



Van Norman Innovation Park – Phase 2 Status Update

Economic Development Advisory
Committee

August 13, 2024


CONNECTED. ENRICHED. INSPIRED.

Outline

- Historical (1982) Layout
- Conceptual Lot Layouts/Building Footprint Examples
- Zoning Considerations
- Pricing Examples – Area Industrial Parks
- Discussion Regarding Pricing and Potential marketing strategies

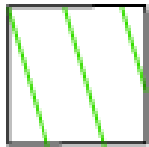
Historical (1982) Lot Layout



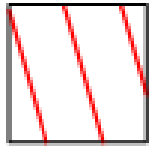


Conceptual Lot Layout and Building Footprint Examples

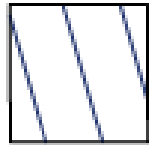
Conceptual Lot Layout - Legend



70m BUFFER ZONE BETWEEN RESIDENTIAL AND GENERAL INDUSTRIAL ZONES



20m BUFFER ZONE BETWEEN RESIDENTIAL AND RESTRICTED INDUSTRIAL ZONES



SWM POND



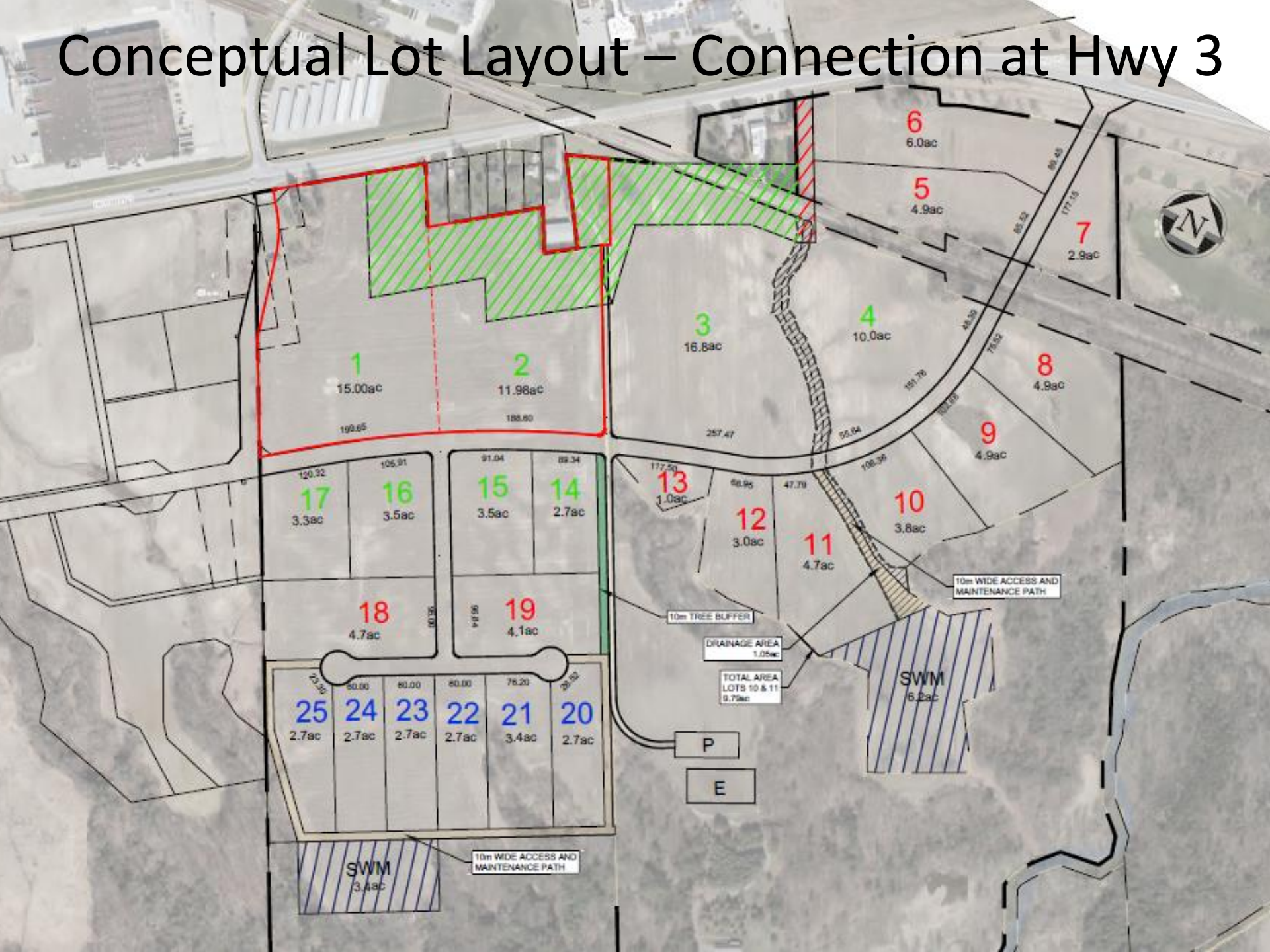
MUNICIPAL DRAIN

Conceptual Lot Layout – Zoning Table

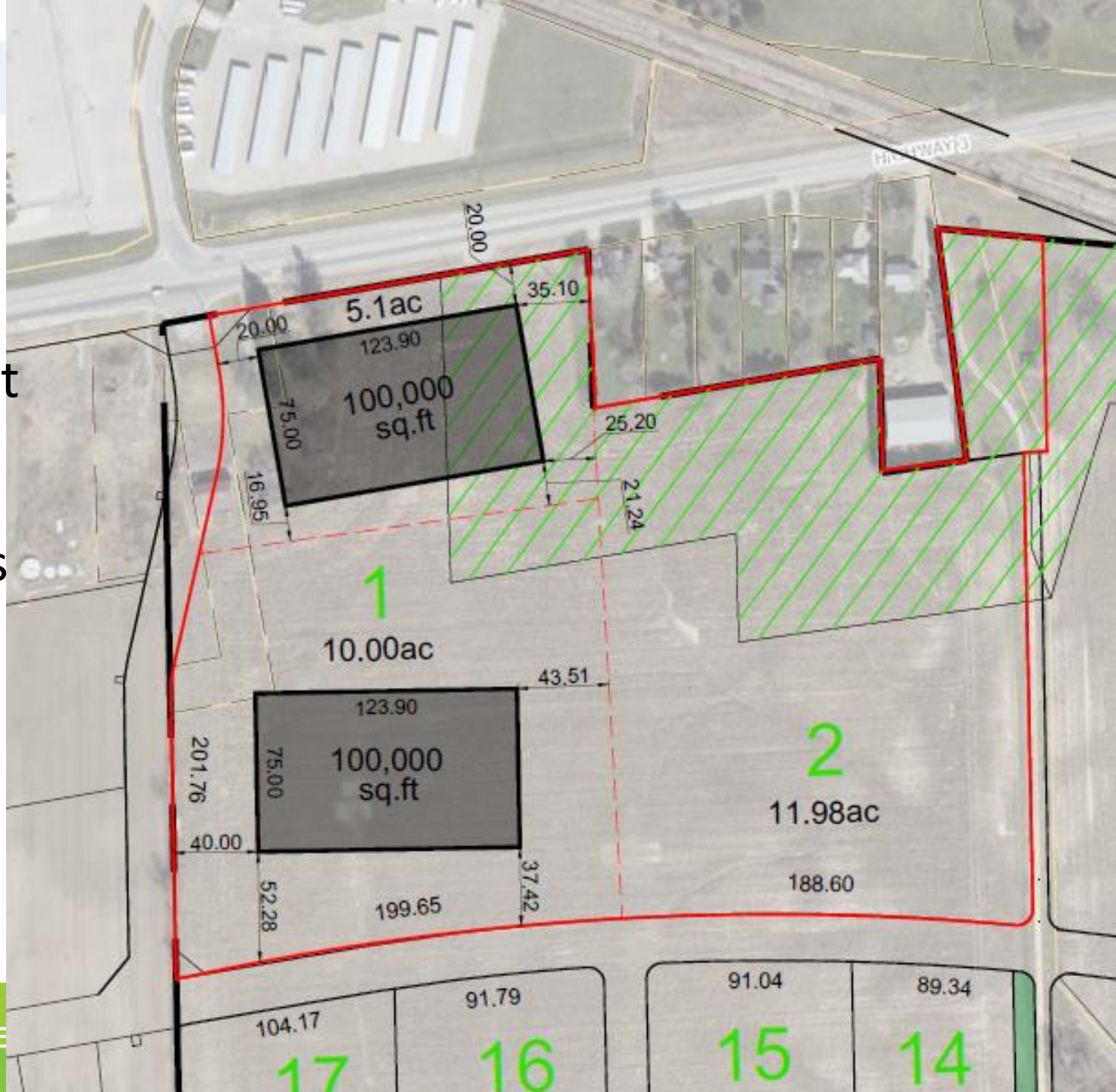
ZONING TABLE:

