



PRIME SUBURBAN

Transit-Oriented Redevelopment Opportunity

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**FOR SALE: 603 DAVIS DRIVE, 18 & 22 BOLTON AVENUE,
NEWMARKET**



Newmarket
GO
Station

INVESTMENT HIGHLIGHTS



Desirable Suburban Location

The Property is located on the northwest corner of Davis Drive and Bolton Avenue, 600 metres east of the Newmarket GO Station. The Site is located directly adjacent to the Newmarket Medical Arts Building and across the street from Southlake Regional Health Centre which is one of York Region's largest employers with more than 3,500 staff members. The general area is well-served by amenities including major commuter routes, public transit, retail services, schools and greenspaces including the Rogers Reservoir Conservation Area. The Property benefits from its positioning 2-kilometers east of Upper Canada Mall, a tier-one regional mall with more than 250 stores and services, as well as additional retailers along Yonge Street. The Davis Drive / Highway 404 interchange is located 2.5-kilometres west of the Property, providing convenient commuter access. The vision for the area includes a focus on mixed-use residential development and uses in life sciences, healthcare technology and seniors housing because of its proximity to the hospital and access to rapid transit.



Emerging High-Density Market

The Town of Newmarket has gained popularity among GTA homebuyers due to its favorable value positioning combined with excellent access to amenities and proximity to Toronto. Area developments include a range of built forms, offering townhouses, semis and detached lots as well as medium to high density condominium projects on Davis Drive. There are currently two active high density residential developments in close proximity to the Property, with a further eight applications proposed including the multi-phase upper Canada mall redevelopment which contemplates more than 5,100 residential units, and conceptual development densities up to 5.69 FSI.

Newmarket has been identified as one of the Greater Golden Horseshoe's 25 Urban Growth Centres in Ontario's Places to Grow Growth Plan. There are four areas of Newmarket that have been selected to absorb the majority of planned population growth and accommodate mixed use development on sites well-served by transit. These are the Yonge-Davis intersection, Yonge Street (south of Green Lane), the Historic Downtown Centre (surrounding Main Street South) and Regional Healthcare Centre (surrounding Southlake along Davis Drive) where the Site is located.



Advanced Development Application Status

The Vendor has advanced a development application for the Property which contemplates a six-storey seniors' residence with a total gross floor area of 82,414 square feet. The project includes total of 96 assisted living and memory care rooms on levels two through six, with programming / common areas and commercial uses on the ground floor. The overall project density has an FSI of 2.5 and has an overall building height of 26.2 meters. A site plan application was filed with the Town of Newmarket in May 2023 which may be finalized by the Purchaser, or re-positioned to potentially achieve greater density for the future development of the Property.



Alternative Development Options

Due to the changing character of the Yonge-Davis Drive area, proximity to transit and general growth targets for Newmarket, the Property also presents an excellent opportunity for an alternative residential use. The Property benefits from favourable land use planning designations supportive of mixed-use development. Furthermore, current projects under construction on Davis Drive have achieved building heights up to 15-storeys, establishing precedent for greater heights in this location.

PROPERTY DETAILS

Address	603 Davis Drive and 18 & 22 Bolton Avenue, Newmarket
PIN	035680623
Legal Description	LT 3 PL 91 EAST Gwillimbury; LT 4 PL 91 EAST Gwillimbury; LT 5 N HURON ST PL 56 EAST Gwillimbury; PT LT 4 N HURON ST PL 56 EAST Gwillimbury AS IN B53462B; SAVE & EXCEPT PTS 1, 2 & 3 ON EXPROP PL YR1371738 TOWN OF NEWMARKET
Land Size	33,024 square feet / 0.76 acres
Frontage	87 feet – Davis Drive 217 feet – Bolton Avenue
Existing Improvements	2-storey medical office building & 2 detached houses
Zoning	Mixed Use 2 (MU-2)
Newmarket Official Plan	Urban Centres & Corridors – Regional Healthcare Centre
Asking Price	\$5,795,000 \$4,000,000



UPPER CANADA MALL

Newmarket
GO
Station

AREA DEMOGRAPHICS



~90,000
Newmarket Population



\$131,475
Avg. Household Income



40
Avg. Age

Location Overview

LOCATION OVERVIEW

York Region

With a population of nearly 1.2 million residents, the Regional Municipality of York is one of Canada's largest municipalities and qualifies among Canada's largest information and communications technology, life sciences and financial services business clusters. Ranked as Ontario's fastest growing large municipality, York Region is forecast to reach 2,020,000 residents and 900,000 jobs by 2051. The Growth Plan 2019 requires the Region to plan for an intensification target of 50 percent, with the majority of this intensification within established urban growth centre areas.

