

3132 Eglinton Avenue East, Scarborough, Ontario



This 5.36 acre site with approximately 665 feet of frontage on the north side of Eglinton Avenue East and located just west of Markham Road is improved with a 35,000 square foot new car dealership and an 8,000 square foot previously-owned vehicle sales building. The dealership had lost its franchise during the manufacturer's global restructuring program and the property was to be sold vacant.

The property is designated as 'Mixed Use' in the City of Toronto Official Plan. Mixed Use Areas achieve a multitude of planning objectives by combining a broad array of residential uses, offices, retail services, institutions, entertainment, recreation, cultural activities, and parks and open spaces. The site can be developed in many ways under the current "Apartment and Community Commercial" zoning and the "Mixed Use" official plan designations.

WHAT WE HAVE LEARNED

1. The un-priced proposal call generated a total of eight offers to purchase and identified the highest and best use for the property. No automotive or other building user expressed interest for the property. The five lower priced offers were from residential developers and the three higher priced offers were from retail developers.
2. The property had been under the same ownership for 40 years. The due diligence revealed hidden title issues that could have been disclosed easily and perhaps remedied earlier in the sales process had title been researched by the vendor prior to the marketing program.
3. A detailed analysis of all planning and zoning issues with the support of a third party paid professional planning firm set the foundation to the marketing program and yielded the maximum price to the vendor.

REFERENCE

I would recommend Pierre to anyone who has a commercial property to sell. He is experienced, professional, patient, and very knowledgeable, he has access to many buyers and he will always take his client's best interest first. It took us eighteen months to close the deal from beginning to end and Pierre was there for guidance at every turn of the road.

Marvin Starr