

Highway 400 & Highway 89

Innisfil, Ontario



65 Reive Boulevard

±65 Acres of Land with Holding Income in Proximity to Major Developments

Prepared By:

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Executive Summary

Lennard Commercial Realty is pleased to offer for sale 65 & 139 Reive Boulevard, Innisfil (the "Property" or "Site"), consisting of ±65 acres of commercial land with significant Highway 400 frontage. The land is currently improved with a leased industrial facility with outdoor storage, providing holding income.

The Site presents an excellent opportunity for large scale development. Located at Highway 400 and Highway 89, the Site is well positioned with efficient access to major markets such as Barrie and the Greater Toronto Area (GTA). With approximately 100,000 daily drivers passing the Site via Highway 400 and approximately 11,000 daily drivers passing the Site via Highway 89, the Property is ideally positioned to accommodate the future growth of the Innisfil, Simcoe Region and the north Greater Toronto Area. Tanger Outlet Mall and a Go Transit Car Pool Lot directly to the south draws significant traffic to the area, providing additional exposure. Significant activity in the immediate area, including Gateway Casino's purchase of 25 acres neighbouring the Property and the Honda EV Plant a short distance down Highway 89.

Property Highlights

Current Holding Income	The Site is currently improved with a 32,160 SF industrial/commercial facility that is leased to 3 tenants with expiries in 2024 and 2029, along with outdoor storage. Net Income on the site is approximately \$308,000, providing holding income in the short term with upside potential.
Highway 400 Frontage	The Site has 2,000 feet of Highway 400 frontage, which sees approximately 100,000 daily drivers. As such, the Property benefits from significant exposure via Highway 400 and Highway 89. Highway 89 provides additional exposure to over 11,000 daily drivers.
Efficient Access	Positioned just off of Highway 89 and Highway 400, the Site has excellent access to one of Ontario's main arterial roads, Highway 400. Access to Highway 400 northbound is under 100 metres from the entrance on of Reive Boulevard.
Large Site Area	With approximately 65 acres of land, the Site is well positioned for a range of developments. Both large scale development and small severed lots are possible, creating a diverse range of potential tenants and end users.
Significant Local Activity	<ul style="list-style-type: none"> Gateway Casino's purchase of 25 acres of the neighbouring property for the development of a casino and 7-story hotel (±\$500,000/AC in Q1 2024) \$15 billion Honda EV Plant announced in Alliston, a short distance down Highway 89 DSV Solution's acquisition of 55 acres of employment land at Highway 400 & Innisfil Beach Road (±\$1,500,000/AC in 2024)

\$ Asking Price
\$29,500,000
(\$453,846 per acre)

Asset Overview

The Site consists of ±65 acres of land with approximately 2,000 feet of Highway 400 frontage. The land is currently zoned for Commercial Highway (CH), Commercial Tourism (CT) with a small portion (± 2.2 acres) zoned Environmentally Protected (EP). The Site is improved with a 32,160 SF industrial facility with an outdoor storage yard that is leased to multiple tenants.

The Site has multiple access points off of Reive Boulevard and nearly direct access to Highway 400 and Highway 89. Municipal water runs east-west across Highway 89, allowing for efficient water connections for future developments.

Land Designation	Acres (approx.)
Commercial Highway (CH)	18.0
Environmentally Protected	2.2
Commercial Tourism (CT) Highway Frontage*	15.0
Commercial Tourism (CT)	29.8
Total	65.0

*Assumes 500 ft. lot depth



Asset Overview



Financial Overview

The existing facility consists of approximately 32,160 square feet of industrial and office space. The facility is currently leased to three tenants with a weighted average lease rate of \$9.64 PSF gross. One of the tenants, also utilizes 3.65 acres of land for outdoor storage at a gross rate of \$145,531 per annum. A Vendor related tenant occupies 4.00 acres of land on a month-to-month basis for vehicle storage at a gross rate of \$58,000 per annum.

