



ASKING PRICE:
\$3,675,000

FOR SALE

LOUISA STREET, PARRY SOUND

8.5-ACRES | RESIDENTIAL LAND FOR PURPOSE-BUILT RENTALS

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 **LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES

THE OFFERING

Lee & Associates Toronto is pleased to offer 8.53 acres of development land zoned SP(h) 26.44 on Louisa Street, Parry Sound, already approved for a project with up to 160 purpose-built rental apartments across five mid-rise blocks.

Only two hours north of the GTA via Highway 400, the site sits a short drive from downtown Parry Sound, schools, healthcare, shopping, and the beautiful Georgian Bay’s waterfront recreation.

Its medium-density zoning, combined with CMHC’s high-leverage Apartment Construction Loan Program (up to 95-100 % loan-to-cost), positions this property as a capital-efficient opportunity to deliver much-needed new rental supply in a fast-growing regional market.

PROPERTY DETAILS:

PIN	521140036
TOTAL SIZE	8.532 Acres Entirely Developable
ASKING PRICE	\$3,675,000
AVAILABILITY	Immediate
SERVICING	Available at lot line
ZONING	SP(h) 26.44 - Special Provision
FRONTAGE	± 271.86’ along Louisa Street



PROPOSED SITE PLAN

160 MULTI-FAMILY APARTMENT PROJECT

This apartment complex project includes five distinct residential blocks, featuring a total of 160 modern, spacious units, and is planned for development in three phases.

Each block comprises 32 units, distributed over four floors, with 8 units on each floor to create a balanced and comfortable living environment. The complex offers two types of apartments: 1-bedroom with 1 washroom, and 2-bedroom with 2 washrooms.

The project also includes 200 parking spaces, ensuring sufficient parking for both residents and visitors.

Comparable newly built developments in Parry Sound have been successfully leased up in a short time, with market rent ranging from \$1,900 to \$2,100.



The development combines residential comfort with practical amenities, making it ideal for modern living. Thoughtfully designed and efficiently planned, this project offers residents spacious homes within a well-connected community.

- The total area of each block is 33,502.34 square feet, with the first and second floors providing ample living spaces of 8,422 and 8,364 square feet, respectively.
- Excluding service areas—the five blocks collectively span 153,873.2 square feet, optimizing the available space with a floor area ratio (FAR) of 0.413.

CMHC Apartment Construction Loan Program (ACLP)



Purpose

New construction or conversion to purpose-built rentals (≥ 5 units)



Maximum Loan-to-Cost

Up to 100% LTC (Tier 1 score) - land equity can be financed.



Amortization/Term

Up to 50 years amortization; fixed 10 or 20-year term.



Affordability Trigger

$\geq 20\%$ units at $\leq 30\%$ of area median income for 10 years

High-Level Residual Valuation - Rental Apartment Concept

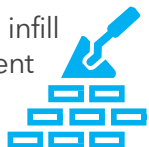
Step	Result
1. Potential Gross Rent (PGI) • \$2,100/unit	\$4,032,000
2. Effective Gross Income (EGI) • 5% Vacancy	\$3,830,400
3. Net Operating Income (NOI) • 30% OpEx	\$2,681,280
4. Stabilized Value @ 5 % Cap	\$53,625,600 - \$335,000/unit
5. Hard Cost (wood/hybrid) • 153,873 ft ² × \$245/ft ²	\$37,698,885
6. Soft Cost (15 %)	5,654,833
7. Contingency / Financing (5 %)	1,884,944
8. Total Dev. Cost (ex-land)	\$45,238,662
9. Residual (to land + profit)	8,386,938
10. Target Profit (10 % TDC)	4,523,866
≈ RESIDUAL LAND VALUE	\$3,863,072*

*Disclaimer

The financial figures, cost assumptions, rents, and cap-rate scenarios provided herein are for illustrative and estimating purposes only. They do not constitute an appraisal, guarantee, promise of performance, offer to lend, or forecast of future results