5-13, 18-20	RESTRICTED INDUSTRIAL ZONING (MR)
1-4, 14-17	GENERAL INDUSTRIAL ZONING (MG)
20-25	RESTRICTED INDUSTRIAL SPECIAL

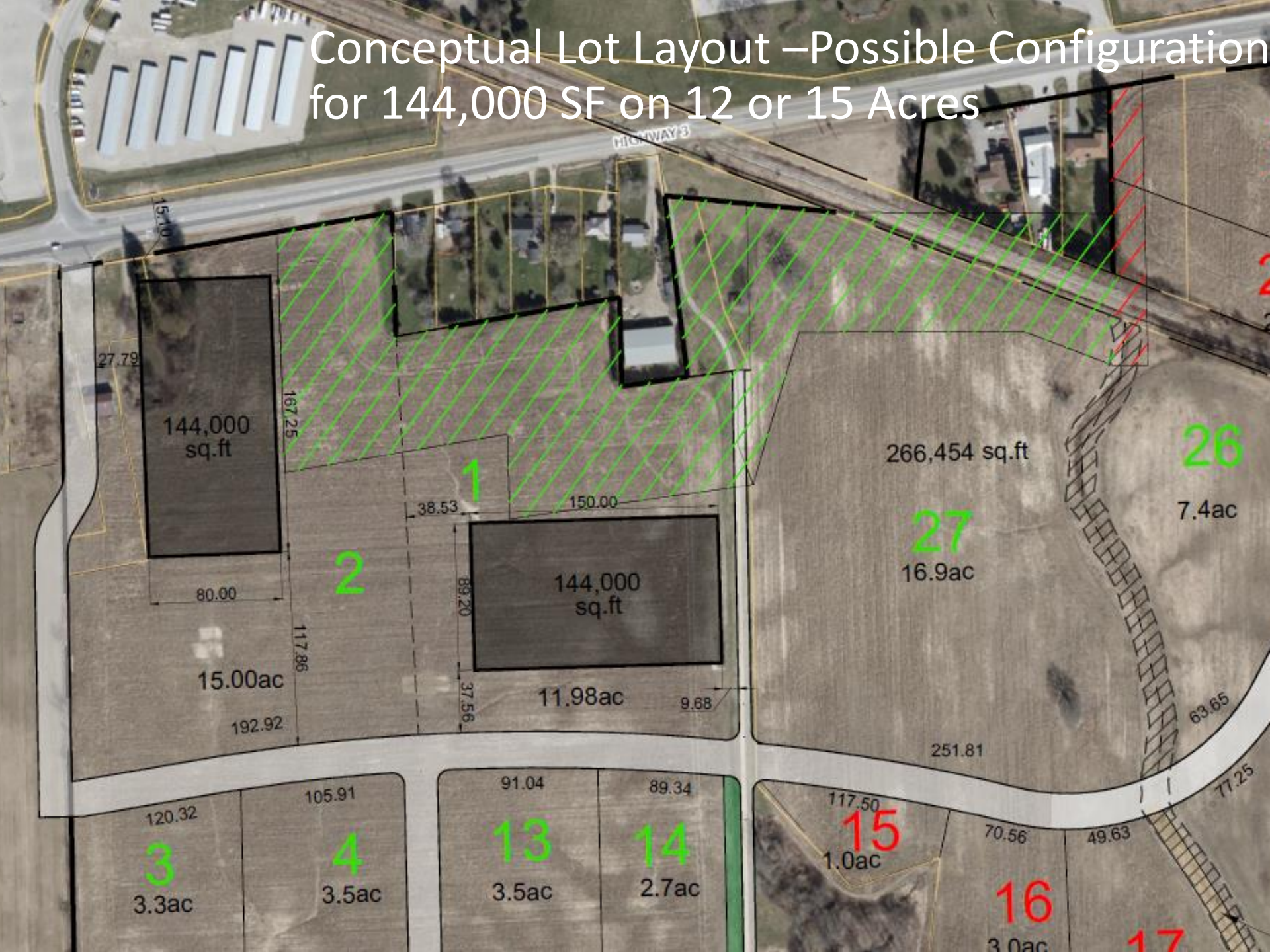
Conceptual Lot Layout – Connection at Hwy 3



