



**For Sale**

# 53+ Acre Draft Plan Approved Development Site With Value-Add Potential

Woodstock, Ontario

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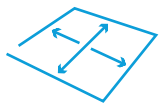
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# Property Highlights



Existing Draft Plan  
Approval ("DPA")  
295 units + commercial



Ability to  
increase yield



Commercial blocks  
and residential  
development option



Servicing partially complete  
substantial cost/timing  
savings on future phases



Product mix &  
flexibility to meet  
current market  
demands



Opportunity of  
scale & building  
timelines



# The Offering

On behalf of Ernst & Young Inc. (Court appointed Sales Officer of Lunor Group Inc. and 2079993 Ontario Inc., the "Vendor"), Colliers International ("Colliers" or the "Agent") is pleased to offer for sale, on an exclusive basis, a development opportunity located in Woodstock, Ontario (the "Property" or the "Site").

The offering is an opportunity to acquire a 53+ acre DPA site consisting of approximately 45 acres of partially serviced residential area with permissions for 295 units plus 7.87 acres of serviced commercial at Devonshire Avenue and Cardinal Drive.

Alternative value-add development concepts have also been prepared to illustrate modified yield scenarios through re-designation at the commercial lands to residential and alternative product mix on the remaining 10,448 feet of saleable frontage.

In addition, significant infrastructure improvements/investment have been made, which represents substantial servicing cost savings for the remaining build-out. For example, phase 6, which is currently unregistered, has a DPA for 80 units, including Single Family Detached ("SFD"), Semi-Detached ("SD"), and Townhomes ("TH"). The servicing for this phase is substantially complete (a probable cost to complete of approximately \$631,000 based on recent cost estimates). Storm water management infrastructure is also in place to service the balance of the development.

The Site provides a unique opportunity for a builder or developer to capitalize on the existing DPA infrastructure and value-add strategies to provide a competitive offering to the market.

The Woodstock property is being sold as part of a portfolio of Sites that include (the "Lunor Portfolio"):

