

MULTI-RESIDENTIAL DEVELOPMENT OPPORTUNITY

FOR SALE

\$4,500,000



PROPERTY DETAILS

PRICE:	\$4,500,000
PIN:	360000026
PROPERTY TAXES:	\$ 33,742.60 (2023)
LAND SIZE:	6.74 Acres/ 27,283 sqm +/-
ZONING:	B1.236 in Zoning By-Law 8499
OFFICIAL PLAN:	Residential, SSP 3.17.5
ENVIRONMENTAL:	Phase II (2020). Updated Phase I completed in 2023

AERIAL VIDEO



1081 MONTREAL STREET KINGSTON

Rogers & Trainor

Commercial Realty (2009) Inc.
Brokerage

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LOCATION

- Montreal Street is a major thoroughfare between the 401 and Kingston's downtown core
- The property benefits from views across the Great Cataraqui River
- Close proximity to the new Waaban Crossing connecting the East and West approaches to the city.

CONCEPTUAL RENDERING



All information provided is deemed reliable but is not guaranteed and should be independently verified.

DEVELOPMENT ATTRACTION

NEAR SHOVEL READY

- Zoning to construct a 149 Unit Building
- Can be designed and built to conform completely with the existing City Zoning By-Law Entitlement (By-Law 8499, Site Specific Zone B1.236)
- A number of required technical studies and alternative concepts have already been completed. (full list available from listing agents)
- Kingston has seen a population increase of 7% between 2016 and 2021 whilst also experiencing one of the lowest vacancy rates in Ontario at 1.2%

OPPORTUNITY FOR ADDITIONAL UNITS THROUGH FURTHER MUNICIPAL APPROVALS

- Preliminary positive discussions have been completed with the City of Kingston to increase the density on the property.
- Existing permitted density of 55 units/ha is low compared to recent comparable approvals which range from 75 units/ha to 125 +units/ha, which would permit between 205 and 340 units on the property.
- Current zoning requires 1.4 parking spaces per unit. Opportunity if desired to reduce this ratio to increase the potential for additional buildings on the property.
- Different concepts show a combination of apartment buildings, condominium building and stacked townhouses.

KINGSTON
ZONING BYLAW

ZONED B1.236

- Permits a density of 55 units/ha (149 units)
- Permits 5,380 ft of Commercial (limited uses)



POPULATION FORECAST

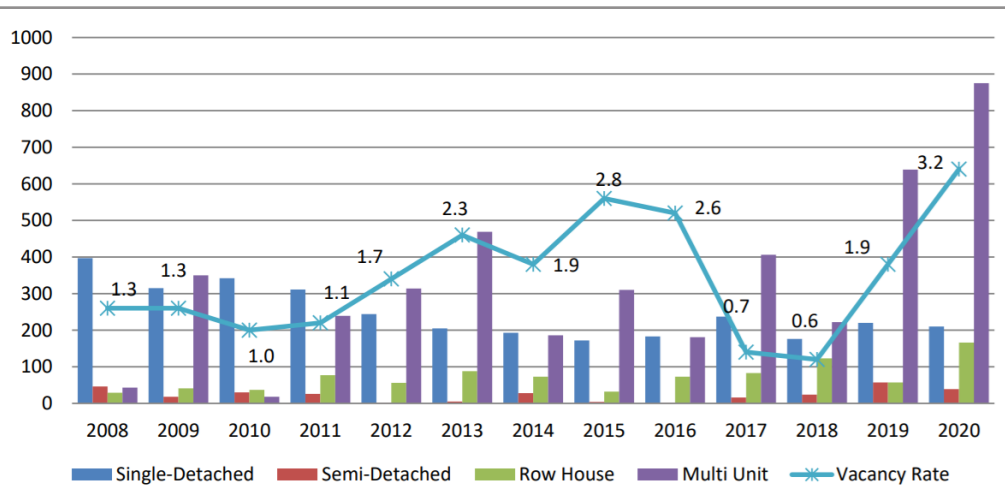
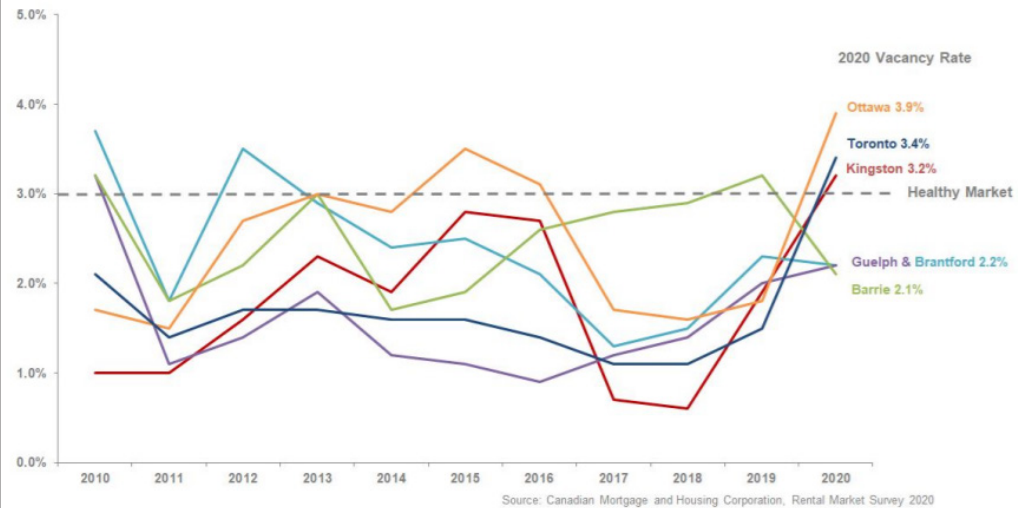
- The number of people who call the Limestone City home has grown seven per cent since the 2016 census, now sitting at 132,485, up from 123,798 five years prior.
- According to Statistics Canada, there are now 63,095 private dwellings within the city. According to Statistics Canada's 2021 Population Census, Kingston has one of the fastest growing downtown areas in the country. This places downtown Kingston's growth rate on par with downtown Toronto and just under that of Gatineau
- Including the student population not captured in the Census, the City of Kingston population base is forecast to reach 180,300 by 2046
- It is recognized that there are more than 30,000 students attending local post-secondary institutions within the City; however, a large portion of this population is not recognized in the permanent population and housing base as reported by the Statistics Canada Census.
- "While the permanent population in the City of Kingston has grown at a relatively modest pace, the City's student population is growing considerably faster. Strong growth in the City's student population base, combined with steady demand associated with the 75+ housing market, continues to fuel demand for rental housing within the City, more specifically high-density dwellings. This demand has not only lowered vacancy rates to an all-time low of 0.6% in 2018, but has also added pressure to market rents in the City."