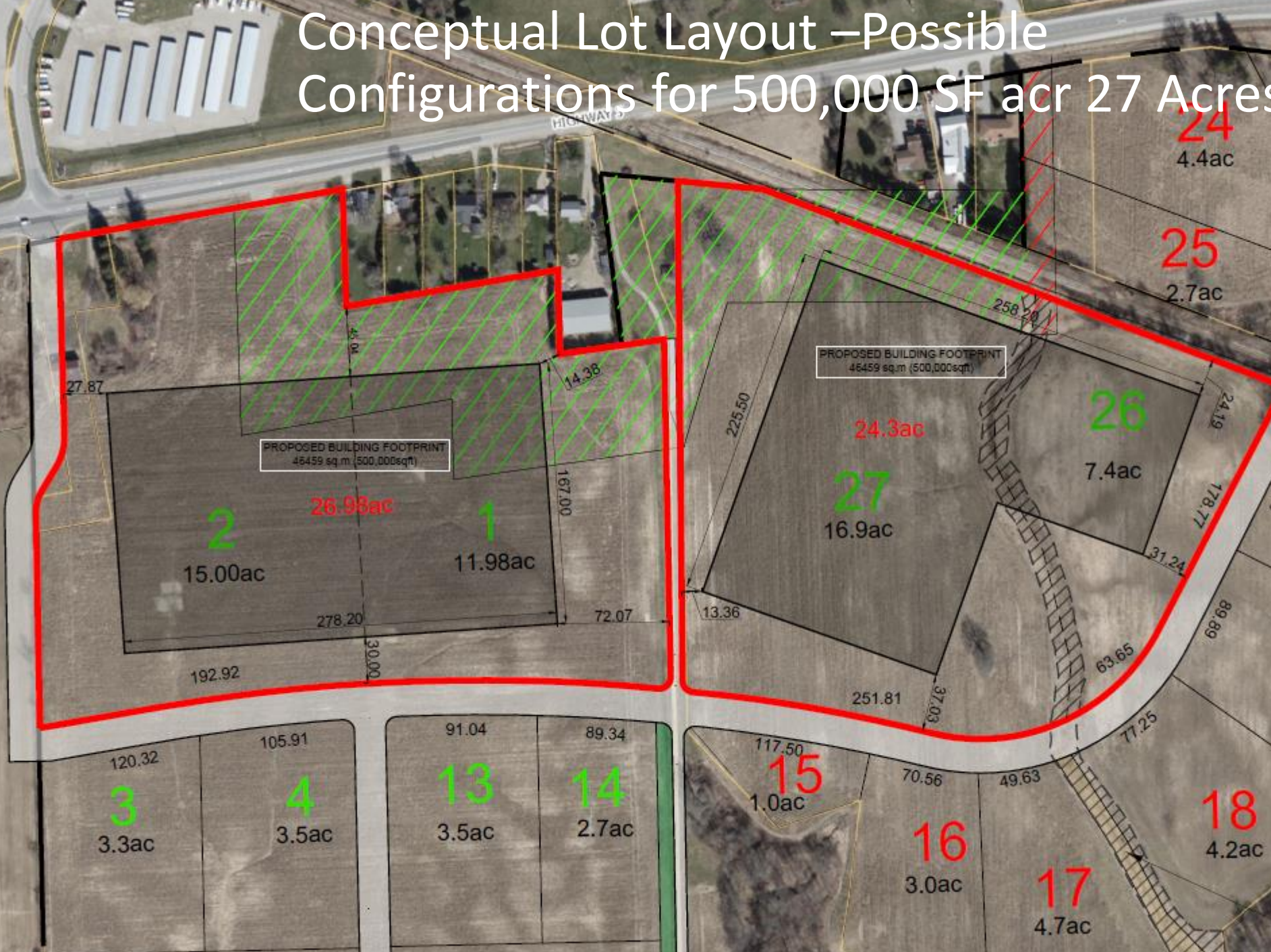
Conceptual Lot Layout – Lot 1 Possible Configurations