York Region Populations

Markham: 338,503	Whitchurch-Stouffville: 49,864
Vaughan: 323,103	King: 27,333
Richmond Hill: 202,022	East Gwillimbury: 34,637
Newmarket: 87,942	Georgina: 47,642
Aurora: 62,057	Total York Region: 1,173,103

Newmarket

The Town of Newmarket is located in York Region and has consistently been named one of the best places to Live in Canada by MoneySense magazine and has garnered an international reputation for being one of the country's most dynamic, diverse and desirable towns to live and work in.

Newmarket is located between the City of Toronto and the region's picturesque cottage country, giving it small town charm while providing big city amenities such as premium health care facilities, upscale retail shopping and advanced GO train and Bus Rapid Transit (BRT) networks. Recognized as one of the fastest growing and most affluent residential markets in the province, Newmarket is quickly becoming a destination for future residential and mixed-use intensification.

The Property's proximity to the largest employer, Southlake Regional Health Centre, with transit connectivity to the Newmarket GO station, Viva BRT and 400 series highways makes this an ideal location for young families and professionals alike. Additionally, the Town has extensive recreation and culture programs with a sprawling parks and trails network with public art initiatives attracting residents and tourists alike. Located on the Davis Drive intensification corridor with a transit station at the doorstep, the Property is well positioned for redevelopment within Newmarket's Urban Growth Centre.

Immediate Area

The Davis Drive corridor is a walkable mixed-use neighborhood and includes an abundant amount of retail amenities including restaurants, grocery and various personal service establishments. The Site is adjacent to Southlake Regional Health Centre, employing more than 3,500 staff with over 2,000 additional students, volunteers and patient & family advisors. The neighborhood is anchored by the Upper Canada Mall, which is located approximately 2 kilometres from the property on the northwest corner of Yonge St and Davis Dr, and is Newmarket's largest regional shopping centre with 996,183 square feet and home to over 250 shops, offices and service providers.

LOCAL AMENITIES

- 1

Southlake Regional Health Centre
- 2

McDonald's
- 3

Metro
- 4

Walmart
- 5

Newmarket Public Library
- 6

Giant Tiger
- 7

Newmarket Plaza
- 8

York Town Square
- 9

Gates of York Plaza
- 10

Moxies Newmarket
- 11

Chapters
- 12

Upper Canada Mall
- 13

Food Basics
- 14

Canadian Tire
- 15

Staples
- 16

Jack's Newmarket
- 17

The Home Depot
- 18

Winners
- 19

Homesense
- 20

Walmart Supercentre
- 21

Real Canadian Superstore
- 22

Michaels
- 23

Costco
- 24

Bulk Barn
- 25

Farm Boy
- 26

Newmarket Medical Arts Building
- 27

Newmarket Recreation Youth Centre



COMMUNITY AMENITIES



Cardinal Golf Club



Downtown Newmarket



Southlake Regional Health Centre



Newmarket Community Centre & Lions Hall



Rogers Reservoir Conservation Area



Fairy Lake



Newmarket GO Station



Viva Rapidway - Davis Drive

PLANNING CONTEXT

The following table summarizes the high-level land use planning policies that would frame a redevelopment of the Property. This list is not exhaustive but meant to summarize the key policy framework.

Policy	Designation	Implications
York Region Official Plan	Urban Area & Regional Corridor	This designation allows for a range of uses including residential, commercial, industrial, and institutional. Encourages intensification in order to maximize the efficient use of infrastructure.
Newmarket Official Plan	Urban Centres & Corridors – Regional Healthcare Centre	Lands in Urban Areas are intended to provide the broadest diversity of use and accommodate the majority of new growth. Regional Healthcare Centres provide for adequate health and medical facilities to meet the evolving needs of residents of all ages.
Newmarket Urban Centres Secondary Plan	Regional Healthcare Centre Character Area	The Regional Healthcare Centre Character Area will be a predominantly institutional area and will be planned for approximately 1,100 people and 8,700 jobs and a land use mix of approximately 20% of total GFA as residential uses and 80% of total GFA as commercial/ employment uses. Development in the Regional Healthcare Centre Character Area will contribute to the achievement of a density range of 1.5 to 2.5 FSI for the overall Character Area at build-out.
	Mixed Use	Permitted uses include commercial, office, residential, employment, recreational and institutional (including long-term and palliative care). Within all Character Areas identified on Schedule 2, the following uses may be permitted within the Mixed-Use designation: multiple unit residential buildings, including apartments and townhouse dwellings, and special needs housing (mix of sizes and tenures), hotels, commercial uses, community uses and others.
	Major Institutional Area	Major Institutional Areas will provide for development that supports the role of the Regional Healthcare Centre as not only a major employment node in Newmarket, but also as a key centre for community care, research, education and associated development. Permitted uses include office, medical uses, medical research & development, post-secondary education, commercial, parks. Residential uses, other than long term care and palliative care facilities are not permitted within the Major Institutional designation.
	Priority Commercial Area	Proposed developments shall have commercial uses comprising 75% of ground floor frontages.
Urban Centres Zoning By-Law 2019-06	Mixed Use 2 (MU-2)	A wide range of residential and non-residential uses are permitted. Minimum FSI of 2.0 and a maximum FSI of 2.5 and heights of 14-38 meters. The Urban Centres Secondary Plan (UCSP) allows for bonusing in density to a maximum of 3.0 FSI and a height up to 15 storeys.