Sources: Watson & Associates Economists Ltd., Statistics Canada, globalnews.ca

DEMOGRAPHICS & HOUSING MARKET

OVERALL 10 YEAR VACANCY RATE IN SELECTED CMA'S 2010-2020

The chart below illustrates how the vacancy rate trends in Kingston over the past decade compare to other Ontario CMA's.



ANNUAL RESIDENTIAL UNIT BUILDING PERMIT ACTIVITY & PRIMARY RENTAL MARKET VACANCY RATE

- In 2020, building permits were issued for 1,290 new residential units
- 68 % of the 2020 building permits were for multi unit dwellings (875 units).
- The average number of building permits issued for new units over the last 10 years has been 702 units annually.
- The average annual supply of multiple unit dwellings over the last 10 years has been 384 units per year.
- The chart to the left illustrates the annual volume of building permits for new dwelling units by type issued since 2008 along with the vacancy rate.

Sources:

- City of Kingston Population, Housing and Employment Growth Forecast, 2016 to 2046 Report dated March 5, 2019
- City of Kingston Information Report to Council Report Number 21-075, Statistics Canada, globalnews.ca



FOR SALE

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CONCEPTUAL RENDERING



NEIGHBOURHOOD HIGHLIGHTS

RESTAURANTS

- One Eyed Jacks
- Harvey's
- Big Bites Kingston
- New Garden Restaurant
- Starbucks
- McDonald's

RETAIL

- No Frills
- Canadian Tire
- Quattrocchi's Specialty Foods
- Sam's Wholesale Club
- King's Crossing Fashion Outlet

AMENITIES

- Rideau Heights Community Centre & Library
- Belle Park Driving Range
- Daly Street Skate Park
- Starr Reid Park
- Cataraqui River Watercraft Launch
- Waaban Crossing (3rd Crossing Bridge)
- Shannon Park

SCHOOLS

- Rideau Heights Public School
- St. Francis of Assisi Elementary School
- École Élémentaire catholique Mgr-Rémi-Gaulin

KINGSTON NATIONAL RANKING CITY

Kingston has also been recognized nationally and internationally in various ranking studies:

- Ranked #1** Top Cities in Canada to be a Woman *Canadian Centre for Policy Alternatives, Manitoba Office, 2019*
- Ranked #1** Best Small City *FDI Strategy FDI Communities of the Future, 2018*
- Ranked #1** Fastest Growth in Transit Ridership *Statistics Canada, 2017*
- Ranked #4** Top City in Ontario for Millennials *Point2 Homes real estate portal, 2018*
- Ranked #5** Top City to Buy Real Estate in Canada *MoneySense Magazine, 2020*
- Ranked #6** Small City for Human Capital and Lifestyle *FDI Communities of the Future, 2018*
- Ranked #14** Best Community in Canada *Maclean's Magazine, 2019*

