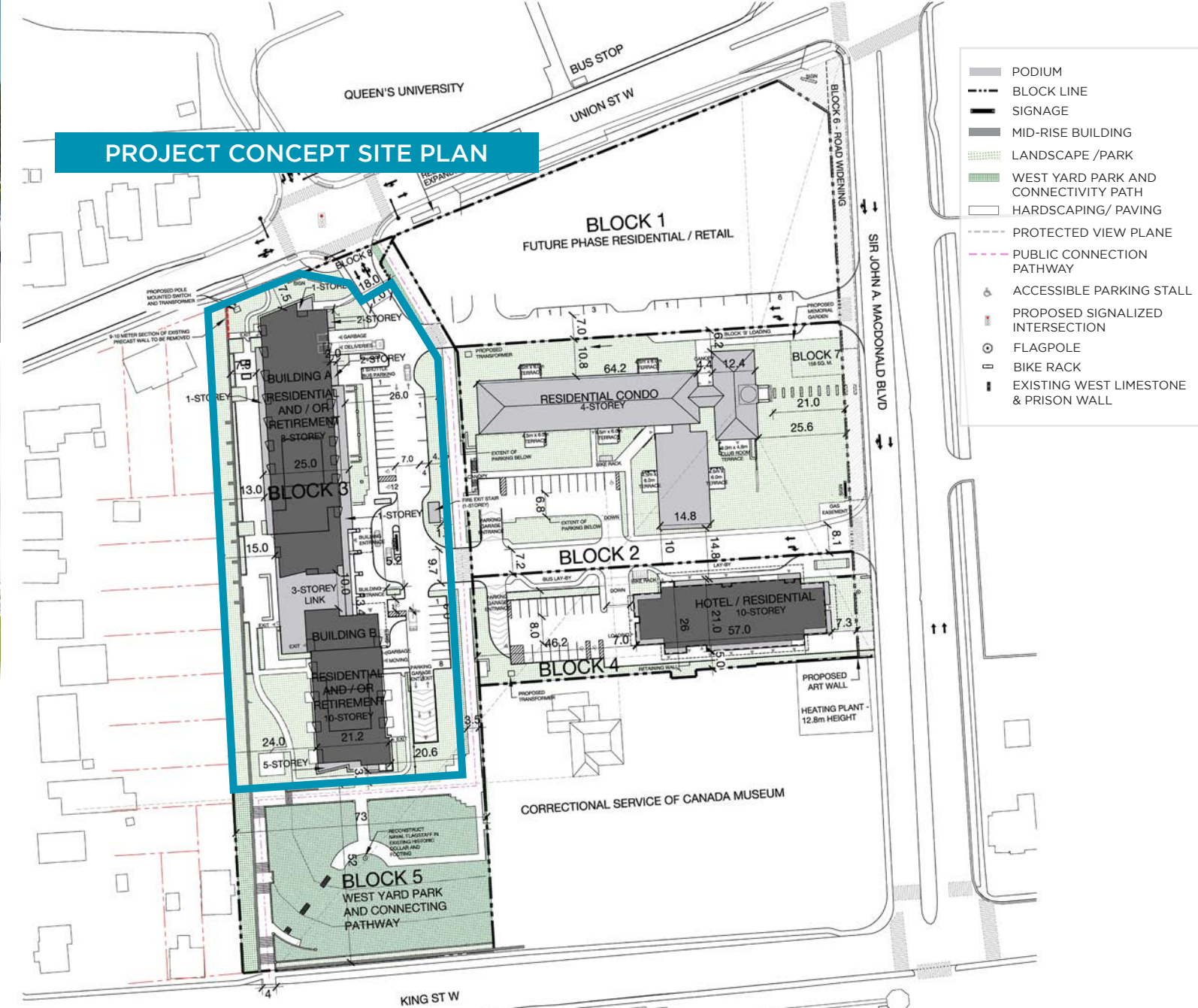


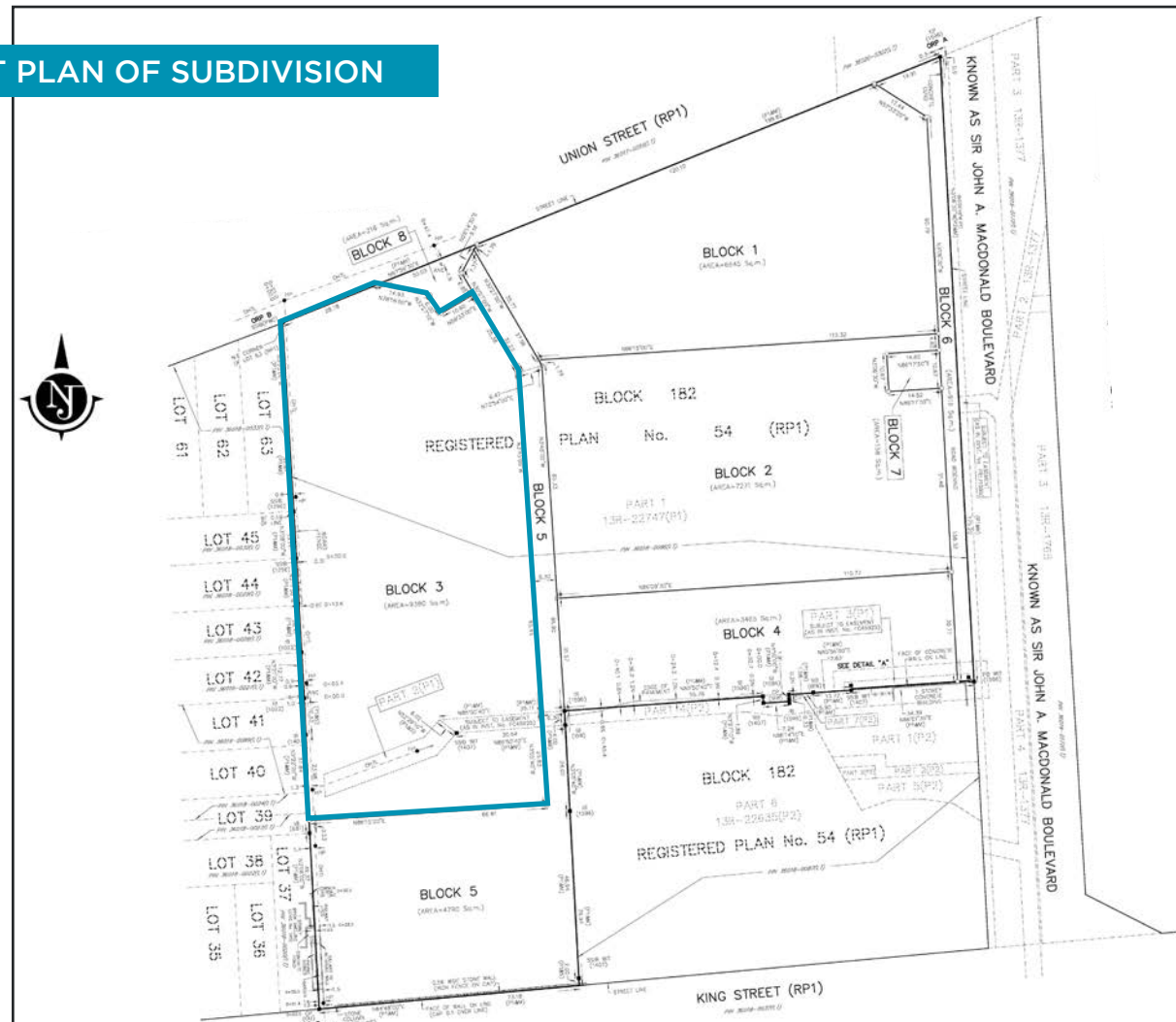
PHOTO GALLERY



PROJECT CONCEPT SITE PLAN



DRAFT PLAN OF SUBDIVISION



SITE STATISTICS

SITE COVERAGE:

Built	± 17.4 %
Roads	± 18.3 %
Landscape/Sidewalks	± 64.3 %



BLOCK 1 - FUTURE PHASE RESIDENTIAL/RETAIL

Severed Lot Area: ± 6,645.0 m² (± 71,526.18 sf)

BLOCK 2 - RESIDENTIAL CONDOMINIUM

Severed Lot Area: ± 6,645.0 m² (± 71,526.18 sf)

Total Residential GFA: 7,108 m² (78,534 sf)

Total Units: 15 proposed, (up to 50 permitted)

Vehicle Parking: ± 49 spaces (± 12 surface, ± 37 underground)

