

FULLY OPERATIONAL WATERFRONT MARINA & RESORT BUSINESS

Gilmour Bay Marina

Chandos Lake, Kawartha Highlands — Ontario



\$2,950,000

Asking Price

8.3%

Trailing Cap Rate

\$217,100

Net Operating Income

6

Revenue Streams

Wally's Pub

Licensed 30 persons +
(extending to 60 with
patio)

Retail Store

Renovated retail + fuel
dock

20 Boat Slips

Transient mooring
included

7,869 sq ft

Covered boat
storage

4-Bed Lodge

Discovery log home,
2008

Rental Dwelling

2-bedroom,
value-add potential

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One of Ontario's Last Great Marina Acquisitions

Gilmour Bay Marina has served Chandos Lake since 1950 — over 75 years as the commercial heartbeat of one of Ontario's most coveted cottage lakes. The current owners have invested significantly in renovation and redevelopment since acquiring the property in 2020, transforming a beloved institution into a professionally operated, multi-stream commercial asset with immediate cash flow and substantial growth potential.

Chandos Lake is home to approximately 1,200 cottages and is served by only three marinas. The subject is the only marina on Gilmour Bay — the most protected and deepest lobe of the lake — and the only operation combining a licensed restaurant, renovated retail store, covered boat storage, waterfront fuel, and a fully operational owner's residence on a single 6.28-acre parcel.

For an incoming operator, this is a going concern with a documented customer base, grandfathered waterfront infrastructure, and six distinct revenue streams — not a concept to build, but a platform to operate and grow.



75+ Years of Operating History

Gilmour Bay Marina and Wally's Pub are listed stops on Ontario's Highlands Tourism 'Ride The Highlands' motorcycle corridor and the Ontario snowmobile association map. The brand carries decades of cottage-country loyalty that transfers with the keys.

Replicating this infrastructure, zoning, and established customer base would be exceptionally difficult under Ontario's current environmental and planning regulations, if not impossible.



Property Overview



Address	85 & 86 Renwick Road, Apsley, ON K0L 1A0
Municipality	North Kawartha Township, Peterborough Co.
Lake	Gilmour Bay, Chandos Lake
Land Area	6.28 Acres (3 combined parcels)
Waterfront	153 ft, Gilmour Bay
Zoning	CS – Shoreline Commercial / SR – Shoreline Residential
Official Plan	Recreational Commercial
Asking Price	\$2,950,000
Services	Private well & septic, Hydro One, propane, Generac generator
Access	Hwy 28 — approx. 2 hrs from Toronto 1 hrs from Peterborough.



MAIN LODGE — DISCOVERY LOG HOME (~4,050 SQ FT)

Built 2008 by Discovery Dream Homes. Full-scribe Eastern White Pine construction, vaulted cathedral ceiling, wraparound deck with direct Gilmour Bay views. Extensively renovated.



Ground Floor — Wally's Pub: Licensed 60 persons. Full-service bar, dining area, walk-in refrigerator, pool table, multiple screens, free Wi-Fi. Licensed water view patio. Currently operates Thurs–Sun during the summer and Fri–Sun during snowmobile season. Commercial kitchen fully equipped with under-counter refrigeration, dual deck ovens, and full stainless prep line.



Upper Levels — Owner's Residence: 4 bedrooms including a primary suite occupying the full peak level with cathedral ceiling, triangular clerestory windows, in-suite jacuzzi, and private deck walk-out. Open-concept main floor with stone fireplace, hardwood throughout, and panoramic lake views. Propane heat, central air, 200-amp panel.

RETAIL STORE & FUEL DOCK

~1,725 sq ft, fully renovated. Vaulted ceiling with skylights, waterfront deck. Fuel pump (premium gasoline) connected to a TSSA-compliant below-ground storage tank — one of the most restricted commercial permits to obtain on Ontario inland lakes today. Retail: marine and fishing supplies, grocery staples, giftware, apparel, ice cream and lake apparel.

RENTAL DWELLING

~1,343 sq ft, 2-bedroom, 5-piece bath. Fully habitable with current long-term tenant in place. Plus the former undeveloped space (~1,000 sq ft) in preliminary renovation condition — value-add lever for a second rental unit, expanded retail, or owner/manager quarters.