Site Highlights

Residential infill development site



Proposed Development Plan available



Easy Connectivity to the GTA

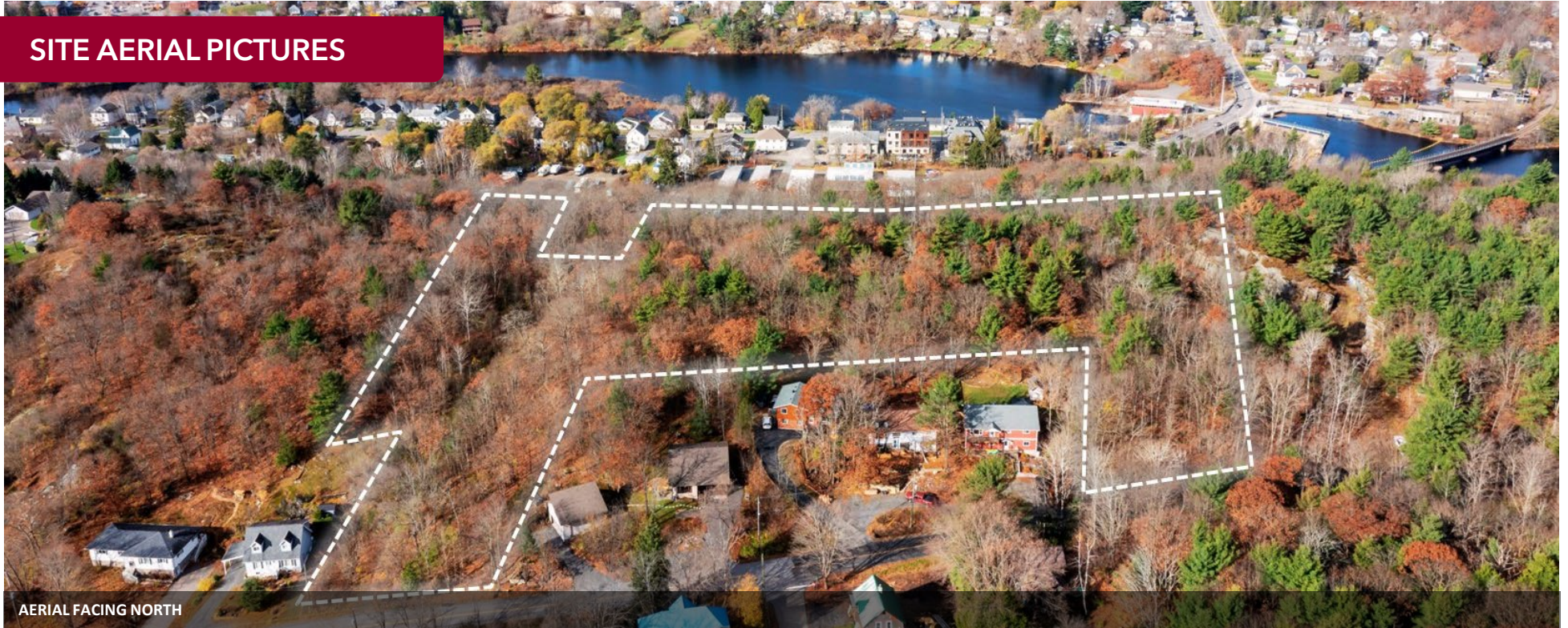


Optionality for rental, for sale, or retirement living.



Potential to obtain favorable financing conditions.

