



BUILDING AREA:
78,379 SF



TOTAL SITE AREA:
8.7 ACRES



IOS LAND AREA:
3.4 ACRES



OCCUPANCY:
100%



450-452 BOWES ROAD VAUGHAN, ON

PRIME MULTI-TENANT INDUSTRIAL INVESTMENT












THE OPPORTUNITY

Jones Lang LaSalle Real Estate Services, Inc. (“JLL” or the “Advisor”) is pleased to offer for sale a 100% freehold interest in 450-452 Bowes Road, Vaughan, Ontario (the “Property” or “Site”). The Property comprises two multi-tenant industrial buildings, totaling 78,379 sf¹, located on an 8.7-acre lot that includes approximately 3.4 acres of Industrial Outdoor Storage (“IOS”) land, which is currently being leased as highly coveted outdoor storage space. Positioned within one of central Vaughan’s highly sought-after industrial nodes, the Property benefits from its proximity to Highways 7, 400 and 407, which provide exceptional connectivity to nearby amenities, various commuter transit and logistics networks, and an expansive labour pool within surrounding municipalities. Additionally, the Property is located near Vaughan Metropolitan Centre, the city’s vibrant downtown core and mobility hub, serving as the focal point for much of the surrounding intensification and development, including SmartVMC – a 100-acre master planned community expected to house 45,000 people.

The Property features building clear heights between 13 and 23 feet, eight truck-level doors, 18 drive-in doors, and flexible zoning which permits an array of commercial uses. Currently demised into 10 units ranging from 2,500 sf to 21,250 sf, the buildings are fully leased to a diverse roster of tenancies, with a remaining weighted average lease term (“W.A.L.T.”) of 3.2 years and in-place rental rates averaging approximately \$21.67 psf. As tenants demonstrate a flight-to-quality, the Property has benefitted from robust leasing activity in recent months, achieving attractive rental rates as a result of the Property’s quality, location and unique offering of outside storage lands.

The Property is offered for sale at a listing price of \$45,000,000 and will be sold “as is, where is” and free and clear of any existing debt

PROPERTY SNAPSHOT

TOTAL PROPERTY	 Site Area 8.7 Acres	 Occupancy 100%	 Loading Bays 8 TL / 18 DI	 Zoning EM2 (34)
	 Site Area 5.3 Acres	 Leasable Area¹ 78,379 SF	 In-Place Rent² \$21.67 PSF	 W.A.L.T. 3.2 Years
	 Site Area 3.4 Acres	 Leasable Area 150,067 SF	 In-Place Rent \$12,525 / AC / MO	 W.A.L.T. 3.6 Years

¹ Billable area, excluding 5,417 sf of mezzanine space in 452 Bowes Road

INVESTMENT HIGHLIGHTS



HIGH-QUALITY, SMALL-BAY ASSET WITH INDUSTRIAL OUTDOOR STORAGE LAND

The Property offers 78,379 sf¹ of high-quality, industrial space, along with approximately 5,400 sf of mezzanine. With \$1.7 million of capital invested by the current owner since 2022, the Property is positioned among the highest quality small-bay buildings in the submarket and should require minimal capital expenditures by a future owner. Zoned EM2 (34), the 8.7-acre site permits a variety of general industrial uses and offers 3.4 acres of excess land, which is currently being leased to existing tenants as highly-coveted outdoor storage space – a rarity amongst multi-tenant buildings in the area. Owing to its flexible zoning and functional layout, the Property can be easily adapted for numerous industrial tenancies, including outdoor storage users.



STRATEGICALLY LOCATED IN CENTRAL VAUGHAN

Situated north of the Keele Street and Highway 7 intersection, the Property is strategically positioned just 1.5 km from Highway 7 and between Highways 400 and 407, providing exceptional vehicular accessibility. Furthermore, the Site is located within a 20-minute drive of several key transportation hubs within the GTA, including Toronto Pearson International Airport, Highways 401, 404 and 427, while benefiting from near-immediate access to the CN MacMillan Yard.

