



# City of Niagara Falls, New York

P.O. Box 69, Niagara Falls, NY 14302-0069

February 27th, 2019

## NIAGARA FALLS PLANNING BOARD

**APPROVAL OF ZONING MAP AMENDMENT FOR 550 Main Street and 557,561,565,569 and 571 Third Street**

Pursuant to action taken by the Niagara Falls Planning Office on the 27th day of February 2019 your request is hereby **APPROVED**.

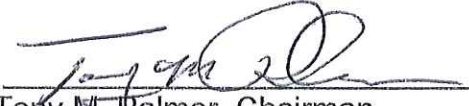
**NAME OF OWNER:** City of Niagara Falls

**ADDRESS OF ACTION:** 550 Main Street and 557,561,565,569 and 571 Third Street

**PURPOSE:** Approval of Zoning Map for 550 Main Street and 557,561,565,569 and 571 Third Street from R3-C to C2-A

*This application is hereby **APPROVED**.*

DATE: February 27th , 2019

  
Tony M. Palmer, Chairman  
Niagara Falls Planning Board

FEB 28 2019

9:08 AM



Penn Terra – USRE Corp.  
c/o Penn Terra Group Limited  
800-2425 Matheson Blvd. E  
Mississauga, Ontario L4W 5K4  
Canada

City of Niagara Falls  
Planning Office  
City Hall Room 305  
745 Main Street  
City of Niagara Falls, New York, 14302-0069

Attention: Thomas DeSantis

Dear Tom:

### **Letter of Intent**

Please find herein, a formal Letter of Intent outlining our plans for the redevelopment of certain parcels of land located in the City of Niagara Falls, New York.

#### **Location**

Penn Terra – USRE Corp., incorporated in the State of New York on September 27, 2018, is pleased to submit this Letter of Intent regarding its proposed redevelopment of six parcels of land known as the Cannon Block at the intersection of Main Street and Third Street. These parcels are adjacent to each other and commence at 550 Main Street and go northward including 557, 561, 565, 569 and 571 Third Street – see Appendix A for a listing of the parcel ID numbers.

#### **Proposed Development**

We are proposing a four storey residential-hotel building that will operate as vacation rentals during the summer months and as student rental apartments for the balance of the year. The building will contain 45 to 50 units. Surface parking will be provided for approximately 29 cars and racks will be provided internally for approximately 20 bicycles. The residential component of the building will be comprised primarily of 2-bedroom furnished units, with a shared washroom, as well as a common kitchen area and living room space. There will also be some single bedroom units with similar configuration. A common laundry room will be provided on the ground floor. Additional amenities, on the ground floor, will include a gym that will face onto Main Street and a common lounge area. Based on final designs, we are considering a roof-top patio area for common use that will face out onto Main Street, with appropriate setbacks and guardrails.

Five of the properties, which face onto 3<sup>rd</sup> Street, are currently zoned R3-C. The sixth property, which faces onto Main Street, is zoned C2-A. **We are requesting that the City Planning Board/Planning Office agree to amalgamate the six parcels and rezone appropriately to accommodate the proposed redevelopment of these parcels of land.**

Proposed Timing

Our plan is to commence construction in April 2019 and complete the building and achieve a full occupancy permit commencing May 2020.

Developer

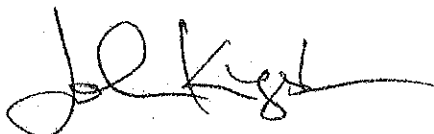
The partners of Penn Terra Group Limited ("PTGL") own the newly created US C Corp named Penn Terra - USRE Corp. This entity was formed to hold the interests in real estate developments in the US. PTGL is an active real estate developer based in Canada. Penn Terra Group Limited was formed in 2011. It has developed a 28-unit condominium as well as two student apartment buildings all located in downtown St. Catharines. Combined, these projects bring approximately 525 people to call the downtown core of the City of St. Catharines their home. This has greatly assisted the City in undertaking a revitalization of its core.

In 2012, PTGL acquired two properties from the City of St. Catharines in Ontario, Canada. One was a vacant lot and the other was a parking lot. In an innovative deal, Penn Terra Group Limited provided a commitment to replace the existing parking in return for a reduced purchase price. These locations were selected in response to the need to rejuvenate the downtown core of St. Catharines, which had not seen a new multi-unit residential project in excess of 25 years.

An initial 28-unit, 4-storey condominium was built for approximately \$ 5.5 million CAD, which was fully occupied at opening in 2014.

Two additional properties were acquired from the City and two 7-storey student apartment rental buildings were subsequently constructed and officially opened in September 2016. They currently enjoy 100% occupancy. Cost of both buildings was approximately \$33 million and both were built on time despite some issues on the property concerning environmental and human remains from an abutting property that once contained a forgotten cemetery.

Yours truly,



John Kingston, CFO  
Penn Terra Group Limited

APPENDIX A

LISTING OF PROPERTY PARCELS

The following is a listing of the property parcel ID numbers (as registered with the City of Niagara Falls, New York) that are subject to the development proposal as outlined in this Letter of Intent:

Parcel 159-21-1-46

Parcel 159-21-1-63

Parcel 159-21-1-64

Parcel 159-21-1-65

Parcel 159-21-1-66

Parcel 159-21-1-67







FEE: \$150.00  
(Make check payable to:  
City Controller)

CASE NO: \_\_\_\_\_

**ZONING AMENDMENT APPLICATION  
CHAPTER 1302.09  
NIAGARA FALLS ZONING ORDINANCE**

ADDRESS OR LEGAL DESCRIPTION OF PROJECT 550 Main Street, City of Niagara Falls, New York

PROPOSED USE residential apartment building

We, the undersigned property owner(s) within the City of Niagara Falls, New York, do hereby petition you to:

A) Amend the Zoning District Boundaries from R3-C to C2-A for the following property/properties:  
557, 561, 565, 569 and 571 Third Street, City of Niagara Falls, New York  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**OR**

B) Change the Zoning Provisions of \_\_\_\_\_ District, Subsection \_\_\_\_\_ to permit/allow the following:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

We are unable to comply with the Existing Zoning because:

All six properties are being merged into one development with zoning of C2-A consistent with both 550 Main Street's existing zoning (one of the 6 properties) as well as other buildings along the arterial Main Street.  
\_\_\_\_\_  
\_\_\_\_\_

The undersigned owner/applicant certifies that the plans and information as submitted for review and decision by the Planning Board and the City Council is true and accurate.

City of Niagara Falls

Penn Terra – USRE Corp.

Owner Name (Please Print)

Applicant Name (Please Print)

Owner Signature  
City Hall  
745 Main Street  
Niagara Falls, New York  
14302-0069 U.S.A.

Applicant Signature  
800-2425 Matheson Blvd.  
East, Mississauga,  
Ontario L4W 5K4  
Canada

Address of Owner

Address of Applicant  
416-219-8412

Telephone Number

Telephone Number  
January 23, 2019

Date

Date

State of New York  
County of Niagara  
City of Niagara Falls

On this twenty-third day of January, 2019 before me the subscriber personally appeared all the above persons, to me personally known and known to me to be the same persons described in and who executed the within instrument, and they acknowledged to me that they executed the same.

January 23, 2019  
Date

[Signature]  
Notary Public (stamp)



SUPPLEMENTARY DOCUMENTATION REQUIRED:

- 1) Written description of project (proposal)
- 2) SEQRA (long form required)
- 3) Survey/Map showing all applicable properties
- 4) Conceptual or Site Plan (if applicable)
- 5) Owner authorization (if applicant different from owner)
- 6) Requisite Fee