Rent Roll

Building						
Tenant	Size (SF)	Expiry	Annual Rent	Rent PSF	Lease Structure	Renewal Options
Tenant 1	5,600	2029	\$89,824	\$16.04	Gross	1 x 1 Year
Tenant 2	15,000	2024	\$128,298	\$8.55	Gross	5 x 1 Year
Tenant 3	9,000	2029	\$91,800	\$10.20	Gross	1 x 1 Year
Vacant	2,560	-	-	-	-	-
Total	32,160	-	\$309,922	\$9.64	-	-

Land						
Tenant	Size (AC)	Expiry	Annual Rent	Rent Per AC/MO	Lease Structure	Renewal Options
Tenant 2	3.65	2024	\$145,531	\$3,323	Gross	5 x 1 Year
Vehicle Storage	4.00	M-T-M	\$58,000	\$1,208	Gross	None
Total	7.65	-	\$203,531	-	-	-

Property Expenses	
Item	2024 Est.
Heating	\$61,540
Maintenance	\$11,033
Hydro	\$34,911
Municipal Taxes	\$83,363
Insurance	\$14,241
Total	\$205,089

Total Revenue	\$513,453
Total Expenses	\$205,089
Total Net Income	\$308,364

Zoning and Current Permitted Uses

Commercial Highway (CH) Permitted Uses

- Auction establishment
- Banquet hall
- Building supply outlet
- Commercial school
- Convenience store
- Custom workshop
- Equipment sales, rental and servicing
- Farm implement dealer
- Fitness centre
- Fruit and vegetable produce market
- Garden centre or nursery
- Hotel, motel
- Indoor Recreational Centre
- Laundry and dry cleaning depot
- Motor vehicle dealership
- Motor vehicle gas bar
- Motor vehicle repair garage
- Motor vehicle service station
- Motor vehicle washing establishment
- Place of entertainment
- Prefabricated home sales establishment or modular home sales and display
- Recreational vehicle sales establishment
- Restaurant
- Restaurant, take-out
- Service and repair establishment
- Taxi stand or dispatch office
- Tourist commercial establishment
- Tourist information centre
- Warehouse retail
- Government facility
- Place of worship
- Public uses
- Accessory buildings and structures
- Accessory dwelling unit
- Drive-through facility
- Outdoor patio

Commercial Tourism (CT) Permitted Uses

- Bake shop
- Banquet hall
- Campground
- Commercial school
- Convenience store
- Fruit and vegetable produce market
- Golf course
- Hotel, motel
- Marina
- Pet day care establishment
- Place of entertainment
- Restaurant
- Restaurant, take-out
- Retail store
- Tourist cabin establishment
- Tourist commercial establishment
- Tourist information centre
- Government facility
- Park
- Place of worship
- Public uses
- Accessory buildings and structures
- Accessory dwelling unit
- Drive-through facility
- Restaurant or private club that is accessory to a golf course, marina or other use permitted in the Commercial Tourist zone



