

# 5528 Ferry Street

Niagara Falls, ON





# Executive Summary

Colliers Macaulay Nicolls Inc. (the “Advisor”) has been retained on an exclusive basis by KSV Restructuring Inc. to arrange the sale of 5528 Ferry Street, Niagara Falls (the “Property” or the “Site”). The Site is a corner 2.71-acre parcel with in place zoning for a three-phase development plan. The Property received a zoning by-law amendment on August 9, 2022, for a 16, 14 & 30 storey mixed use development. In total, the development will provide 798,937 SF of Gross Floor Area (“GFA”) and 889 residential units in one of Niagara’s most highly coveted waterfront areas.

The Property is located within Niagara Falls’ tourism district, occupying a prominent corner lot at the intersection of Ferry Street and Stanley Avenue. The surrounding area is a popular tourist destination, offering a multitude of hotels, restaurants, and attractions. Additionally, the Site has been registered in the Revitalization Grant Program to help offset up to 80% of the difference between City Pre-Project Taxes and Post-Project Taxes. This offering presents a unique opportunity to acquire a zoned mixed use development site with significant financial incentives in place.





# Property Highlights



## Comprehensive Development Plan

A three-tower development scheme comprising 796,937 SF of GFA. Mixed-use development with 889 residential units.



## Approved Development

On August 9th, 2022, City Council approved a Zoning Bylaw Amendment which permits the 16, 14 & 30 storey development plan.



## Corner Lot

The Property is an expansive 2.71-acre parcel with three street frontages on Ferry Street, Stanley Avenue and Allendale Avenue.



## Centrally Located in Niagara Falls

The Site is located just minutes from one of Canada's most popular tourism attractions, Niagara Falls (attracting over 14 million visitors annually). Additionally, the Property is within a short walk of numerous restaurants, casinos, theatres, parks, bike paths, & golf courses



## Transit Oriented

The city of Niagara Falls has its own regional transit service that services the surrounding area with bus routes available just steps away.

Residents of the future development looking to get outside of the city to travel for work or leisure will have easy access to Highway 420 which will connect them to the QEW, where they can seamlessly travel throughout Southwestern Ontario.

Go Train service is scheduled to expand to Niagara Falls by 2024.



## Revitalization Grant & Other Incentives

The proposed development has received conditional approval from the City of Niagara Falls for a Revitalization Grant under the City's Revitalization Grant Program. This grant program is designed to help offset the increased property taxes that can result from the rehabilitation and revitalization of residential and commercial properties in downtown Niagara Falls. The Property is located within a historical district and likely qualifies for exemptions from a portion of regional and City development charges. The Property is also exempt from cash-in-lieu parkland dedications.



# Development Summary



Rendering based on the original Development Application

The Property is located within Niagara Falls' tourism district, occupying a prominent corner lot at the intersection of two major arterial roadways. The surrounding area is a popular tourist destination and offers a multitude of hotels, restaurants, and attractions. On August 9th, 2022 City Council approved a Zoning Bylaw Amendment for a site specific Tourism Commercial zone, which permits the three tower, 798,937 SF GFA development.

Full municipal services are available to the Property and there are three points of ingress/egress from Allendale Ave, Ferry Street, & Stanley Ave are available. The Property offers a prime location for a mixed-use development, being within a prominent tourist node while also having excellent access and proximity to neighborhood amenities.

<b>Site Area</b>	2.711 Acres	<b>Official Plan</b>	Tourist Commercial
<b>Allendale Avenue Frontage</b>	328.3 Feet	<b>Zoning</b>	TC (Tourist Commercial, Site-Specific Amendment)
<b>Ferry Street Frontage</b>	198 Feet	<b>Approved Density</b>	798,937 SF*
<b>Stanley Avenue Frontage</b>	250.6 Feet	<b>Approved Building Height</b>	Building A (16 Floors), Building B (14 Floors), Building C (30 Floors)

\*Source: The Stanley District / Colliers Appraisal

# Zoning & Approval

On April 30th, 2019 the Niagara Falls City Council approved a Zoning By-Law Amendment, outlining a mixed-use development with buildings of 7, 12, and 30 storeys, which included a hotel with 150 units. A more recent Zoning By-law Amendment, approved on August 9th, 2022, increased the density for two of the buildings. While the floorplates for both buildings remained unchanged, the heights were adjusted to 16 and 14 storeys, respectively. Notably, the original hotel component was modified to a residential building in the updated development plan.

<b>Municipality Governing Zoning</b>	City of Niagara Falls
<b>Zoning Bylaw Number</b>	2020-06
<b>Current Zoning</b>	Tourist Commercial, Site-Specific Amendment (TC)
<b>Permitted Uses</b>	<ul style="list-style-type: none"> <li>a) The Uses permitted in a TC Zone</li> <li>b) An apartment Dwelling.</li> <li>c) Dwelling units in a building in combination with one or more of the uses permitted in a TC zone, provided that not more than 85% of the total floor area of such building is used for dwelling units and further provided that such dwelling units expect entrances thereto are located entirely above the ground floor.</li> </ul>
<b>Current Use</b>	Vacant





# The Development



Site Plan



## Proposed Development Breakdown\*

	Building A <sup>1</sup>	Building B	Building C
<b>Number of Storeys</b>	16	14	30
<b>Building Type</b>	Mixed-use	Mixed-use	Residential
<b>Site Area</b>	12,960 SF	19,504 SF	13,530 SF
<b>Gross Floor Area</b>	177,572 SF	258,872 SF	362,493 SF
<b>Commercial Floor Area</b>	9,612 SF	10,598 SF	N/A
<b>Lot Coverage</b>	13.94%	19.74%	12.20%
<b>Number of Residential Units</b>	168	286	435
<b>Parking Stalls<sup>2</sup></b>	278	282	129

\*Source: The Stanley District / Colliers Appraisal

- 1 Building A is not planned to be constructed in the first phase of development.
- 2 Parking stalls are predominantly underground, in addition to above-grade parking stalls.



# Area Overview

Niagara Falls, located in Southern Ontario on the western bank of the Niagara River, is a renowned tourist destination dominated by the world-famous Niagara Falls. This Canadian City offers the best views of both the American and Canadian/ Horseshoe falls.

The city boasts a population of over 88,000, with a concentration of activity around the falls, featuring observation towers, hotels, shops, casinos, and theaters. The region's global recognition, driven by the iconic Niagara Falls, draws millions of tourists, fostering a dynamic environment for local businesses.

Niagara Fall's cultural scene, with theaters, museums, and festivals, contributes to a vibrant community life. Ongoing infrastructure projects and a robust real estate market, with government incentives and support programs, make the region appealing for investors seeking opportunities in emerging commercial hubs.







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