

31-Storey | 315 Units | Condo Development Opportunity in the Heart of Hamilton



# 98 James Street South Hamilton, Ontario

Condominium Development Opportunity

# About the property



Unique opportunity to acquire a marquee pre-construction mixed-use residential condominium development project located at 98 James Street, Hamilton, Ontario (the “Property”). With significant investments to date, buyers will benefit from substantial pre-construction requirements already completed.

## Investment Highlights

- The Property received Conditional Site Plan and minor variance approval to permit construction of a 31-storey, 315 unit, mixed-use condominium.
- ~\$2.5 million in development charges were paid in full and remain in place for 315 dwelling units. These charges are tied to the existing shoring and excavation building permit (the “**Building Permit**”) which was recently extended through **December 31, 2026**.

## Opportunity Exploration

- There may be opportunities for the purchaser to consider changes to the proposed development:
  - **Mixed-use possibilities** – Considering the inclusion of a mix of condo, rental, and hotel.
  - **Unit count and size** – Potential to increase density by adjusting the unit size within the existing approved building envelope.
  - **Parking reduction** – New city by-laws may allow for reduced parking requirements.





# Hamilton

The property provides convenient access to Downtown Hamilton, and is easily accessible by vehicle, public transit and foot.

Lively Downtown Core

Fine Dining

Shops & Cafés



ksv advisory inc.

Nestled between the Niagara Escarpment and Lake Ontario, Hamilton boasts a **stunning mix of natural beauty and appealing urban living**. The city has seen notable growth in both population and development, driven by factors such as more affordable housing compared to Toronto, a robust local job market, and a lively arts and cultural scene.

Over the past decade, downtown Hamilton has undergone **significant redevelopment, with new condos, businesses, and trendy restaurants emerging**. Its proximity to Toronto, combined with more green space and a slower pace of life, makes Hamilton attractive to young professionals, families, and retirees. Future residents will enjoy a short stroll to James Street North and its neighboring streets, where they can explore a variety of popular shops and restaurants.

Furthermore, **Hamilton continues to invest in infrastructure projects like the eagerly awaited Metrolinx light rail transit (LRT) system**, which will span 14 kilometers, connecting McMaster University to Eastgate Square Shopping Centre at the edge of Stoney Creek. The Property is located 350 meters away (5-minute walk) from the planned James St. LRT station.

## District

- City of Hamilton, central business district.

## Density

- Significant recent high-rise developments in the downtown Hamilton Area.
- Commercial nodes along James Street South and Main Street West.

## Transit

- **Access:** Excellent access, with multiple arterial roadways, proximity to major highways, and access to public transit.
- **Highway:** Two kilometers east of Highway 403, providing transit between Woodstock and Mississauga.
- **Arterials:** Major area arterials, including James Street South, Main Street West, Bay Street South, and Queen Street South.
- **Public transit:** Two-minute walk to Hamilton GO Centre station and a 20-minute walk from West Harbour Go station. Walking distance to multiple bus routes.
- **Airport:** 25-minute drive to the John C. Munro Hamilton International airport.

# Sales Process

## The Receiver is seeking a superior offer to the stalking horse bid.

Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on August 14, 2024, KSV Restructuring Inc. was appointed receiver and manager (the “**Receiver**”) of all of the assets, undertakings, and properties of 98 James South (2022) Inc. and 98 James South (2022) Limited Partnership (collectively, the “**Debtors**”), including the real property located at 98 James Street South, Hamilton Ontario.

On November 12, 2024, the Court approved a sale process for the Real Property (the “**Sale Process**”) and approved a purchase agreement between the Receiver and Vantage Acquisition Inc. (the “**Stalking Horse APS**”), solely for the purposes of acting as a ‘stalking horse’ bid in the Sale Process. A summary of the Sale Process is set out below for illustrative purposes only. Interested parties are urged to review the Sale Process in full.

In the event of any discrepancy between the terms set out herein, and the terms of the Sale Process or the Sales Process Order, the Sale Process and Sale Process Order shall prevail.

### Sale Process and Stalking Horse

The Sale Process and Stalking Horse APS are summarized in the Receiver’s [First Report to Court dated November 4, 2024](#).

The Sale Process and Stalking Horse APS are available here:

- [Sale Process](#)
- [Stalking Horse APS](#)

Interested parties are strongly encouraged to thoroughly review the Sale Process, including the requirements for participating in the Sale Process, and the criteria that must be satisfied to be a “Qualified Bid”. Bidders must submit an offer to the Receiver, in accordance with, and subject to the terms of, the Sale Process.

**Additional information regarding the Property is available in the Receiver’s virtual data room upon execution of a non-disclosure agreement.**

### The Sale Process

The Receiver is seeking a superior offer to the Stalking Horse APS. As set out in the Sale Process, to be a Qualified Bid, an offer must include, among other criteria i) a purchase price of at least \$13,360,000; ii) a deposit of at least 5% of the purchase price; iii) not be conditional upon the bidder obtaining financing or completing diligence; and iv) closing no later than February 28, 2025. Qualified Bids must be received by the Receiver by the Qualified Bid Deadline, set out below.

The complete criteria to satisfy a “Qualified Bid” is available in the [Sale Process](#). A summary of the key dates in the Sale Process is as follows:

Milestone	Key Dates
Qualified Bid Deadline	December 18, 2024 (5:00 p.m. EST)
Selection of Qualified Bid(s)	December 19, 2024 (5:00 p.m. EST)
Auction (if required)	December 20, 2024
Motion Materials Served for the Approval and Vesting Order	Within 15 business days after the selection of the Successful Bidder
Outside Date for Closing of Successful Bid	February 28, 2025

The Receiver will facilitate due diligence (including site tours) during the Sale Process.

Offers are being sought on an “as-is, where-is” basis. Any transaction is subject to Court approval.

# Contact Information

If you are interested in pursuing this opportunity, please execute the attached Non-disclosure Agreement (“**NDA**”) and return it to the Receiver, attention Eli Brenner ([ebrenner@ksvadvisory.com](mailto:ebrenner@ksvadvisory.com)), after which you will be provided with access to a virtual data room containing additional information regarding the Property.

**All communications relating to the Property should be directed to:**

**KSV Restructuring Inc.**

220 Bay Street, 13<sup>th</sup> Floor  
Toronto, Ontario, M5J 2W4

**Eli Brenner, Managing Director**

(416) 932-6028  
[ebrenner@ksvadvisory.com](mailto:ebrenner@ksvadvisory.com)

**Jordan Wong, Director**

(416) 932-6025  
[jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)