Recent Area Transactions

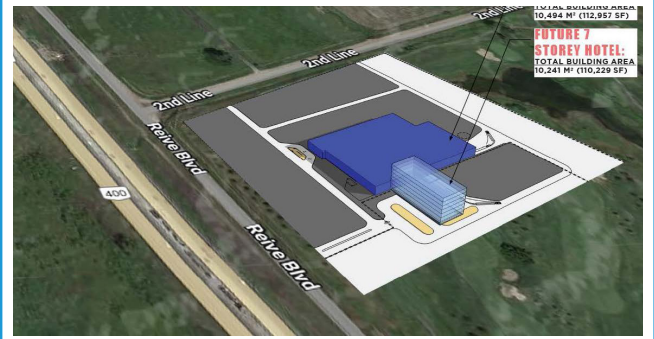


Future DSV Solutions Site

- Size: 55 Acres
- Price: \$84,119,000 (\$1,529,436/AC)
- Date: Q2 2024

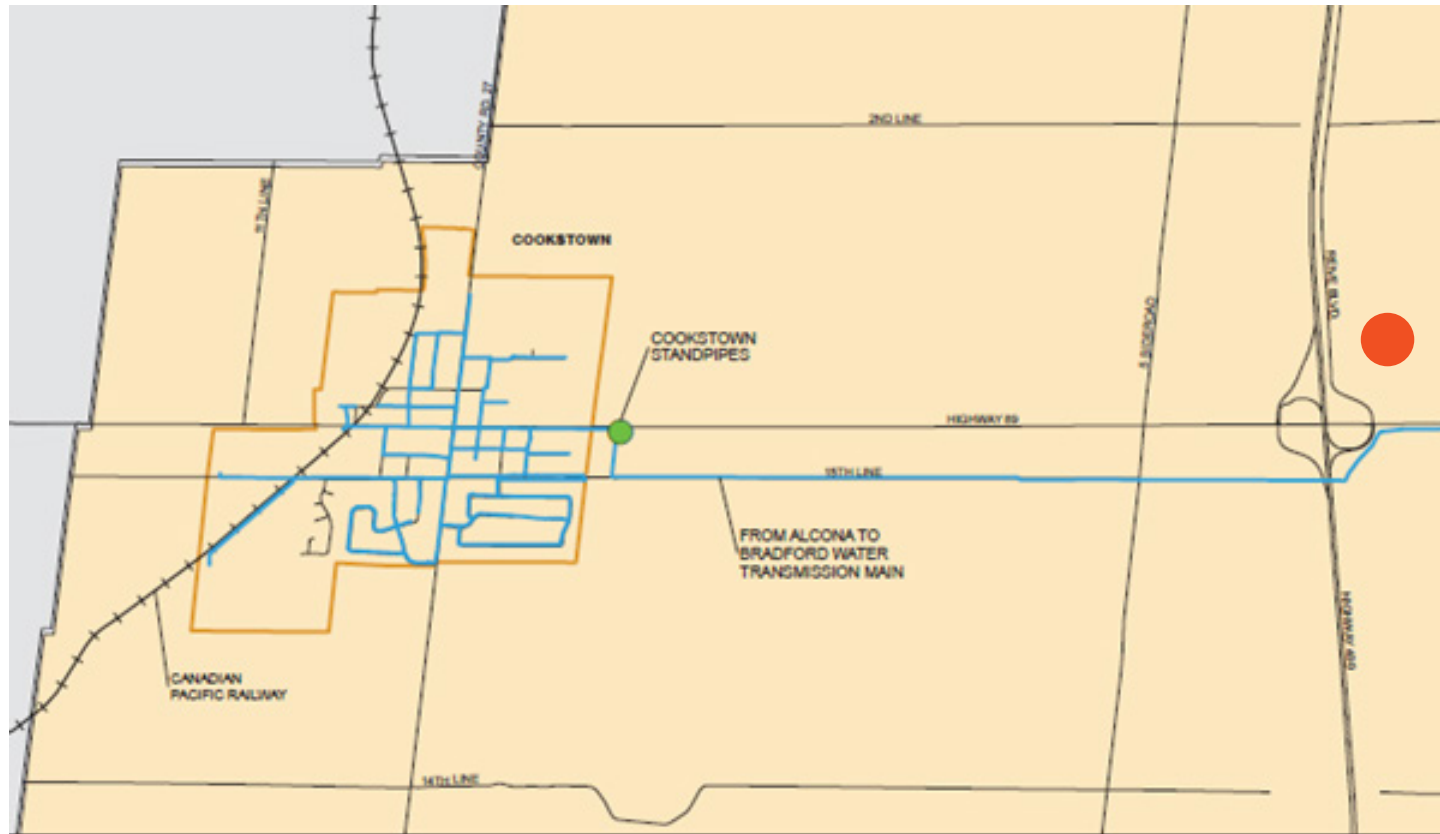
Future Gateway Casino Site

- Size: 25 Acres
- Price: \$12,503,000 (\$500,000/AC)
- Date: Q1 2024



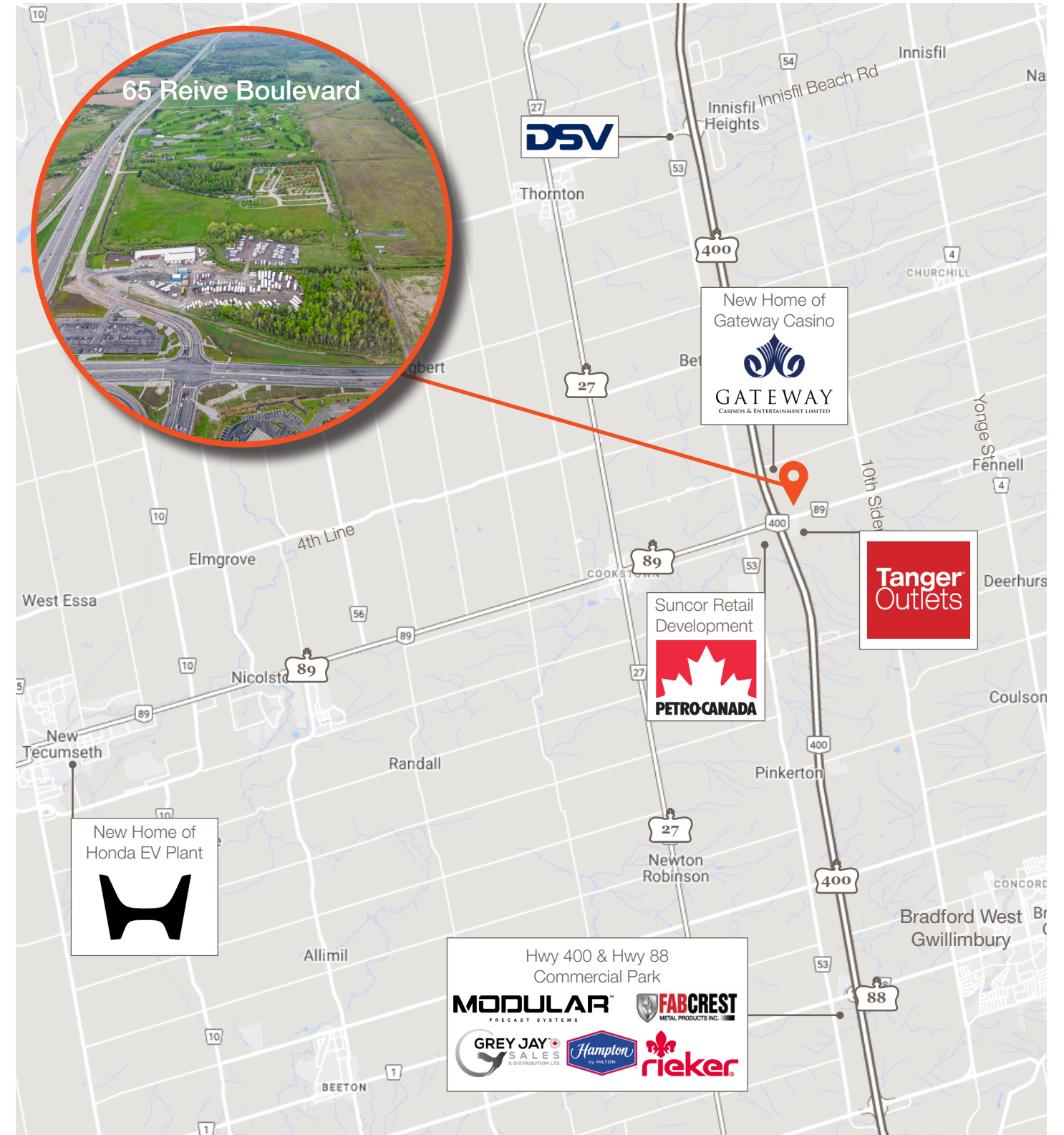
Site Servicing

The Property is currently serviced by a private well and septic system, however a municipal watermain runs east-west along Highway 89. The water is pumped from Cookstown in the west and runs along 15th Line before traversing with Highway 89 at Highway 400. Wastewater and sewage servicing has not yet be implemented at Highway 89 and Highway 400, but a Prepacked Engineered Sewage Module can be an efficient alternative for providing wastewater and sewage solutions. The newly developed Suncor site located on the west side of Highway 89 and Highway 400 is the latest project in the area utilizing this system.



— Municipal Watermain ● 65 Reive Boulevard

Location Overview



Location Overview

65 Reive Boulevard is situated in the rapidly growing town of Innisfil and Region of Simcoe. The Property is positioned directly adjacent to Highway 400, one of Canada's most heavily travelled highways and is centrally located just 45 minutes north of Toronto. The Site provides efficient access to major Ontario markets and other arterial highways such as Highway 9, 407, 400, 401 and 404, at a significant discount relative to GTA markets.