SITE AERIAL PICTURES



AERIAL FACING NORTH



AERIAL FACING SOUTHEAST



AERIAL FACING NORTHEAST

ZONING

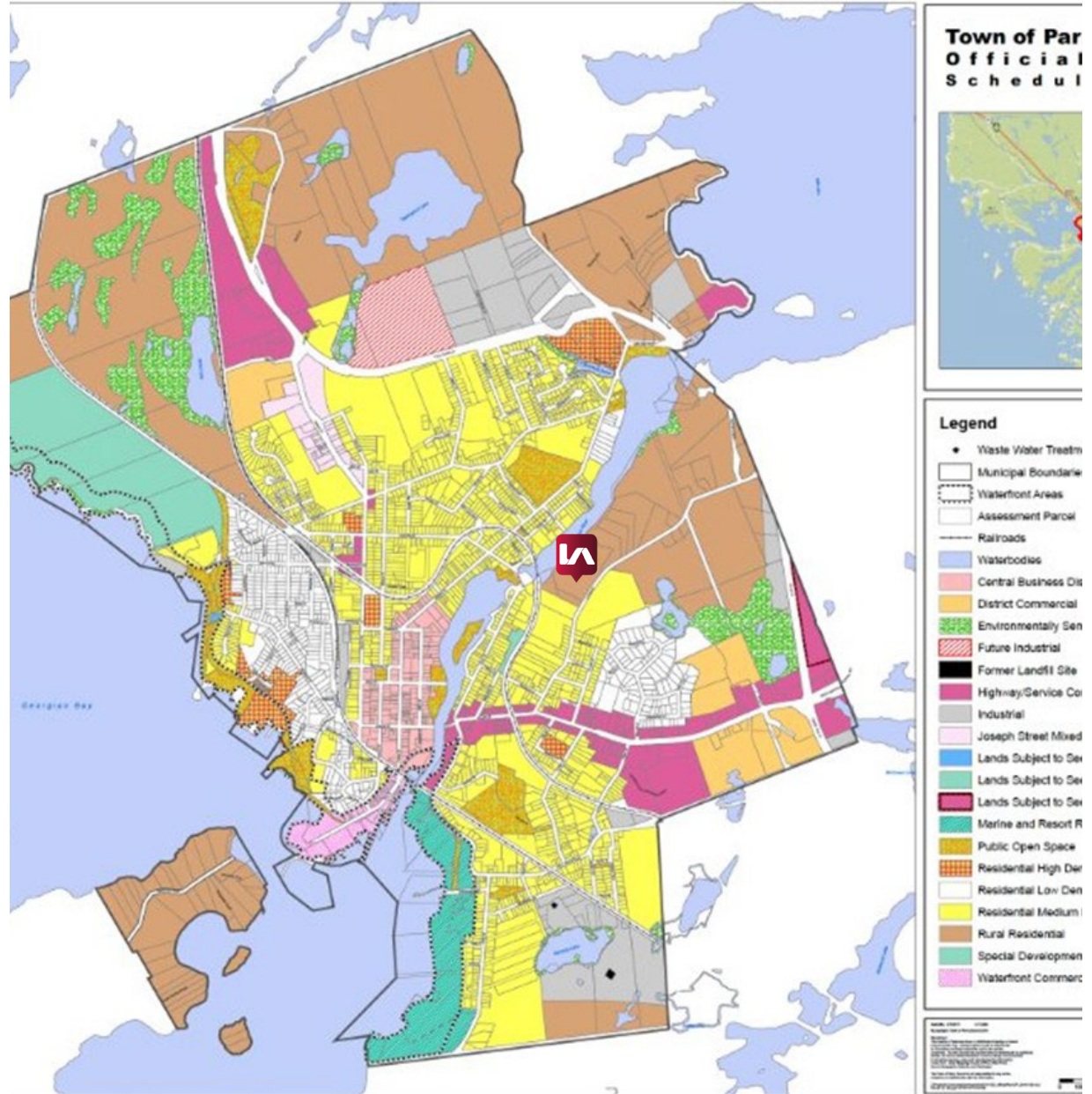
DESIGNATED RESIDENTIAL MEDIUM DENSITY

The Residential Medium Density designation includes single detached dwellings, converted dwellings, duplexes, triplexes, semi-detached dwellings and row houses and multiple unit dwellings to a maximum of three units. Fourplexes, row housing and small-scale multiple dwellings in excess of three units are permitted.

Up to 160 Apartment Dwelling Units are permitted on the subject property subject to a maximum height of 17 metres. The lands have been zoned SP with a Holding Provision.