Conceptual Lot Layout – Possible Configuration for 144,000 SF on 12 or 15 Acres



Conceptual Lot Layout – Possible Configurations for 500,000 SF ac 27 Acres

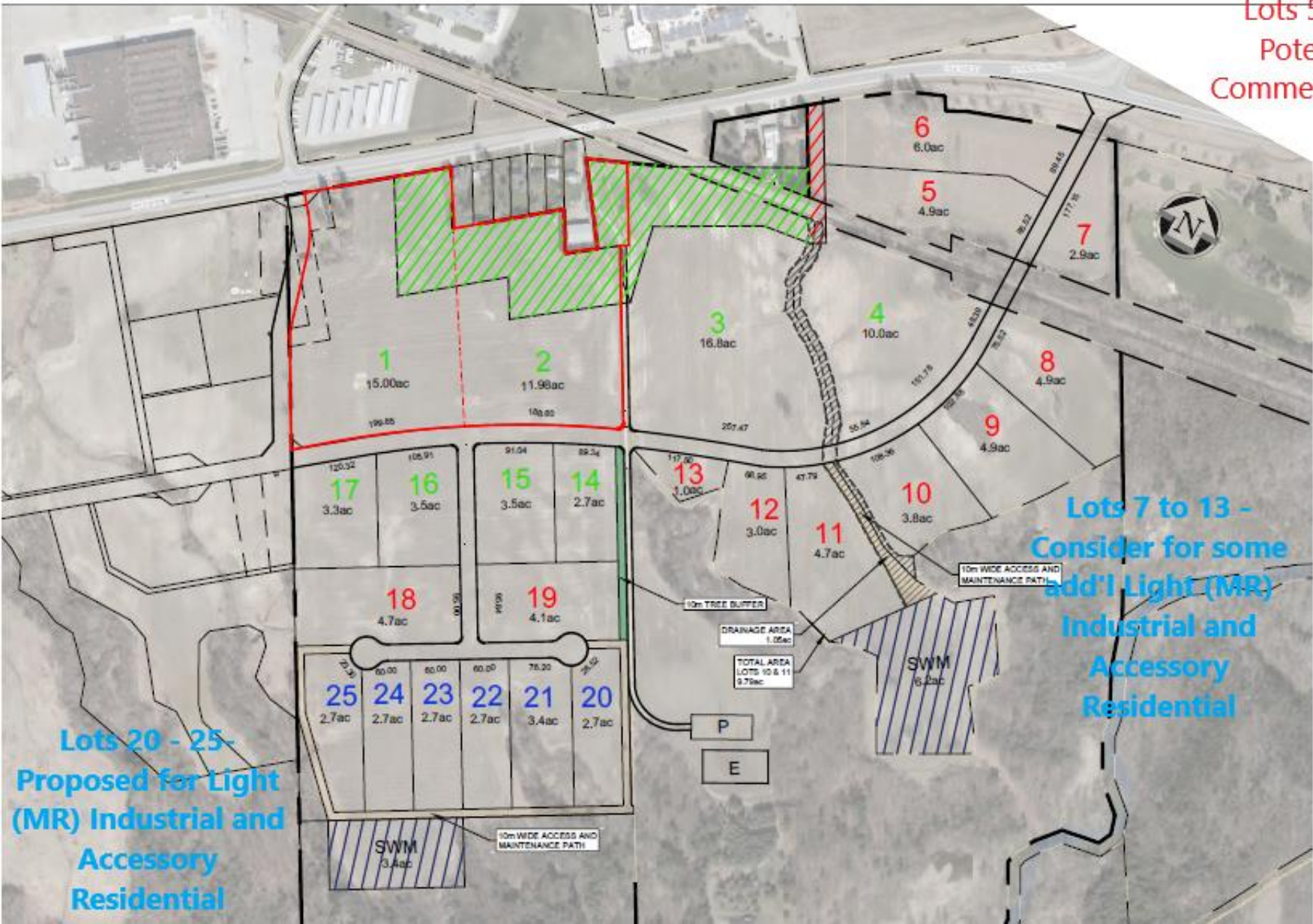


Conceptual Lot Layout – Possible Configuration for 1,000,000 SF on 54 Acres



Zoning considerations

Lots 5, 6, 7:
Potential
Commercial lots



Lots 7 to 13 -
Consider for some
add'l Light (MR)
Industrial and
Accessory
Residential

Lots 20 - 25 -
Proposed for Light
(MR) Industrial and
Accessory
Residential



Pricing Examples – Area Industrial Parks

Dutton – 80 Kms West

**AVISON
YOUNG**

35.007 ACRES - FOR SALE

29548 Pioneer Line
Dutton, Ontario

Mar 2024
Asking price
of \$6.8 M or
\$195,000/
acre
- Rural
services



St Thomas – 48 Kms West

Jan 2024 Asking price of \$350,000/ Acre