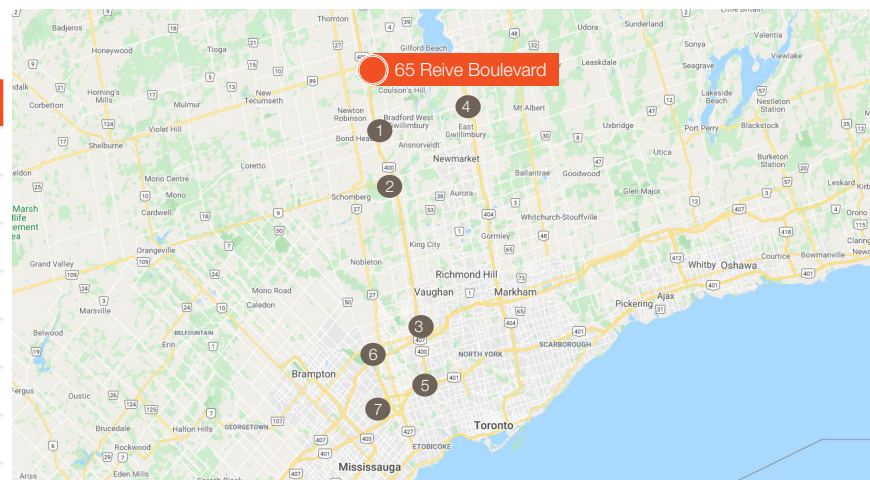
The Property is located adjacent to the proposed Gateway Casino/Hotel and across from the established Cookstown Tanger Outlet Mall. The mall provides an abundance of food amenities to the area such as: Tim Hortons, Subway, Pita Land, Harvey's, Swiss Chalet and Bar Burrito, in addition to global retailers such Coach, Swarovski, Nike, Adidas, Levi's, Under Armour and many more.

Less than 20 km's to the west is the recently announced \$15 billion Honda EV Plant that will generate a significant amount of ancillary business activity within the area. 65 & 139 Reive Boulevard is well situated to accommodate this activity as it is positioned at the closest major interchange, providing direct connectivity to major markets via Highway 400.