PRIMARY SUITE — UPPER LEVEL



COVERED BOAT STORAGE

~7,869 sq ft of covered steel-frame storage across two buildings — the largest covered marina storage footprint on Chandos Lake. Currently generating consistent annual revenue with meaningful expansion potential: winter storage on Chandos Lake is consistently over-subscribed. Modest investment in marketing and building upgrades would materially increase contracted off-season revenue.

MARINA INFRASTRUCTURE

20-slip dock system plus transient mooring and refuelling access, refurbished by current owners. 153 ft of private Gilmour Bay frontage — spring-fed water. Concrete boat launch, deep and weed free (Parcel Two). 400-amp electrical service. Full-site Generac propane generator providing operational redundancy for all commercial operations.

INFRASTRUCTURE SUMMARY

Main Lodge	3-level, ~4,050 sq ft, built 2008
Pub Capacity	60 persons licensed + patio
General Store	~1,725 sq ft, fully renovated
Rental Dwelling	~2,343 sq ft, 2-bed, 5-pc bath
Boat Storage	~7,869 sq ft covered
Detached Garage	~713 sq ft
Boat Slips	20 + transient mooring
Fuel Dock	Waterfront pump, TSSA-compliant tank
Electrical	400-amp service + Generac generator
Water/Sewer	Private well & two septic systems



FINANCIAL OVERVIEW — GILMOUR BAY MARINA

FINANCIAL DISCLOSURE: Revenue figures are derived from Square point-of-sale reports (pub, store, and fuel) and vendor-confirmed off-Square income (boat storage and rental dwelling). Income tax filings and supporting records are available to qualified purchasers following execution of an accepted offer.

5-YEAR REVENUE HISTORY (APR 1 – MAR 31)

Year	Square	Boats/Slips	Rental	TOTAL
21/22 †	\$222,000	\$50,000	\$28K‡	\$300,000
22/23 ▲	\$382,000	\$50,000	\$30,000	\$462,000
23/24	\$321,000	\$50,000	\$30,000	\$401,000
24/25	\$334,000	\$50,000	\$30,000	\$414,000
25/26 TTM	\$321,000	\$50,000	\$30,000	\$401,000

† 21/22: Pub opened September — missing peak summer months.

‡ Rental income via e-transfer, not captured in Square. Current tenant pays \$28,000/year.

Note: Boat storage and slip income (~\$50,000/year) received via cash and e-transfer, not captured in Square POS. This figure is consistent annually and has not been maximized — see Expansion Potential.

CONFIRMED OPERATING EXPENSES

Expense	Annual
Property Tax	\$15,000
Insurance	\$14,500
Propane & Hydro	\$16,000
Bell / Cellular / Internet	\$11,000
TSSA Compliance	\$650
MNR Compliance	\$750
Gasoline Inspection	\$1,000
Total Fixed Operating Expenses	\$58,900
Staff Salaries	\$60,000
Store — Cost of Goods Sold	\$25,000
Restaurant & Bar — Cost of Goods Sold	\$40,000
TOTAL EXPENSES	\$183,900

Note: Maintenance costs are minimal. Property was significantly renovated by current owners since 2019.

VENDOR TAKE-BACK MORTGAGE (VTB)

The vendor is open to hold a first-position mortgage, materially reducing the equity required at closing and improving day-one cash flow.

VTB Terms	Amount
VTB Amount	\$1,000,000
Interest Rate	6.0% (interest-only)
Monthly Payment	\$5,000
Annual Debt Service	\$60,000
VTB Position	First mortgage

NET OPERATING INCOME & VALUATION

Metric	Value
Gross Revenue — Trailing 12 Months	\$401,000
Total Confirmed Expenses	\$183,900
NET OPERATING INCOME (TTM)	\$217,100
CAPITALIZATION RATE	7.36%
Gross Revenue — 3-Year Average	\$405,333
NOI — 3-Year Average	\$221,433
Cap Rate — 3-Year Average	7.51%
ASKING PRICE	\$2,950,000
Price per Waterfront Foot	\$19,288

NORMALIZED SCENARIO — EXTENDED HOURS

The following is not a projection. It is based on the property's own actual 22/23 results, when the business operated extended hours. The normalized scenario assumes only the restoration of those hours — no new builds, no new initiatives.

