

299 CARLING AVENUE

OTTAWA, ONTARIO



TRANSIT-ORIENTED MIXED-USE DEVELOPMENT OPPORTUNITY OF SCALE

CBRE



Algonquins of Ontario



Canada Lands Company
Société immobilière du Canada

THE OPPORTUNITY

CBRE Limited (“CBRE” or the “Advisors”), on behalf of its client, is pleased to offer the rare opportunity to acquire a 3 acre land parcel located in the Little Italy neighbourhood of central Ottawa, municipally recognized as 299 Carling Avenue (the “Property”). The Property provides incoming developers a chance to create meaningful development to a neighbourhood that is currently experiencing transformative change in its residential and commercial landscape. The Property is development-ready, with the potential to build a high-density, mixed-used offering with direct frontage along Carling Avenue – one of Ottawa’s primary east-west traffic arteries.

Comprised of 3 acres with an estimated 600,000 sq. ft. of potential development density, this offering provides any developer with an excellent opportunity to revitalize the Property by encouraging urban residential intensification. Certain portions of the Property fronting on Carling Avenue are permitted up to 20 storeys. Located within minutes of Ottawa’s Central Business District, Parliament Hill, and situated within the heart of Ottawa’s growing Little Italy, the Property benefits from superior access to an abundance of amenities including shopping, dining, and lifestyle, as well as public transit including the city’s new Light Rail Transit (“LRT”) system and direct access to the Carling Avenue Transit Priority Corridor identified as part of the City’s Transportation Master Plan. The Property is considered a Transit Priority Corridor section by the city’s Transportation Master Plan.

Fronting on Lebreton Street (west) and Carling Avenue (south), the Property occupies the majority of a city block, minutes from Parliament Hill. Proximity to Highway 417 provides unparalleled regional access to the Ottawa’s major highway corridors, and key transportation arteries all within minutes of the Property. Recent zoning bylaw changes to the property provide a uniform and predominantly zoned Arterial Mainstreet zoning with a future city park to be constructed by Canada Lands Company CLC Limited (“Canada Land’s Company” or “CLC” or the “Vendor”) and the Algonquins of Ontario (the “AOO”) which will be situated along the northerly portion of the Property. In addition Privately Owned Publicly Accessible Space (POPS) situated along Bell Street will be integrated as part of future development.

The Property is also located in very close proximity to the Ottawa Hospital’s new Civic campus development. The new campus (2.5M sq. ft. on 50 acres) will provide a full range of specialized services, research, and education with construction is set to begin in 2024.

The favourable size and shape of the Property, as well as the increasing demand for residential projects in Ottawa, will allow investors to capitalize on robust market growth, and develop a complementary mixed-use offering in a rapidly-evolving Ottawa market.

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INVESTMENT HIGHLIGHTS



RARE OPPORTUNITY TO ACQUIRE A PRESTIGIOUS LAND SITE FOR DEVELOPMENT

The prime development Property comprises approximately 3 acres, enabling prospective purchasers to firmly establish themselves in this development sphere as a result of the offering's significant scale. A combination of multi-residential and mixed-use in-place zoning will allow a prospective purchaser to build +/- 600,000 sq. ft.

The Property's location on Carling Avenue allows a seamless two-way transportation route to both Ottawa West, the Glebe, and the Downtown Core from the Queensway. Access to the important east-west running Queensway (Hwy 417) is located less than 1 km from the Property, with north-south running on Bronson Avenue and Preston Street all within 1 km. Regular bus routes are available along Carling Avenue, Bronson Avenue and Preston Street.



SIGNIFICANT DEVELOPMENT & REDEVELOPMENT POTENTIAL

Approved for +/-600,000 sq. ft. of high density mixed-use development which supports significant scale and opportunity.



EXCEPTIONAL RESIDENTIAL LOCATION STRONG ACCESS AND TRANSPORTATION INFRASTRUCTURE IN CLOSE PROXIMITY

Development of the Property provides an opportunity to integrate the Property into the neighborhood complementing its unique cultural attractions and events. Located in the heart of Ottawa's exciting Little Italy neighbourhood, adjacent to the HWY 417 corridor, within minutes of Dow's Lake Pavillon, and the Canal, the Property benefits from immediate access to an abundance of lifestyle, dining, shopping, and community amenities. Under the current Official Plan (2013) Ottawa's Little Italy area has been designated as one of the City's highest densification areas and as a result is now home to newly built residential projects, including the City's tallest building on record. The Property is within 200 meters of the City's new LRT Line (Phase 2) and within 400 meters of the existing rail line (Carling Station).



DEVELOPMENT READY

The property is now vacant and the projected density based on maximum building heights and intended uses has been fully approved by the municipality.



HIGH MOMENTUM RESIDENTIAL DEVELOPMENT MARKET

Ottawa continues to experience record economic growth and an increasing population. With an excess of 1-million people living in Ottawa, it is an opportune time for another well located development in Little Italy. The Ottawa residential market has evolved into one of Canada's busiest development landscapes, with over 25 projects currently active representing +/- 5,000 residential units.



FREE AND CLEAR OF FINANCING

The Property is being offered free and clear of existing financing, providing investors the opportunity to pursue various debt strategies according to their preference.



299
CARLING AVENUE

Future Public Park

Future Privately Owned Publicly Accessible Space (POPS)

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