WE MAKE IT HAPPEN! ACROSS ONTARIO

Broccolini's lands on Sunset Road, located on the boundary of the City of London & County of Elgin, represent one of the larger industrial zoned development sites in the province of Ontario. The entire property is approximately 622 acres, with 95 acres already having been developed for Amazon. The remaining 527 acres, with unparalleled scale, represents a unique opportunity for large scale industrial development in Southwestern Ontario. With an ability to cater towards design build opportunities and a multitude of industrial uses, the property is well positioned to attract large scale users looking to own or lease.

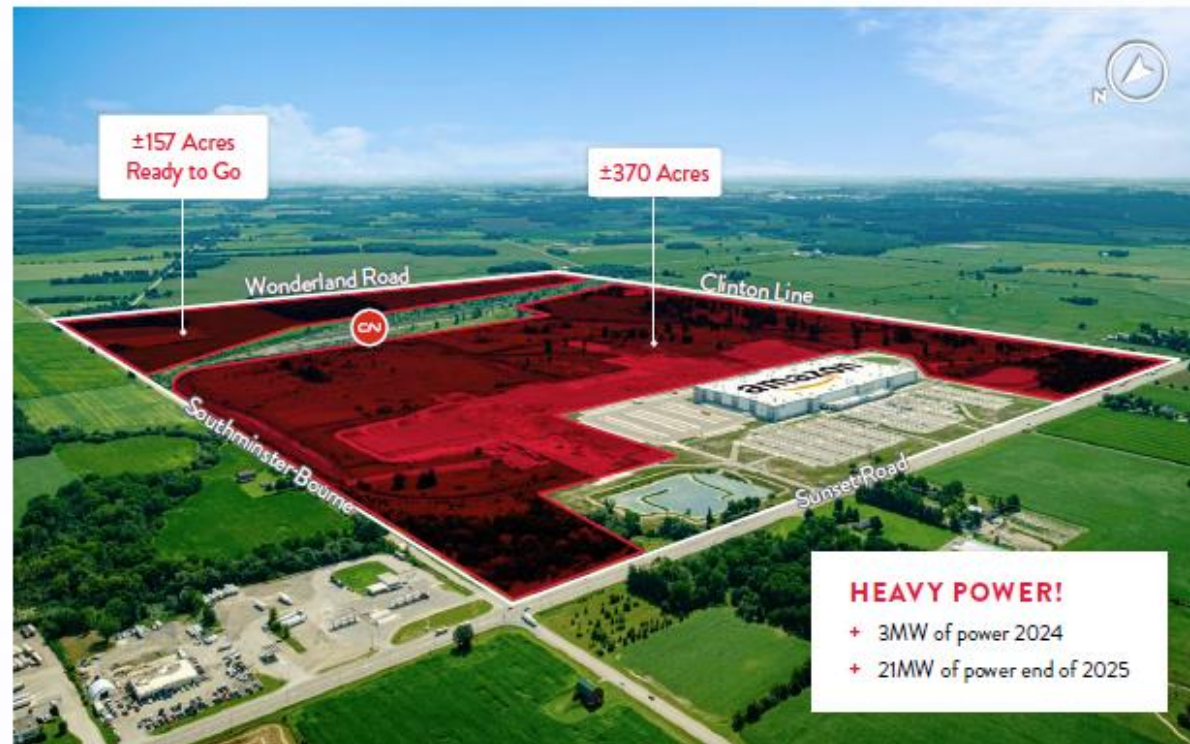
Lot Size **527 Acres** Asking price **\$350,000 Per Acre**