Drive-Time Analysis

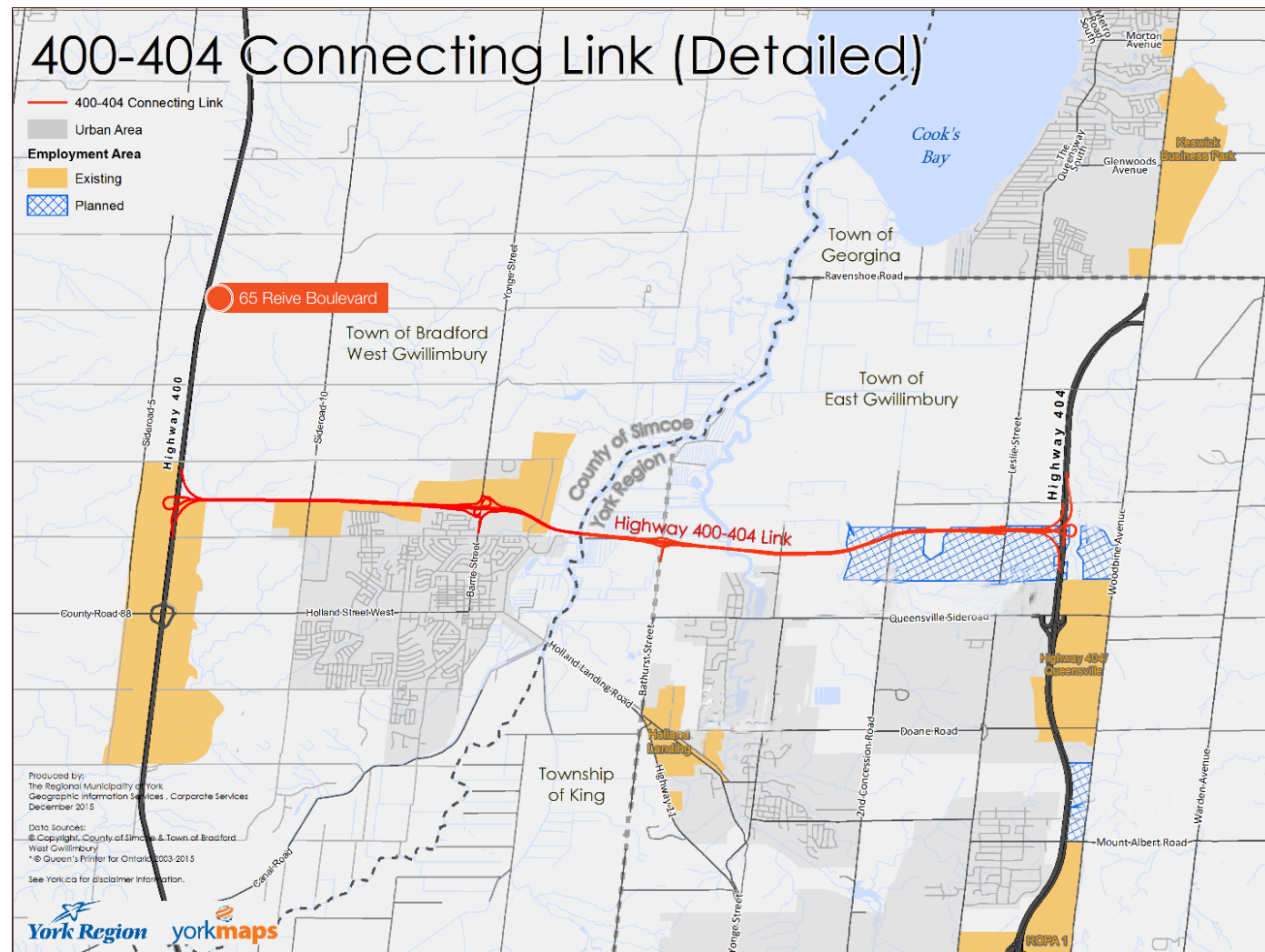
#	Location	Time
1	Highway 88	7 minutes
2	Highway 9	11 minutes
3	Highway 407	28 minutes
4	Highway 404	29 minutes
5	Highway 401	30 minutes
6	Highway 427	30 minutes
7	Pearson International Airport	35 minutes



Location Overview

Highway 400 & 404 Connecting Link

Approved in August 2019, the Highway 400–404 Connecting Link (Bradford Bypass) is a 16.3 kilometre, four-lane controlled access highway that will provide an east-west connection between Highway 400 in Bradford West Gwillimbury and Highway 404 in the Town of East Gwillimbury. The Highway 400–404 Connecting Link is intended to alleviate congestion on east-west corridors across the Holland Marsh and to provide an alternative path from eastern Toronto and eastern Greater Toronto Area to Barrie and the rest of the Simcoe area. The Connecting Link will provide a key connection between Simcoe and York Region, and will aid in economic development of the Simcoe area. By 2041, the combined population of York Region and Simcoe County is projected to be approximately 2.6 million, similar to the current population of the City of Toronto.

