



89.09 ACRE

# Residential Development Opportunity

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**FOR SALE: 10701 HIGHWAY 48, MARKHAM**





## INVESTMENT HIGHLIGHTS



### Desirable Suburban Location

The subject Site is located at the southeast corner of Highway 48 and Elgin Mills Road East in the City of Markham. The Property is positioned only two-kilometers from Markham's Greensborough neighbourhood (including multiple retail amenities, greenspaces and community facilities) and less than five-kilometers from Main Street Stouffville. This location offers the best of both worlds, providing a rural atmosphere with urban amenities close by.

Daily needs retail within a 10-minute drive of the Site includes Home Depot, Shoppers Drug Mart, Food Basics, Pet Smart and multiple quick service dining options. Further south, Highway 48 becomes historic downtown Markham with multiple bars, restaurants and independent retailers. CF Markville Mall, a tier-one regional mall with 139 retailers and dining options, is located only 15-minutes from the Property.

### Strong Residential Market Fundamentals

The City of Markham has consistently been one of the most desirable residential markets in the Greater Toronto Area, with strong pricing and absorption. According to the Toronto and Region Real Estate Board, the average house price in Markham across all types is \$1,350,000 as of July 2024. Based on type, the benchmark house price for detached and townhomes was \$1,850,000 and \$979,000 respectively, and new product would trade well above these levels. As a mature residential community, new development launches for low and medium density housing types within the City of Markham are becoming less prevalent. This has led to high sales velocity for these product types, with townhouse projects performing particularly well.





**INVESTMENT HIGHLIGHTS**



**Positive Changes to Land Use Planning Context**

It was recently announced that the revised Provincial Policy Statement (PPS) will take effect on October 20, 2024. While the Property is not currently located within the settlement boundary of the City of Markham, the PPS has removed any requirement related to a municipal comprehensive review (“MCR”) for requesting a settlement boundary expansion. This means that individual landowners do not have to wait for a MCR to request inclusion within the urban boundary as long as they meet the requirements in the PPS. This policy change may meaningfully decrease the development timelines of the subject Site.



**Future Residential Development Potential**

Preliminary planning investigations completed by the Vendor indicate that the Site can potentially accommodate more than 1,277 - 2,522 residential units on a medium to long-term basis. Scenarios include a mix of low, medium and higher density housing types.



**Area Development Activity**

A major development proposal has received support from the Markham City Council and is located less than two-kilometers north of the Property. Although the subject Property is outside of the Settlement Area Boundary, the proposed development within the adjacent community includes 2,000+ dwelling units, a new school and a community sports park indicating the changing landscape of this neighborhood. The development also proposes to convey 26.5 hectares of Greenbelt lands to public ownership.



**Poised for Growth**

York Region is forecast to grow to a population of 2,020,000 and 990,000 jobs by 2051, accounting for 22% of all population growth in the Greater Toronto and Hamilton Area. The City of Markham’s population is forecast to grow to 619,200 residents by 2051 – an increase of 83% – underscoring the need for housing in the municipality as well as expansion to the urban boundary.

**PROPERTY DETAILS**

Address	10701 Highway 48, Markham
Frontage	Irregular - Highway 48 & Elgin Mills Road East
Total Land Area	89.09 acres
Net Developable Area	83.29 acres
Estimated Environmentally Constrained Area	5.80 acres
York Region Official Plan 2022	Regional Structure (Map 1) - Agricultural System Land Use Plan (Map 1A) - Agricultural Area Urban System Overlay (Map 1B) - No Designation
Markham Official Plan	Markham Structure (Map 1) - Countryside Area Markham Land Use Plan (Map 3) - Countryside
Zoning	Agricultural - A1