Bicycle Parking: 24 spaces

BLOCK 3 - RESIDENTIAL AND/OR RETIREMENT

Severed Lot Area: ± 9,380 m² (± 100,965 sf)

Total GFA: ± 21,726 m² (± 233,859 sf)

Total Residential: ± 21,726 m² (± 233,859 sf)

Total Units: 229 (based on density)

Ground Floor Area: ± 3,090 m² (33,263 sf)

Vehicle Parking:	Residential	Car Share	Visitor	Total
	138 spaces	12 spaces	34 spaces	±184 spaces
	(± 26 surface, ± 158 underground)			

Bicycle Parking: 12 spaces Bus Parking: 1 space

BLOCK 4 - HOTEL OR RESIDENTIAL

Severed Lot Area: ± 3,465 m² (± 37,297 sf)

Total Residential GFA: ± 8,699 m² (± 93,635 sf)

Total GFA: ± 8,699 m² (± 93,635 sf)

Total Units: ± 119

Ground Floor Area: ± 3,090 m² (33,263 sf)

Total Residential Units 169* Based on an FSI of 3.2 the maximum GFA for this block is 11,088 sqm (119,350 sq ft.) At 85% efficiency and 55.7 sqm (600 sq ft. 169 units are possible Ground Floor Area 908 m² (9,773 sf)

Vehicle Parking: ± 119 spaces (± 19, 100 underground)

Shuttle Bus Parking: 1 space (if Hotel)

BLOCK 5 - WEST YARD PARK & CONNECTING PATHWAY

Severed Lot Area: ± 4,790 m² (± 51,559 sf)

BLOCK 6 - ROAD WIDENING

Severed Lot Area: ± 916.4 m² (± 9,864 sf)

BLOCK 7 - MEMORIAL GARDEN

Severed Lot Area: ± 158 m² (± 1,701 sf)

BLOCK 8 - ROAD WIDENING

Severed Lot Area: ± 216 m² (± 2,325 sf)

LOCATION OVERVIEW



KINGSTON'S DOWNTOWN BUSINESS IMPROVEMENT AREA

The Kingston Downtown Business Improvement Area (BIA) is an established association that in collaboration with Tourism Kingston and Kingston Economic Development Corporation, promotes the success of over 700 commercial properties, business owners and tenants in the City of Kingston's commercial core. The efforts of these organizations foster the vitality of Downtown through street beautification and maintenance, financial funding support, local and governmental resources, special events and general marketing and promotion. Together the organizations target viable business investment, support a robust and vibrant tourist industry and promote community engagement.

GREAT CATARAQUI RIVER

DEMOGRAPHICS

Population 132,485	Pedestrian Score 66
Total Households 73,510	Transit Score 48
Avg. Household Income \$73,500	Bicycle Score 74

DISTANCE BY VEHICLE

MONTREAL	292km	3hr 5m
OTTAWA	179km	2hr
TORONTO	263km	2hr 50m

NEARBY HOTELS

- | | |
|-----------------------------------|-----------------------------|
| 1 Confederation Place Hotel | 4 Residence Inn by Marriott |
| 2 Four Points by Sheraton | 5 The Delta by Marriott |
| 3 Holiday Inn Kingston Waterfront | 6 The Frontenac Club |

RETIREMENT HOMES

- 1 Providence Manor
- 2 Revera St. Lawrence Place
- 3 Rideaucrest Home



THE CITY OF KINGSTON

where history and innovation thrive.

Boasting its vibrant community, urban lifestyle and rich history, downtown Kingston offers a dynamic and unique environment. Set amongst Kingston's historic downtown skyline are more than 700 national and local storefronts, restaurants, and entertainment venues, offering extensive shopping, amenities, and experiences. Perched on the bank of Lake Ontario, the downtown core provides convenient and scenic natural recreations and open spaces.