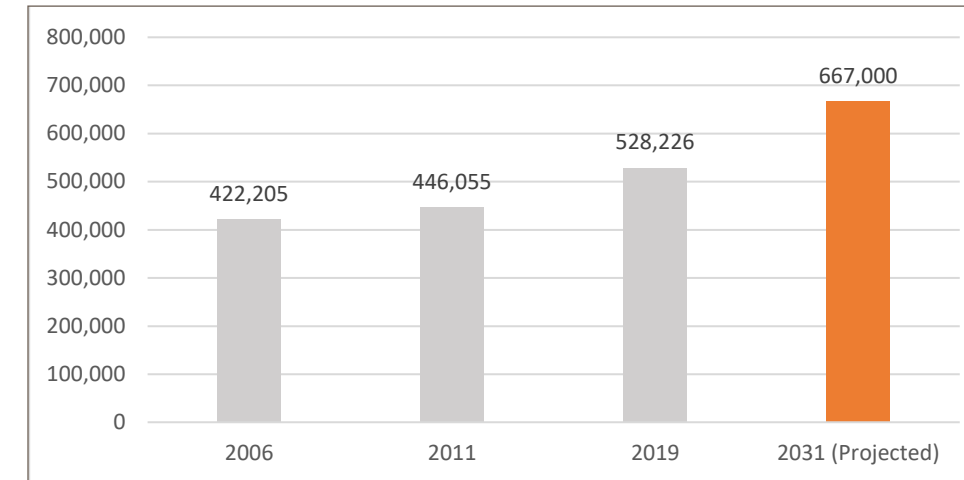


Simcoe Region Overview

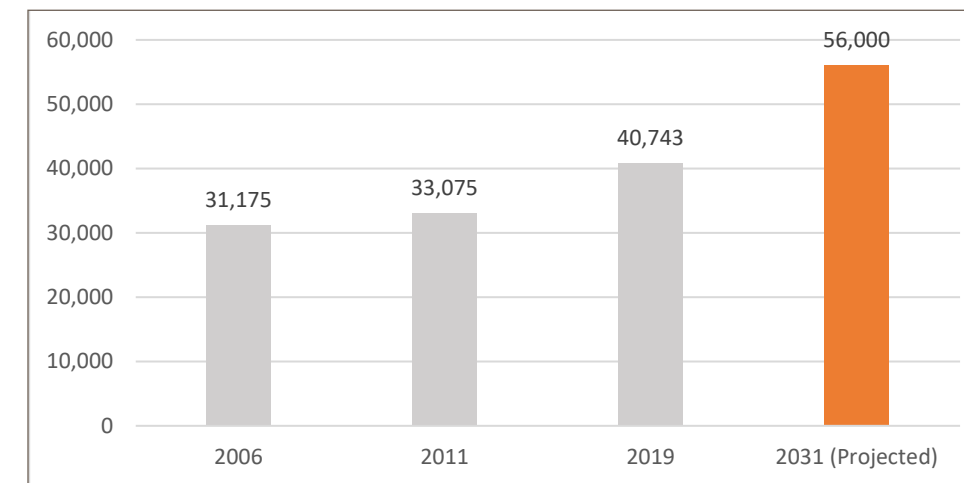
Simcoe Region consists of approximately 4,860 square kilometres and is connected by one of the most heavily travelled highways in the Province. Originating in Toronto, Highway 400 runs north-south, connecting all of Simcoe's 18 municipalities with the highway running through the most heavily populated cities such as Barrie and Innisfil. Highway 11 just north of Barrie creates a corridor to additional northern markets connecting Muskoka to Simcoe Region.

With a population of approximately 528,226 in 2019, Simcoe County benefits from being situated just north of the GTA where a lack of housing and commercial development opportunities is forcing a shift north along Highway 400. Simcoe Region continues to attract an abundance of young, middle aged and older individuals and families seeking affordable housing options, and in turn has placed a demand on employment opportunities within the Region. By 2031 the population of Simcoe Region is expected to increase by over 26%. Innisfil specifically is expected to grow 37% by 2031, making it one of the largest growth markets in Ontario.

Simcoe Region Population



Innisfil Population



Data Room Material

Below is a list of items accessible to Purchaser's through Lennard's online data room;

- Tax Bill
- Survey
- Leases
- Gateway Casino Relocation Information
- Highway 400 & Innisfil Beach Road sale to DSV Solutions
- Honda EV Plant information

Offering Process

Memorandum Contents

This Confidential Investment Memorandum ("CIM") has been prepared by the Advisor and is being delivered to prospective purchasers to assist them in deciding whether they wish to acquire the Property. This CIM does not purport to be all inclusive or to contain all the information that a prospective purchaser may require in deciding whether or not to purchase the Property. This CIM is for information and discussion purposes only and does not constitute an offer to sell or the solicitation of any offer to buy the Property. This CIM provides selective information relating to certain physical, location and financial characteristics of the Property.

The information on which this CIM is based has been obtained from various sources considered reliable. Neither the Vendor nor the Advisor make any representations, declarations or warranties, express or implied, as to the accuracy or completeness of the information or statements contained herein or otherwise and such information or statements should not be relied upon by prospective purchasers without independent investigation and verification. The Vendor and Advisor expressly disclaim any and all liability for any errors or omissions in the CIM or any other written or oral communication transmitted or made available to prospective purchasers. Prospective purchasers should conduct their own independent investigation and verification of the information provided herein, and

should seek legal, accounting, tax and engineering advice as necessary.