//// Location Overview

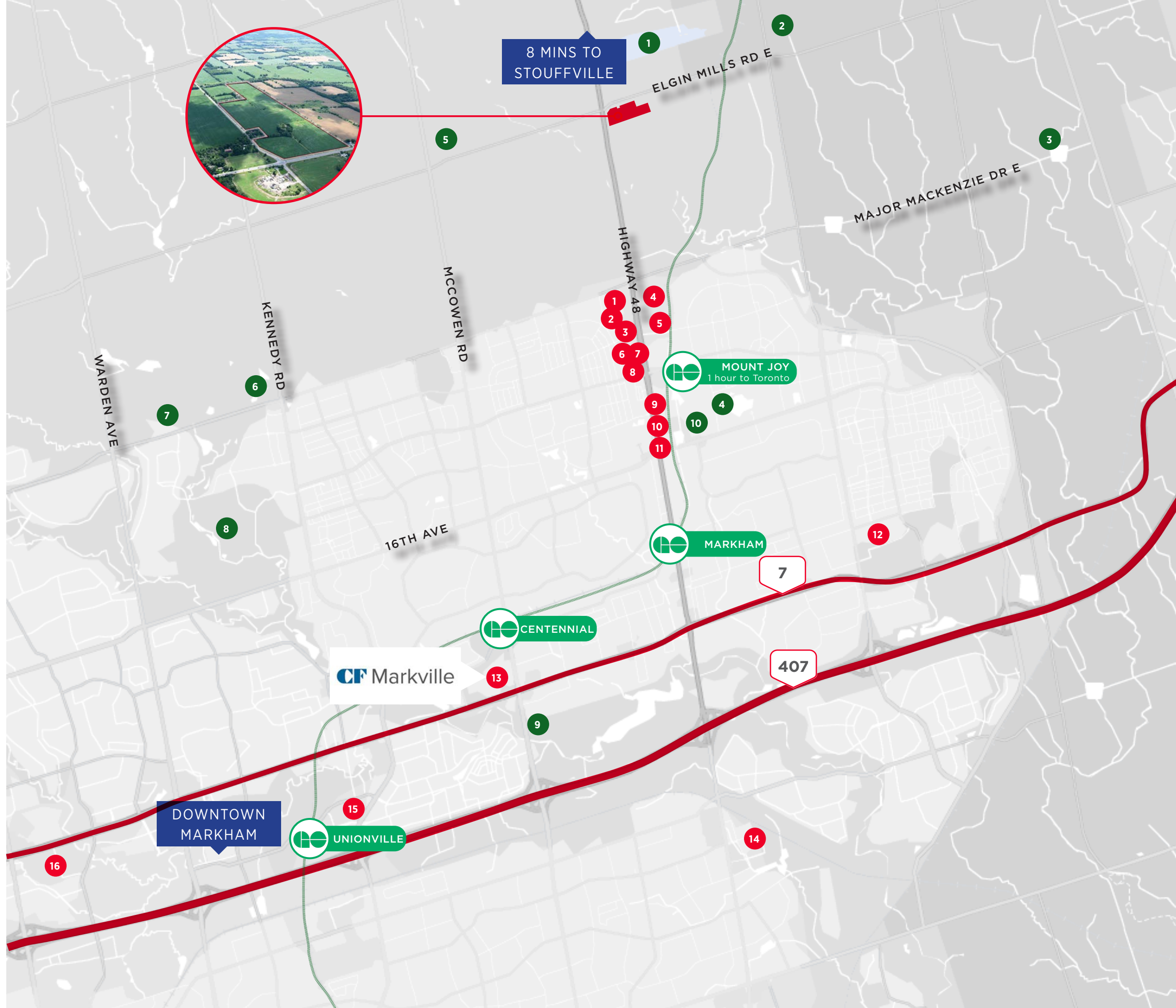
**LOCAL AMENITIES**

- 1 Food Basics
- 2 PetSmart
- 3 Scotiabank
- 4 The Brick
- 5 ICM Sports Complex
- 6 The Home Depot
- 7 LCBO
- 8 Shoppers Drug Mart
- 9 NoFrills
- 10 McDonald's
- 11 The Garden Basket
- 12 Markham Stouffville Hospital
- 13 CF Markville Mall
- 14 Costco
- 15 Markham Pan Am Centre / York University
- 16 First Markham Place

**PARKS, LEISURE & COMMUNITY USES**

- 1 Toronto Markham Airport
- 2 Reesor's Farm Market
- 3 Rouge National Urban Park
- 4 Swan Lake Park
- 5 Markham Fairgrounds
- 6 Angus Glen Golf Club
- 7 Angus Glen Community Centre
- 8 York Downs Golf & Country Club
- 9 Milne Dam Conservation Park
- 10 Mount Joy Community Centre

6 Cushman & Wakefield National Capital Markets Group





///// Offering Process

## SUBMISSION GUIDELINES

Cushman & Wakefield ULC has been retained as exclusive advisor (“Advisor”) to seek proposals for partnership or the disposition of 10701 Highway 48, Markham, Ontario. Interested parties 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 will be on a specific date that will be communicated by the Advisor at least seven (7) days in advance.

## PRICE

The Property is offered on an unpriced basis.

## SUBMISSIONS

Offers are to be submitted to the listing team at:

### **Brandon Garrett, Rene Serin, Dan Rogers, Jeff Lever & Mike Murray**

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# National Capital Markets Group

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