1. 93+ acres DPA in Elmira
2. 54+ acres in Listowel
3. 5.2+ acres in Guelph





# Property Overview

## Total Land Area

Site Size 53.004 acres

## Parcel 1

Site Size 35.087 acres

Registered or Unregistered Unregistered

## Parcel 2

Site Size 11.056 acres

Registered or Unregistered Unregistered

## Parcel 3

Site Size 5.786 acres

Registered or Unregistered Unregistered

## Parcel 4

Site Size 2.095 acres

Registered or Unregistered Registered

## Parcel 5

Site Size 0.089 acres

Registered or Unregistered Registered

## 2023 Final Real Estate Taxes

\$82,961.63



# Existing DPA Overview

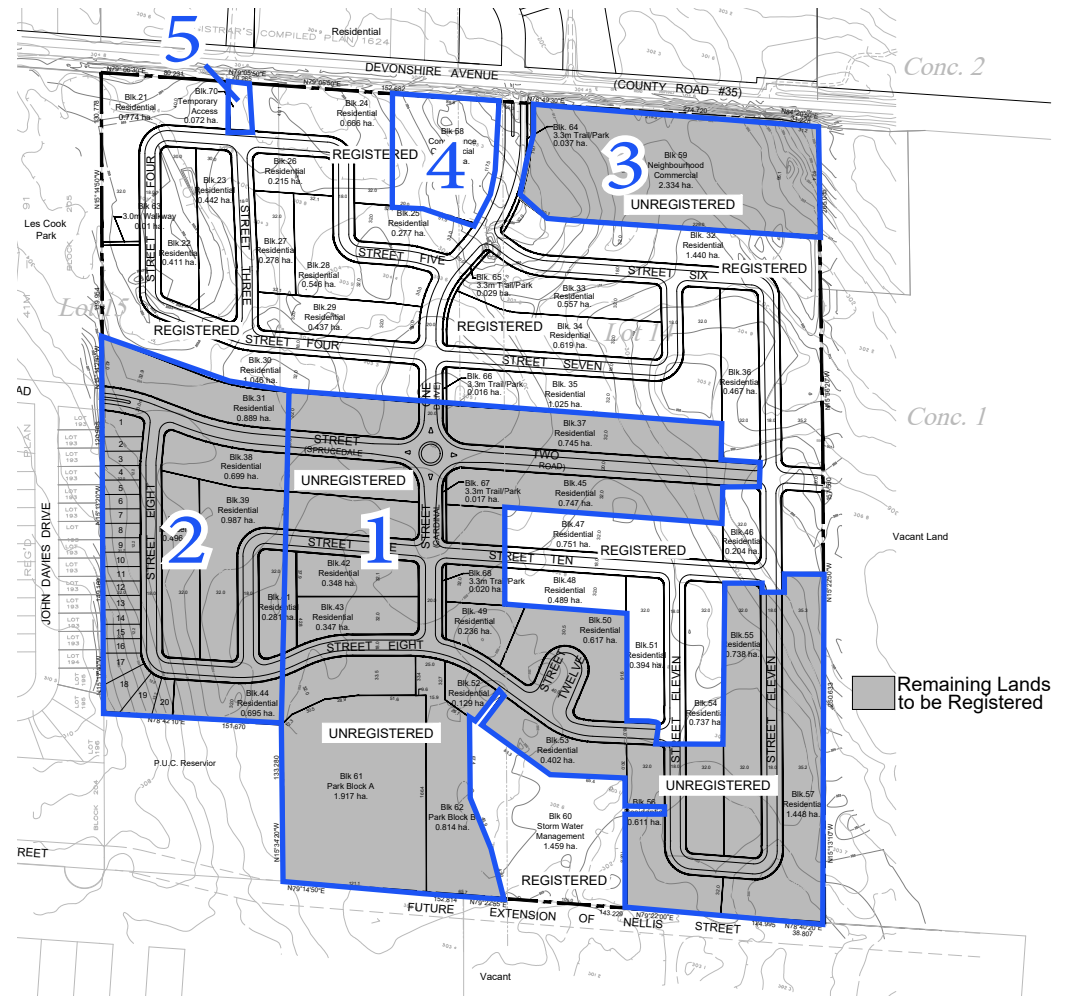
In summary, the remaining lands to be registered are draft approved and have been designated and zoned to allow for 295 residential units. In addition to the residential lands there are two commercial blocks designated and zoned to permit up to 63,022 square feet of commercial development.

The subdivision was approved in 2009 and since the time of its approval five phases have been registered representing a total of 411 units. The plan here illustrates the remaining lands to be registered.

The following is a summary of the development yield potential for the remaining unregistered lands within the subdivision:

- The remaining lands to be registered have a total developable area of 18.226 hectares (45.04 acres) which includes the 2.334 hectare commercial block.
- Remaining residential blocks/lots to be registered are designated and zoned for residential purposes.
- There is a potential for up to 295 residential units on the remaining lands to be registered.
- The total saleable frontage for the remaining lands to be registered is approximately 3,185 metres (10,448 feet).
- The total road length for lands to be registered is approximately 2,153 metres (7,064 feet).

The current DPA of this DPS was extended to October 31<sup>st</sup>, 2025.



[Link to Full Document](#)

# Planning Summary

The following summary was prepared by MHBC Planning Urban Design & Landscape Architecture in May 2024. A full copy of the report is included in the electronic data room and [linked here](#).

We are writing in response to request for an updated planning summary pertaining to the Property. The subject lands are described as Part Lots 14 & 15, Concession 1 (Blandford) in the City of Woodstock (the “City”). The lands are located on the south side of Devonshire Avenue, east of Lansdowne Avenue.

The Site is primarily designated and zoned for residential purposes and are located within a DPS (Subdivision 32T-08003). The current subdivision plan (as approved by the County of Oxford) permits a total of 706 residential units and contains two commercial blocks. The residential portion of the subdivision is designated Low-Density Residential within the County of Oxford Official Plan which permits low density forms of housing including single-detached dwellings, semi-detached dwellings and street fronting townhouse dwellings.

## DRAFT PLAN APPROVAL EXTENSION

Within the City of Woodstock, Draft Plan Approval expires every three years. A number of extensions have been granted over the course of the development without issue. The current draft approval will lapse on October 31, 2025. If the lands remain unregistered by 2025, an application to extend the draft approval should be submitted no later than the summer of 2025. Confirmation of the extension of draft plan approval is included as **Attachment A**.

