



EXPRESSION OF INTEREST

Develop Property at 69 Peninsula Road

The Corporation of the Town of Marathon invites Expression of Interests from qualified persons to purchase the property at 69 Peninsula Road (former Prime Cut Restaurant).

Property Information

The property is zoned (C2), General Commercial, which permits the current use of the property for a lounge/restaurant business operation with an attached residential accessory use. Three building permits have been issued on the property as follows:

- January 23, 1986 – construction of 4,480 sq. ft. restaurant building including dwelling unit
- May 9, 1989 – interior renovations including 32 sq. ft. mezzanine floor for DJ booth
- May 27, 1996 – construction of 544 sq. ft. attached outdoor patio

If you plan to change the use of the building from its current status as a lounge/restaurant, please refer to the Town's Zoning By-law. It is found on the Town's website under Town Hall > Departments > Building/Emergency Services. It is the sixth item on the list of "More Info". Details on General Commercial (C2) zoning starts on page 65 of the 90 page document.

Municipal Property Assessment Corporation (MPAC)'s assessment for 2008 is Commercial (\$154,000) and Residential (\$24,000). This is a reduction from the 2005 value of Commercial (\$320,000) and Residential (\$18,000) when it was an active business. The building has been vacant for over four years. Chattels of the former owner still remain in the building (eg. tables and chairs, kitchen supplies). They are not included in the sale but the successful purchaser can negotiate with the former owner to discuss terms.

Requirements

Interested persons are invited to complete the Expression of Interest form (shown below on page 3) and submit it in a sealed envelope with a deposit representing at least 15% of the proposed purchase price no later than 3:00 pm, Thursday, March 1, 2012.

Late submissions will not be accepted. Facsimile, email or telephone submissions will not be accepted. The lowest or any submission not necessarily accepted. Submissions without a deposit and/or less than the minimum price (\$50,000) will not be accepted. This is not a request for proposal (RFP).

Next Stage in Selection Process

Expressions of Interest will be reviewed. Further information through interviews may be required.

Selection criteria will include:

- Business plan
- Best use of property (to ensure highest possible assessment value)
- Price
- Capital funding available (highly leveraged business carry more risk)

The Town proposes to sell this property by direct sale and subject to conditions, including development conditions, to be negotiated and included in an Agreement of Purchase and Sale which will be subject in all respects to Council approval by by-law.

An example of a Purchase and Sale Agreement can be found on the Town's website.

It is for general information and does not necessarily represent terms that will be required. Price will be a factor considered by Council but the highest or any proposed price will not necessarily be accepted. If no agreement is reached, the deposit will be returned.

Submissions can be delivered to the Town Office located at 4 Hemlo Drive in Marathon or they can be mailed to:

Town of Marathon
PO Bag 'TM'
Marathon, ON P0T 2E0

Inquiries concerning this Expression of Interest can be directed to:

Chuck Verbo
Treasurer
Telephone: (807) 229-1340 ext. 2231
Fax Number: (807) 229-1999
Email: treasurer@marathon.ca