If any information relating to the Property, in addition to the information provided in this CIM, is provided at any time, orally or otherwise, by the Vendor or the Advisor or anyone acting on their behalf, such information is provided as a convenience only without representation or warranty as to its accuracy or completeness and such information should not be relied upon by prospective purchasers without independent investigation and verification.

Confidentiality

By accepting this CIM, prospective purchasers agree to hold and treat this CIM and its contents in the strictest confidence. Prospective purchasers will not, directly or indirectly, disclose or communicate or permit anyone else to disclose or communicate this CIM or any of its contents or any part thereof to any person, firm or entity without the prior written consent of the Vendor and Advisor. Prospective purchasers will not use or permit this CIM to be used in any manner detrimental to the interests of the Vendor, Lennard or their affiliates or for any other purpose than a proposed purchase of the Property. The recipient of this CIM agrees to provide the Advisor with a list of those persons to whom this CIM or any information contained herein is provided.

The terms and conditions in this section with respect to confidentiality and the disclaimer contained under final page of the memorandum will relate to all sections of the CIM as if stated independently therein.

Indemnification

Recipients of this CIM acknowledge that they are principals or investment advisor in connection with the possible acquisition of the Property and agree that they will not look to the Vendor or the Advisor or any of their affiliates for any fees or commissions in connection with the sale of the Property other than the co-operating fee being offered.

In no event shall any prospective purchaser or any of its agents or contractors contact any governmental authorities concerning the Property, or make any physical inspection or testing of the Property, without the prior written consent of the Vendor or Advisor.

At any time prior to the Completion of the proposed transaction, the Vendor may request additional information from interested parties relevant to the transaction. The Vendor reserves the right to end the sale process or to cease discussions with any and all parties at any time without notice or liability.

Process

Based on the information contained in this CIM, and other information that may be made available by the Advisor upon request, interested parties are invited to submit an offer to address the following requirements:

1. The purchase price and deposits for the Property
2. Proposed timeline and the terms of due diligence and closing
3. Confirmation that the Property will be purchased on an "as is, where is" basis
4. Name of the ultimate beneficial owners of the Purchaser
5. Evidence of the Purchaser's financial ability to complete the transaction

After review of the offer, it is the intent of the Vendor to enter into a binding Agreement of Purchase and Sale for the Property with a selected party. None of the initial proposals, regardless of their form and content will create any binding legal obligation upon the Vendor or the Advisor.

Prospective purchasers should note that the Vendor is under no obligation to select any of the offers.

Sale Conditions

The Property and any fixtures, chattels and equipment included with the Property are to be purchased on an "as is, where is" basis. There is no warranty, express or implied, as to title, description, condition, cost, size, quantity or quality thereof.

Any information related to the Property which have been or will be obtained from the Vendor, Advisor or any other person, have been prepared and provided solely for the convenience of the prospective purchaser. Neither the Vendor nor the Advisor make any representation or warranty that such information is accurate or complete. Such information shall not form part of the terms of an Agreement of the Purchase and Sale, unless otherwise agreed in writing by the Vendor.

Submission Process & Timing

Proponents are invited to submit their offers to Lennard Commercial to the attention of Parker Payette & Jay Finch.

Offers to purchase will be evaluated based upon, but not limited to, the structure proposed by the prospective Purchaser, the net proceeds to the Vendor, the prospective Purchaser's ability to complete the transaction, the time lines and proposed closing conditions. The Vendor is not obliged to accept any offers and reserves the right to reject any or all offers received.

The Advisor and the Vendor intend to review all offers as soon as possible following a submission. Following the review, the Vendor will, at their discretion, choose a purchaser based on offer criteria. Once the purchaser has been chosen, Lennard will contact the proponents and provide them with feedback on their offer.

\$ Asking Price
\$29,500,000
(\$453,846 per acre)

Exclusive Advisor

All inquiries regarding the Property or any information contained in this CIM should be directed to Lennard Commercial as exclusive agents for the Vendor.

Parker Payette**

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*Sales Representative **Broker

Statements and information contained are based on the information furnished by principals and sources which we deem reliable but for which we can assume no responsibility. Lennard Commercial Realty, Brokerage