## COMMERCIAL BLOCKS AND POTENTIAL FOR ADDITIONAL RESIDENTIAL DEVELOPMENT

The two commercial blocks (located just south of Devonshire Avenue) are designated as Neighbourhood Shopping Centre with site specific policies and are zoned as Shopping Centre Commercial Zone (C2) with site specific provisions. The commercial blocks have frontage on Devonshire Avenue and Cardinal Drive. The current C2-7 zoning permits a wide range of commercial uses including:

- an automobile service station;
- a bank or financial institution;
- a banquet hall;
- a brewers retail outlet;
- a convenience store;
- a commercial club;
- a commercial school;
- a customer contact centre office;
- a drug store;
- a dry cleaning establishment;
- an eating establishment;
- a florist shop;
- a health club;
- a laundry shop;
- a medical clinic;
- a personal service shop;
- a retail builder’s supply shop;
- a retail nursery;
- a retail store;
- a service shop;
- a specialty food store; and
- a taxi stand or station

A total of 5,855 square metres (63,022 square feet) of gross commercial floor area is permitted across the two commercial blocks. The westerly commercial block (Block 58) has been registered and has an area of 0.846 ha. The easterly commercial block (Block 59) remains unregistered and has an area of 2.334 ha. Official Plan Amendment (“OPA”) 182 provided flexible policies to allow the westerly block (Block 58) to develop with commercial or multiple residential uses.

Notwithstanding the Neighbourhood Shopping Area designation, Block 59 was originally designated as Low-Density Residential and could be redesignated with a residential land use designation.

The Medium-Density Residential designation permits a range of uses including townhouses, cluster houses and apartment buildings. The maximum permitted density is 70 units per hectare and the maximum height permission is four storeys. The Oxford County Official Plan (the “OP”) provides criteria for redesignating lands for medium density use which we have considered herein.



# Planning Summary (continued)

## *Location Criteria for Further Designation of Medium Density Residential*

- Sites which abut arterial or collector roads or sites situation in a manner that prevents traffic movements from flowing through any adjoining Low-Density Residential Districts; **Comment:** Block 59 abuts an arterial road (Devonshire Avenue) and is situated in a way which would limit traffic movement from flowing through the adjoining Low-Density district.
- Sites which are close to community supportive facilities such as schools; shopping plazas, institutional, recreational and open space areas; **Comment:** Block 59 is located directly across the street from an existing school, and within 1.5 kilometres from two additional schools. Block 59 is within walking distance of multiple parks, including Les Cook Park, Woodall Woods Park/Cowan Fields, and Trevor Slater Park. Block 59 is also close to existing shopping plazas, including the Sobey's plaza which is located approximately 1.5 kilometres west on Devonshire Avenue.
- Sites which are adjacent to the Central Area, designated Shopping Centres and Service Commercial Areas, Community Facilities, High Density Residential Districts or developed Medium Density Residential Districts. **Comment:** Block 59 is adjacent to a designated Community Facility (church) and is located across from an additional designated Community Facility (school) on the north side of Devonshire Avenue. The Block is across from a designated shopping centre (Block 58) and as previously noted is within close proximity to a larger shopping centre that contains a food store.

**In our opinion, Block 59 satisfies the locational criteria to be redesignated Medium Density Residential. This would provide a maximum of 163 residential units at a height of 4 storeys. Additional height and density could be considered through site specific policies.**

It is noted that the existing OP was adopted by Council in 1995 and as such does not reflect modern housing densities. An OP review is currently underway and we would anticipate that increased height and density permissions will be explored as part of this review.

The High Density Residential designation permits large scale, multiple forms or residential development (typically apartments). The maximum permitted density is generally 150 units per hectare, with the maximum height determined through the implementing zoning by-law. The Oxford County Official Plan provides criteria for redesignating lands for High Density Use which we have considered herein.