Additional dwellings may be permitted by rezoning up to the maximum density subject to the following criteria:

- 1. Design** of the project is compatible with the area and does not conflict with adjoining development
- 2. Appropriate access**, both vehicular and pedestrian, can be provided to and from the site
- 3. Located** within close proximity to public open space or adequate on-site open space and/or recreational facilities are provided
- 4. Located** on or in close proximity to arterial or collector roads;
- 5. Adequate** sewer and water capacity available



LOCATIONAL ADVANTAGES



NEARBY DEVELOPMENT APPLICATIONS

#	Last Updated	Address	Development	Units	Type Of Application	Application Status
	May 2025	12-14 Joseph St, Parry Sound	Apartments	91	Site Plan Agreement	Under Review
	May 2025	7 Champaigne St, Parry Sound	Apartments	84	Site Plan Agreement	Under Review
1	Sept 2024	2 Champaigne St, Parry Sound	Townhomes	24	Site Plan Agreement	Under Review
2	June 2023	23-25 Seguin Street, Parry Sound	3-Storey Mixed-Use	8	Site Plan Agreement	Approved
3	Feb 2022	11 Ansley Street, Parry Sound	Townhomes	28	Site Plan Agreement	Approved With Condition
4	Nov 2021	15 Forest Street, Parry Sound	High Density Residential	30	Site Plan Agreement	Approved
5	Sept 2021	14-18 Bowes Street, Parry Sound	3-Storey Mixed-Use	7	Site Plan Agreement	Approved
6	June 2021	9-11 Church Street, Parry Sound	High Density Residential	25	Site Plan Agreement	Approved



11 Ansley Street



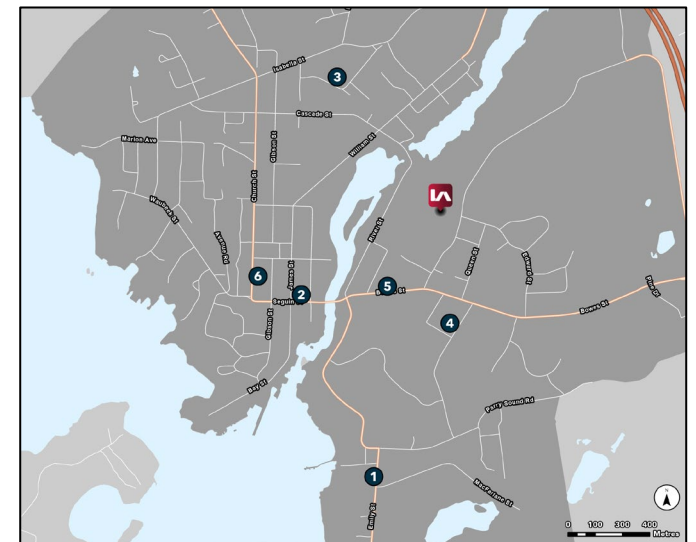
23-25 Seguin Street



9-11 Church Street



2 Champaigne Street



LABOUR & DEMOGRAPHICS

Located at the southern gateway to Northern Ontario, **Parry Sound** provides a strategic nexus between the province's most dynamic economic corridor and its expansive northern market. With direct access to Highway 400 and less than two hours from the Greater Toronto Area, this community offers an exceptional opportunity for developers and investors seeking scalable residential projects within a fast-growing, cost-effective region.

Parry Sound is primed for residential development, with serviced, development-ready lands and a municipal leadership committed to smart growth, housing intensification, and sustainable community planning. The town actively supports residential expansion through streamlined zoning processes, infrastructure investment, and eligibility for provincial and federal development incentives—such as those offered through FedNor and the Northern Ontario Heritage Fund. With increasing demand for both permanent and seasonal housing, Parry Sound presents a compelling case for residential investment—offering a blend of economic viability, policy support, and unmatched lifestyle amenities on the shores of Georgian Bay.



