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Oshawa Assembly Plant Could Be The Next Hot Spot For Real Estate

by Isabelle Khoo(<https://torontostoreys.com/author/isabelle-khoo/>)



General Motor's Oshawa Assembly plant hasn't even closed yet, but developers are already targeting the plot of land as the next real estate hot spot.

That's because the facility is set in a prime location(<https://www.thestar.com/business/2019/03/10/as-gm-idles-plants-what-could-happen-to-its-oshawa-land.html>) near both the GO Train station and Highway 401, the Toronto Star reports. This makes the area an accessible spot for people travelling to other areas for work, and specifically to downtown Toronto.

Considering more than 50,000 Oshawa residents(<http://torontostoreys.com/2019/02/car-commutes-toronto/>) commute downtown by car every day, being close to the 401 is an ideal (and convenient) location.

READ: StatsCan Confirms What We Already Know About Toronto Car Commutes(<http://torontostoreys.com/2019/02/car-commutes-toronto/>)

But housing isn't the only thing we could see popping up in place of the GM facility.

“I think that ultimately this will be mixed use of some kind, including condos, office space and some retail,” Avi Behar, president and CEO of Toronto real estate brokerage The Behar Group, told The Star.

READ: GM Closure Could Hurt Durham Region Housing Market, Says DRHBA(<http://torontostoreys.com/2018/12/gm-closure-durham-region-housing-market/>)

The Oshawa plant is set to close at the end of this year(<https://www.cbc.ca/news/canada/gm-oshawa-closure-1.4921660>) and will affect more than 2,500 people. As a result, Oshawa Mayor Dan Carter told The Star in an emailed statement that the top priority is for something commercial to be built in the space(<https://www.thestar.com/business/2019/03/10/as-gm-idles-plants-what-could-happen-to-its-oshawa-land.html>) to create more jobs for the community.

“The thousands affected are an unfortunate casualty of big business(<http://torontostoreys.com/2018/12/gm-closure-durham-region-housing-market/>),” Tyler Philp, a sales rep with Century 21 Infinity Realty Inc. Brokerage, previously told Toronto Storeys.

READ: GTA Cities With The Highest And Lowest Property Taxes(<http://torontostoreys.com/2018/07/gta-cities-highest-lowest-property-taxes/>)

taxes/)

“We see the need now for creating an attractive platform to attract more businesses to open up shop in Oshawa. We hope to see initiatives to create jobs in the maintenance or clean-up of the leftover industrial buildings and swift action to rectify the solution to making Oshawa attractive again for businesses.”

While turning the GM plant area into a commercial space is ideal, it could be years before any developments take place. Not only would the site need to be cleaned up, but city planning and re-zoning will take time, Behar told The Star.