## *Location Criteria for Further Designation of High Density Residential*

- the site will generally have direct access to arterial and collector roads; **Comment:** As previously noted, Block 59 abuts an arterial road (Devonshire Avenue).
- on vacant or under utilized sites adjacent to development which is already built at medium or high densities; **Comment:** Block 59 is a vacant site. While it does not abut a Medium Density zone, the abutting lots have been developed with townhouse units, a form of housing often included within medium density sites.
- close to community services and neighbourhood conveniences such as shopping plazas, institutional, recreational and open space facilities; **Comment:** As previously noted, Block 59 is located directly across the street from an existing school and is within 1.5 kilometres from two additional schools. Block 59 is within walking distance of multiple parks including Les Cook Park, Woodall Woods Park/Cowan Fields, and Trevor Slater Park. Block 59 is also close to existing shopping plazas, including the Sobey's plaza which is located approximately 1.5 kilometres west on Devonshire Avenue.
- sites which are adjacent to the Central Area, designated Shopping Centres or Community Facilities. **Comment:** As previously noted, Block 59 is adjacent to a designated Community Facility (church) and is located across from an additional designated Community Facility (school) on the north side of Devonshire Avenue. The Block is across from a designated shopping centre (Block 58) and, as previously noted is within close proximity to a larger shopping centre that contains a food store.

# Planning Summary (continued)

**In our opinion, it would be possible to justify redesignation of Block 59 as High Density Residential based on the location criteria above. This would provide a maximum of 350 residential units with potential for additional density through site specific provisions.** As noted previously, height would be determined through the implementing zoning by-law. High Density Residential sites are typically zoned R4, which allows for a maximum height of 8 storeys.

## REMAINING RESIDENTIAL LANDS TO BE REGISTERED

The subdivision was approved in 2009 and since the time of its approval five phases have been registered representing a total of 411 units. **Attachment B illustrates the remaining lands to be registered.** The following is a summary of the development yield potential for the remaining unregistered lands within the subdivision:

- The remaining lands to be registered have a total developable area of 18.226 hectares (45.04 acres) which includes the 2.334 hectare commercial block (Block 59).
- Remaining residential blocks/lots to be registered are designated and zoned for residential purposes.
- There is a potential for up to 295 residential units on the remaining lands to be registered based on the maximum unit count within the existing draft plan of subdivision.
- The total saleable frontage for the remaining lands to be registered is approximately 3,185 metres (10,448 feet).
- The total road length for lands to be registered is approximately 2,153 metres (7,064 feet).

Lands remaining to be registered include, in part, the following:

- Block 70: which is shown on the draft plan as a temporary access. This block has a frontage of 9.002 m and is zoned and designated for residential use. Now that the block is no longer required for temporary access, it can be sold and developed as a single detached lot. This block is serviced and has frontage on an existing public street.

- Phase 6: which is comprised of the unregistered area at the South-East of the plan, completing the Street Eleven Crescent. The Phase 6 lands are comprised of approximately 80 units. Underground municipal services (including service connections to each lot) have been installed and base gravel has been applied. The Phase 6 lotting plan is included as **Attachment C**.
- Remaining residential lands to be registered which have the potential for increased units both within the context of the current zoning, or through a rezoning /minor variances that would establish reduced frontage/lot area requirements. Increases in units beyond the maximum unit count established on the draft plan will likely require an amendment to the draft plan of subdivision and a review of servicing implications.

For the portion of unregistered plans that have not yet been serviced, it has been determined that a maximum of 240 units could be developed under the current zoning and assuming the minimum 9.0 metre frontage. A plan illustrating the 240 units is included as **Attachment D**.

A further plan illustrating saleable frontage for each of these blocks, together with a unit summary based on a range of lot widths (including 6.0 metre townhouse blocks) is included as **Attachment E**. This analysis confirms a maximum unit yield of 369 units and would require a zone change or minor variances to implement.

## SUMMARY CONCLUSIONS

In summary, the remaining lands to be registered are draft approved and have been designated and zoned to allow for 295 residential units as of right. In addition to the residential lands there are two commercial blocks designated and zoned to permit up to 63,022 square feet of commercial development.

**As detailed herein, there may be further opportunity to increase the unit yield through redesignation of the commercial block (which could yield up to 350 units) and/or through rezoning lands to be registered to permit reduced lot frontages/areas (which could yield up to 369 units).**



# Market Summary

## Location & Population

Woodstock is strategically located in the center of southwestern Ontario. About 130 kilometers southwest of Toronto, and only 50 kilometers from either Kitchener-Waterloo to the east or, London to the west. Serving as the county seat for Oxford County, Woodstock has a population of approximately 47,000 residents. Notably, the city is experiencing rapid population growth, outpacing many other cities in Ontario. This increase can be attributed to its appealing blend of small-town feel and urban amenities, which attract new residents looking for a balanced lifestyle away from larger metropolitan areas.