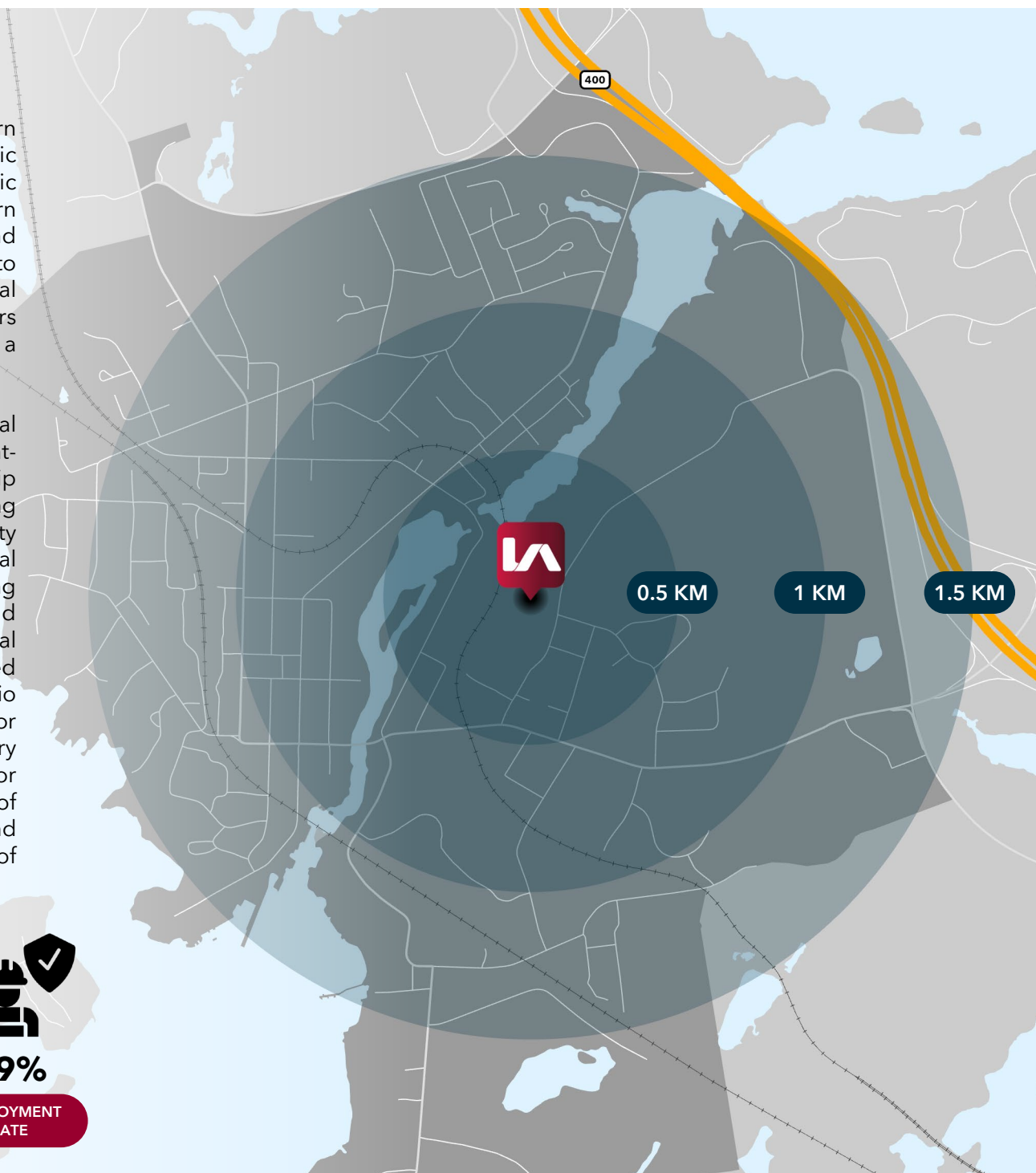
6,800

TOTAL
POPULATION

3,000

LABOUR
FORCE

49%

EMPLOYMENT
RATE



DUE DILIGENCE

The following documents are available:

- Architectural Set
- Energy Study
- Environmental Study
- Revisions To Site Servicing
- RWDI Study
- Tax Bills
- Traffic Impact Study
- Zoning

CONTACT US FOR MORE INFORMATION:

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