The Property is also located just north of the proposed Concord GO Station, a planned multi-modal transit hub that is to be the focal point of a future Transit-Oriented Community identified in the Concord GO Centre Secondary Plan, which will further intensify the surrounding mixed-use community.



EXCEPTIONAL TENANT PROFILE

With limited small-bay industrial alternatives in the market that are comparable in terms of quality and location, the Property has benefited from a flight-to-quality amongst industrial tenants. As a result, the Property has experienced robust leasing activity of late, totaling over 35,000 sf of interior space and 112,000 sf of outdoor storage space since the beginning of 2024, achieving attractive rental rates. Collectively, the in-place tenancies within the building offer a W.A.L.T. of 3.2 years, while paying an average rent of \$21.67 psf, while the IOS Land tenancies have a W.A.L.T. of 3.6 years. The Property offers prospective investors the rare opportunity to acquire a stabilized asset that is fully leased with strong in-place rents and growth through contractual escalations.



STRONG MARKET CONDITIONS

The Vaughan submarket represents one of the largest industrial nodes in the GTA, showcasing remarkable resilience, with vacancy positioned at 3.3% and net asking rents averaging \$17.86 psf as of Q4-2024. Furthermore, given the predominance of large-bay industrial development over recent years, there is limited availability of high-quality small-bay industrial space. By the end of Q4-2024, the Vaughan small-bay industrial submarket had a total vacancy rate of 2.5% and average net asking rents of \$18.47 psf, outperforming its large-bay counterparts. Shifting preferences to mid and small-bay product, along with rising land and construction costs, are expected to continue to drive significant rental growth opportunities for the Property.

Source: JLL Research

HIGHLY CONNECTED VAUGHAN LOCATION

Situated within a well-established industrial node in the City of Vaughan, the Property occupies a strategic location that benefits from exceptional connectivity and accessibility to important logistical hubs and surrounding municipalities across the GTA. The location is well-suited to small and medium sized businesses that service the surrounding areas.

The Property is conveniently located within 2.0 kilometres and 5.5 kilometres of Highways 407 and 400, respectively, providing seamless access to the expansive 400-series highway network and facilitating connections to the rest of the GTA and its robust labour pool. In addition, access to nearby York Region Transit (“YRT”) routes provides tenants of the Property efficient commuter transportation and convenient connections to adjacent transit networks, including Toronto Transit Commission (“TTC”) and GO transit services at the Highway 407 Subway Station and Rutherford GO Station, respectively. The Property is located 4.5 kilometres from Vaughan Metropolitan Centre and Promenade Shopping Centre, both of which currently offer a full host of tenant amenities and services, and are the focal point of ongoing and future redevelopment and intensification, further driving tenant demand within the area.



VAUGHAN DEMOGRAPHICS (5 KM, 2023)

	TOTAL POPULATION:	156,347
	POPULATION GROWTH:	10.1% (2023 - 2028)
	LABOUR FORCE:	89,383
	AVERAGE HOUSEHOLD INCOME:	\$149,410
	MANUFACTURING & WAREHOUSING JOBS:	11,440 (13% of labour force)

Source: JLL Research, Esri

800 M
YRT BUS STOP

2.0 KM
HIGHWAY 407

3.5 KM
RUTHERFORD GO STATION

4.5 KM
PROMENADE SHOPPING CENTRE

4.5 KM
VAUGHAN METROPOLITAN CENTRE STATION

5.5 KM
HIGHWAY 400

14.0 KM
HIGHWAY 401

23.4 KM
TORONTO PEARSON INTERNATIONAL AIRPORT



450-452 BOWES ROAD OFFERING PROCESS

Jones Lang LaSalle Real Estate Services, Inc. has been exclusively retained by the Vendor to seek proposals to acquire the Property. The Property is offered for sale at a listing price of \$45,000,000 and will be sold “as is, where is” and free and clear of any existing debt.

Interested parties will be required to execute and submit the Vendor’s form of Confidentiality Agreement prior to receiving detailed information about the Property. Additionally, interested parties will be invited to submit a Letter of Intent on a specific date that will be communicated by the Advisor at least fourteen (14) days in advance.

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