HIGHLIGHTS

- + 527 acres total remaining.
- + 157 acres ready to go
- + Various size parcels available from 63 acres +
- + **EXEMPT FROM DEVELOPMENT CHARGES!**
- + Potential CN Rail Serviced Site (TBC)
- + Accessible via two interchanges
 - 2.5 km to Highway 401 via Colonel Talbot interchange
 - 6.5 km to Highway 401 via Wonderland Road South interchange
- + 30 minutes southwest of London International Airport
- + Construction commencement as early as 2024 on east side, to target end 2025/early 2026 operational date

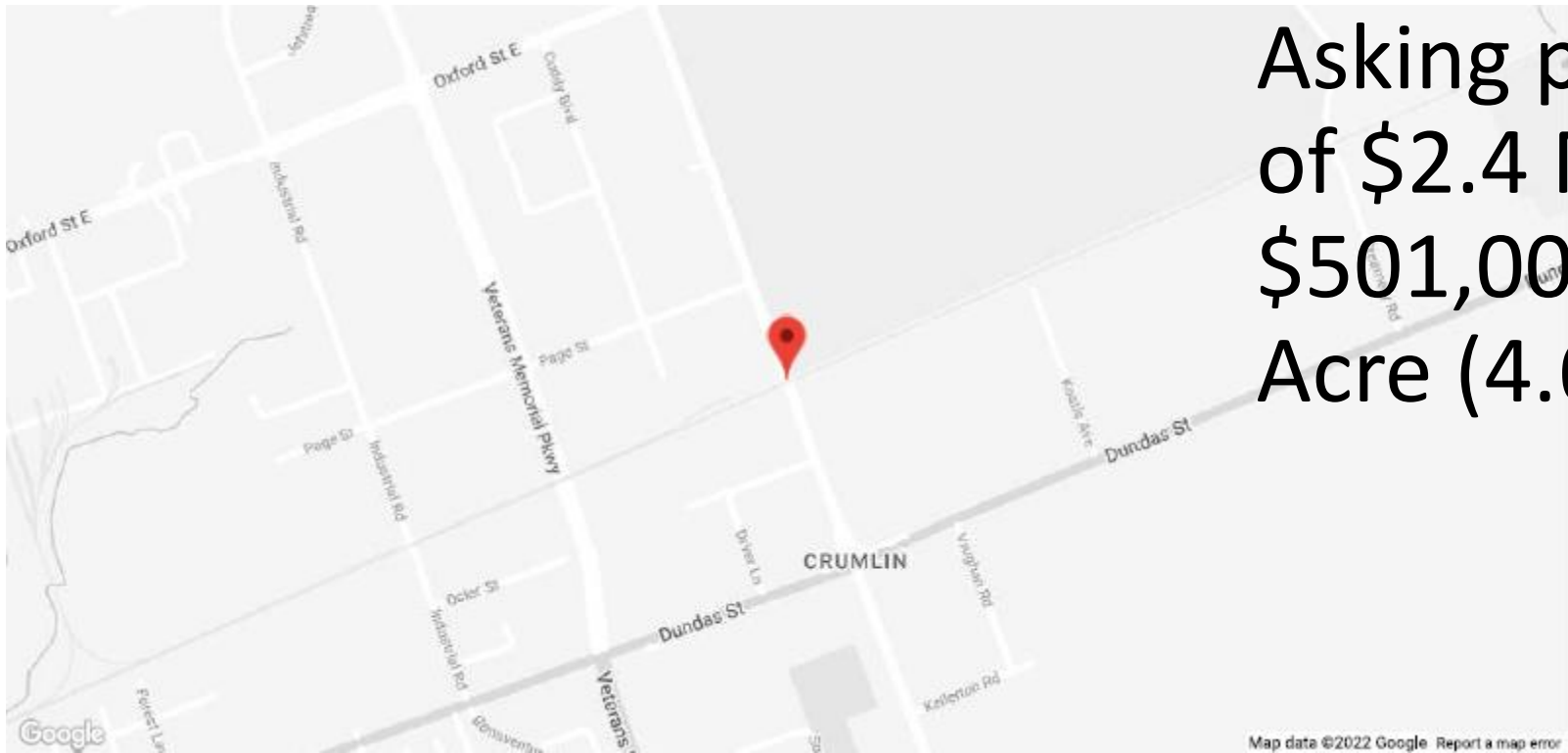
11884 Sunset Road, St. Thomas, Ontario
Directly adjacent to Amazon's new 2.8 million square foot facility