DOWNTOWN RESIDENTIAL VACANCY RATES

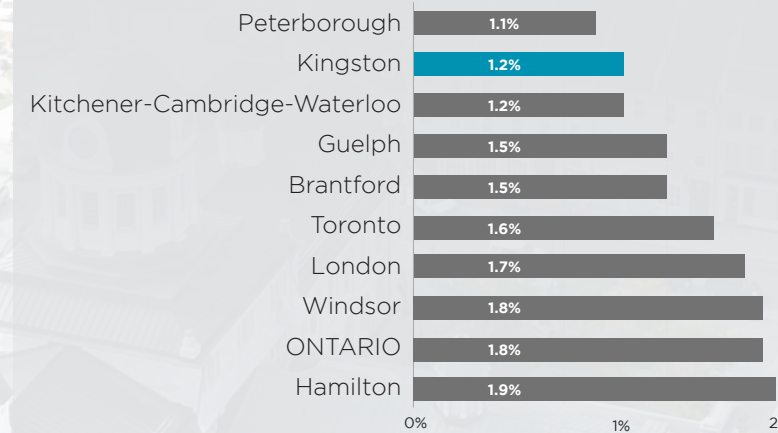
"The vacancy rate for purpose-built rental apartments in the Kingston census metropolitan area (CMA) remained stable at 1.2% in October 2022. This is, statistically speaking, unchanged from 1.4% in 2021 (table 1.1). The stability in the apartment vacancy rate resulted from growth in both occupancy and the rental universe.

Among all unit types, the vacancy rate of 1-bedroom units saw a statistically significant decline in 2022. Meanwhile, the vacancy rates for 2- and 3-bedroom apartments remained unchanged despite a considerable expansion in the universe of these unit types.

At 1.2%, the Kingston vacancy rate remained the second lowest among Ontario CMAs (figure 1). Tight market conditions persisted despite the above-average gains of rental supply in both 2021 and 2022, signaling strong demand for rental accommodation."



KINGSTON 2022 VACANCY RATE ONE OF THE LOWEST IN ONTARIO



VACANCY RATES YOY

2020	3.2%
2021	1.4%
2022	1.2%

[VIEW REPORT](#)

SOURCE: CANADIAN MORTGAGE & HOUSING CORPORATION

OFFERING PROCESS

Cushman & Wakefield Kingston (“Listing Brokerage”) has been retained by The “Seller” as the exclusive advisor for the disposition of the Seller’s property located at 542-544 Union Street, Kingston, ON (the “Property”). Interested parties shall be required to execute and submit the Seller’s Non-Disclosure Agreement (the “NDA”) prior to being provided with access to and receiving confidential information contained within the Listing Brokerage’s Data Room (the “Data Room”). Included in the Data Room is the standard Letter of Intent (the “LOI”) precedent and the standard Agreement of Purchase and Sale (the “APS”) precedent to be used by prospective Buyers that elect to submit their offer for consideration by the Seller. Prospective buyers shall submit their offers directly to the Listing Broker electronically at the email address, martin.skolnick@cwkingston.com. All questions related to offer submissions or general property inquiries shall be directed to the listing brokers. The Seller reserves the right to alter its instructions to the Listing Brokerage at anytime, including but not limited to setting a future bid date.

The Seller also reserves the right to withdraw the Property from the market at any time without recourse and is not obligated to negotiate with or accept any offer submitted by a prospective buyer.

DISCLOSURE: Martin L. Skolnick is a licensed Realtor with Cushman & Wakefield Kingston and is a partner, director and shareholder in Siderius Developments Ltd.

FOR MORE INFORMATION, CONTACT:

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BROKER’S DATA ROOM

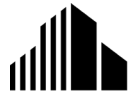
Upon execution of the Seller’s Non-Disclosure Agreement, the Listing Broker will provide instruction to qualified prospective buyers for access to the Listing Broker’s Data Room. The Data Room contains a comprehensive inventory of confidential due diligence documents and reports, including but not limited to:

- Plan of subdivision (PDF + ACAD)
- Site Servicing Plans
- Storm Water Measurement Plans
- Environmental Reports
- Project renderings
- Aerial pictures
- Heritage and Easement Agreement
- Ontario Land Tribunal (OLT) Withdrawal Letter and minutes of Settlement
- Consolidated zoning and project zoning (November 1, 2022)
- Reciprocal Easement Agreement
- Union Park Kingston Master Concept Plan
- Draft Letter of Intent
- Draft Agreement of Purchase & Sale
- Brownfield Site Agreement

All documents and information contained within the Data Room is provided by the Seller and Listing Broker without any representation or warranty as to its accuracy, completeness, or relevance, and is provided for information purposes only. Buyer’s shall rely on its own independent enquiries, inspections and testing.

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