## Economy & Major Employers

Woodstock boasts a diverse economy with a range of industries contributing to its vitality. Its economic landscape encompasses manufacturing, agriculture, healthcare, and retail sectors. Known as the 'Dairy Capital of Canada,' agriculture plays a significant role in the local economy. Additionally, manufacturing holds sway, with companies like Toyota Boshoku, a major automotive supplier, providing substantial employment opportunities. Other significant employers include Hino Motors, SC Johnson, Woodstock Hospital and various retail establishments that cater to the city's growing



population. Woodstock's economy reflects a blend of traditional industries and modern enterprises, fostering resilience and growth in the region.

## Transportation & Access

Woodstock, Ontario, enjoys convenient transportation access, facilitating connectivity within the city and beyond. Situated along Highway 401, one of Canada's busiest highways, Woodstock serves as a vital transportation hub, providing easy access to major cities like Toronto and London. The city is also served by several provincial highways, including Highways 59 and 2, enhancing regional connectivity. For commuters, Woodstock Transit offers bus services throughout the city, connecting residents to key destinations and facilitating mobility. Moreover, VIA Rail operates a station in Woodstock, providing passenger rail service on the Quebec City-Windsor Corridor, linking Woodstock to major urban

centers across Ontario and Quebec. With its strategic location and diverse transportation options, Woodstock remains well-connected and accessible, supporting both local residents and businesses.



## Culture & Education

Woodstock is a hub of culture and education. The city boasts institutions like the Woodstock Art Gallery and the Woodstock Museum National Historic Site, showcasing its rich heritage and artistic talent. Educational opportunities abound, with top-notch schools, including Fanshawe College's Woodstock/Oxford Regional Campus, and a strong public library system supporting lifelong learning. Festivals, concerts, and theater performances enrich the cultural landscape, fostering a vibrant community that values creativity and intellectual growth.

# Submission Criteria, Process & Timing

This is an exclusive offering with a specified bid date of **Tuesday, July 23<sup>rd</sup>, 2024 at 3:00 p.m. Eastern Daylight Time ("EDT")** for proposal submissions.

Interested parties are invited to submit a Vendor's form of offer (the "Offer") which addresses each of the requirements outlined below. From the submissions, one or more of the offers may be shortlisted to proceed to the next stage of the process where the Vendor intends to enter into a binding purchase and sale agreement ("PSA") for the Property with a selected finalist.

## Criteria

- The Property can be purchased individually or in combination with any of the other Sites of the Lunor Portfolio.
- Sale of individual parcels will be considered.
- An interested party is required to submit an Offer that allocates the purchasing price to each Site if the Offer includes more than one Site.
- All cash bids are preferred.
- Vendor will entertain a short-term vendor-take-back note.
- Bids with limited conditionality are preferred.
- Bids with a closing in 2024 are preferred.

None of the submissions, regardless of their form and content, will create any binding legal obligations upon the Vendor and the Agent. All participants in the process do so on their own accord. Neither the Vendor nor Colliers makes any representation or warranty, nor enters into any agreement, that the Vendor will accept any purchase and sale agreement, whether before or after potentially extensive negotiations. Furthermore, there is no guarantee that the Vendor will accept the highest or any offer, nor that the Vendor or Colliers will compensate any participant for costs incurred during their participation in the process.





# Disclosure

- a) The Lunor Portfolio includes Sites/Properties located in Woodstock, Listowel, Elmira and Guelph. Each of the Properties is being sold on an “as is, where is” basis.
- b) This brochure has been prepared by and is being delivered to prospective purchasers to assist them in deciding whether they wish to acquire the Properties. This document does not purport to be all-inclusive or to contain all the information that a prospective purchaser may require in deciding whether or not to purchase any of the Properties. This document is for information and discussion purposes only and does not constitute an offer to sell or the solicitation of any offer to buy any of the Properties. The document provides information relating to certain of the physical, locational and financial characteristics of the Properties.
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- f) The information contained in this document is confidential and is not to be used for any purpose other than evaluation of the Properties.



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