EXTREMELY RARE OPPORTUNITY IN SOUTHWESTERN ONTARIO
EXEMPT FROM DEVELOPMENT CHARGES!



London – 55 Kms West

Jan 2024
Asking price
of \$2.4 M or
\$501,000/
Acre (4.69 A



St Thomas – 40 Kms West

Jan 2024 – 288 Acres with limited servicing or pricing info available



Rail+Road Industrial Park

An industrial land sale opportunity strategically located in the logistics hub of St. Thomas in a pivotal moment of rapid growth. From trains to electric vehicles — the catalyst of St. Thomas' transformation.



Kitchener – 90 Kms East

Sep 2023
Asking
price of
\$2.4 M or
\$600,000/
Acre



Woodstock – 40 Kms East

440-476 BEARDS LANE | WOODSTOCK, ON
RARE TRUCKING ZONED SITE ALONG HWY 401

Flat Site, Zoned and Serviced
Ready for Use and Development

Can Be Sold Separately As Two Lots

May 2023
Asking
price of
\$10.2 M or
\$1,000,000
/ Acre

\$1,000,000 / ACRE



CONNECTED. ENRICHED. INSPIRED.

10.18 ACRES • EXCLUSIVE SALE

Ingersoll – 30 Kms North

385 THOMAS STREET | INGERSOLL, ON

Ready to Use Industrial Site Near Highway 401

Located next to CAMI, Canada's first EV Vehicle Plant

May 2023
Asking
price of
\$13 M or
\$900,000/
Acre



CONNECTED. ENRICHED. INSPIRED.

±14.47 ACRES • EXCLUSIVE SALE

Discussion: Pricing and Marketing Strategies

- What does the Committee believe is a market value of these lands?
- Proceed with marketing remaining lands on a “wait-list” type basis?
- To list or to not list?

Discussion: Pricing and Marketing Strategies

- Town's Real Estate Services Agreement ends Dec 31, 2024, but can be reviewed for two additional 1 year terms
- Fee Structure
 - 2.5% to previously identified buyer
 - 4% without cooperating brokerage
 - 5% with cooperating brokerage
- Helped achieve a 320% increase in land value for 2 acres of land in VIP (to \$160,000/Acre)
 - Based on Town belief they could have achieved a sale at \$100,000/Acre, the Town spent \$12,800 to achieve an increase in value of \$120,000 (to \$320,000)
- Contend that a piecemeal approach (some listed, some not) to listing parcels within Phase 2 is not optimal for selling out the innovation park lands, sends mixed messages
- Supply is increasing and demand is softening so timing of release to market is becoming more important

Next Steps - External

- Proceed with marketing/sale of initial 15 acres that are already serviced

Outstanding Items

- Bring more detailed information forward as available
 - Conceptual plan “ground truthed” with topographical data, any EIS impacts, transportation (rail, MTO) info, etc
 - Detailed servicing information with water, wastewater, storm, and electrical