DEVELOPMENT CONCEPT

The Vendor has advanced a development application for the Property which contemplates a six-storey seniors residence with a total gross floor area of 82,414 sqare feet. The building would include total of 96 assisted living and memory care rooms on levels two through six, with programming / common areas and commercial uses on the ground floor. The overall project density has an FSI of 2.5 and has an overall building height of 26.2 meters, in general conformity with the planning policies in-place. A site plan application was filed with Town of Newmarket in May 2023 and it is still in process.

TOTAL GFA	FSI	UNITS	HEIGHT
» 82,414 sf	» 2.5	» 96	» 26.2 m

RENDERINGS



DEVELOPMENT RE-POSITIONING

Considering recent development applications in the immediate area which feature conceptual density up to 5.69 FSI, an opportunity to re-imagine the Site as a tall building with substantially greater gross floor area may be possible. Parent Zoning under the Newmarket Urban Centres Secondary Plan includes residential condo or purpose-built rental opportunities for the future development of the Property.

DEVELOPMENT ACTIVITY

Market Overview

York Region is forecast to continue to accommodate the highest per capita growth across the Greater Golden Horseshoe. The region’s population of 1.2 million is will reach 2.02 million by 2051 – representing a 22% share of the overall growth in the GGH. The Newmarket Urban Centers Secondary Plan promotes intensification through mixed use development and the transit-oriented Davis Drive corridor at Southlake Regional Healthcare Centre is one of the four areas selected to absorb most of the planned population growth. With the development area in Newmarket constrained by the Greenbelt, intensification through infill redevelopment is required in order to deliver much needed housing supply across the region.

While residential sales in Newmarket have historically been weighted heavily towards detached housing, the emergence of mid-rise and high-rise development has been well received by buyers in recent years. There are currently two projects under construction along Davis Drive which have achieved building heights of 15-storeys each. There is a pipeline of more than 7,956 units in the development application process, with the majority of these being part of the Upper Canada Mall redevelopment. The most recent development application along the Davis Drive corridor is located across the street from the subject Property with a 2-building design containing 711 Units with a density concept featuring up to 5.69 FSI.

Project	Project Status	Total Buildings	Total Suites	Total GFA (sf)
Bayview / Mulock 16756-16764 Bayview Ave	Application	2	74	54,231
Davis/Bolton 615-631 Davis Dr, 23-39 Bolton Av	Application	2	711	625,740
Main / Queen 178-194 Main St	Appealed	1	150	-
Newmarket Volvo Redevelopment 301 Mulock Dr, 500 Cane Pkwy	Pre-application	6	962	-
Newmarket Volvo - Ph 1 301 Mulock Dr, 500 Cane Pkwy	Application	3	392	316,303
Tag Condos 17365-17395 Yonge St	Approved	1	331	321,034
Upper Canada Mall Redevelopment - Ph 1-6 17600 Yonge St	Application	25	5121	4,463,126
Vincent / Davis 345-351 Davis Dr	Approved	1	68	62,317
Total/Average		42	7,956	5,973,263

Davis / Bolton



Upper Canada Mall Redevelopment



Kingsley Square



Vincent / Davis



The Davis



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SUBMISSION GUIDELINES

Cushman & Wakefield ULC has been retained as exclusive advisor (“Advisor”) to seek proposals for the disposition of 603 Davis Drive, 18 & 22 Bolton Avenue, Newmarket, Ontario. Interested purchasers will be required to execute and submit the Vendor’s form of Confidentiality Agreement (“CA”) prior to receiving detailed information on the Offering which may be accessed by an online data room. Submission of offers should be received on the Vendor’s form and will be reviewed on an as received basis.

PRICE

Asking Price for the Property is ~~\$5,795,000~~ \$4,000,000.

SUBMISSIONS

Offers are to be submitted to the listing team at:

Rene Serin, Dan Rogers, Jeff Lever, Reilly Hayhurst & Mike Murray
Cushman & Wakefield ULC
161 Bay Street, Suite 1500
Toronto, ON L3R 8T3 | Canada



National Capital Markets Group

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RENE SERIN*

Vice President
+1 905 501 6434
rene.serin@cushwake.com

DAN ROGERS**

Executive Vice President
+1 416 359 2352
dan.rogers@cushwake.com

JEFF LEVER*

Senior Vice President
+1 416 359 2492
jeff.lever@cushwake.com

REILLY HAYHURST*

Senior Associate
+1 416 359 2429
reilly.hayhurst@cushwake.com

MIKE MURRAY*

Associate
+1 416 359 2669
mike.murray@cushwake.com