Metric (Extended Hours)	Value
Square Revenue (22/23 actual)	\$382,000
Boat Storage + Rental	\$80,000
Normalized Gross Revenue	\$462,000
Additional Staff (extended days)	\$19,008
Scaled COGS	\$78,000
Total Normalized Expenses	\$215,908
NORMALIZED NOI	\$246,092
NORMALIZED CAP RATE	8.34 %

Equity Required at Closing	\$1,950,000
NOI after Debt Service (trailing)	\$157,100
NOI after Debt Service (normalized)	\$186,092
Cash-on-Cash (trailing / \$1.6M equity)	8.05%
Cash-on-Cash (normalized)	9.54%



The existing business produces a confirmed 7.51% cap rate at current hours and current pricing. What follows is what a focused operator can build from that foundation — without rezoning, without new waterfront approvals, and without leaving the existing customer base.

FIVE GROWTH OPPORTUNITIES

1. Maximize Covered Boat Storage

At ~\$50,000/year, the existing storage revenue is confirmed and consistent — but the 7,869 sq ft facility is under-utilized relative to demonstrated Chandos Lake demand. Winter storage on the lake is consistently over-subscribed. A systematic marketing program, combined with modest investment in building upgrades (doors, lighting, pricing tiers for premium vs. standard storage), is the most capital-efficient NOI improvement available. Premium heated indoor storage on comparable Ontario lakes commands \$90–\$140 per linear foot annually.

2. Short-Term Rental Conversion

The partially renovated former general-store space within the rental dwelling (~800 sq ft) can be completed as a second rental unit. The current long-term tenant pays \$28,000/year — a comparable Chandos Lake short-term rental commands \$4,000–\$6,000/week in peak summer and \$4,000–\$5,000/month shoulder season.

3. Extend Pub & Store Hours

The normalized scenario above uses actual 22/23 results as the precedent. Wally's Pub currently operates Thursday–Sunday. The addition of Monday–Wednesday shoulder evenings, live music nights, Weddings, fishing-tournament events, and dedicated Ride the Highlands motorcycle stop programming would improve F&B revenue with minimal incremental fixed cost. The waterfront patio is a largely untapped event venue.

4. Watercraft Rental Fleet

Many other non lake operators rent boats to Chandos customers. Pontoon boats and bowriders on comparable Ontario lakes rent at \$500–\$900/day. Existing slips, refuelling infrastructure, and refurbished docks support immediate fleet deployment. Many requests for this service are received every year.

5. Marine Service & Dealership

The detached garage (~713 sq ft) to support a marine service and repair department. Snowmobile, ATV, and side-by-side service are natural four-season extensions consistent with the property's existing snowmobile-season pub operations and the OFSC trail network running through North Kawartha.



PERMITTED USES — CS ZONING (BY-LAW 26-2013)

The Shoreline Commercial zone provides a broad development envelope for the next owner:

- ✓ Marina and marine facility
- ✓ Restaurant and licensed establishment
- ✓ Tourist establishment (cabins, lodge, resort accommodation)
- ✓ Recreational establishment (boat rental, guided fishing, equipment hire)
- ✓ Retail store accessory to a CS use
- ✓ Private or public park
- ✓ Food truck / mobile refreshment vehicle
- ✓ Accessory dwelling for owner/operator
- ✓ Open storage area accessory to marina

Grandfathered Waterfront Commercial Position

All existing uses — marina, fuel dock, pub, store, storage, and residential — are legally grandfathered under Section 1.3 of By-law 26-2013. Equivalent new waterfront commercial rights on an Ontario inland lake are, for practical purposes, unobtainable under current environmental and planning frameworks.

CHANDOS LAKE AT A GLANCE

Surface Area	1,387 ha (3,427 acres) — largest in Crowe River watershed
Max Depth	45.7 m (150 ft) — spring-fed, crystal clear
Cottage Count	~1,200 cottages on the lake
Marinas on Lake	3 total — subject is only marina on Gilmour Bay
Drive from Toronto	~2 hours (Hwy 407 → 115 → 28)
Drive from Peterborough	~45 minutes via Hwy 28
Village of Apsley	Full services, 10 min by road
Sport Fishery	Lake Trout (cold-water), Bass, Pike, Perch

FOUR-SEASON DEMAND DRIVERS

Open-Water Season (May–Oct)

Boating, fishing, docking and fuel demand from 1,200 cottages plus regional day-trippers via Hwy 28.

Snowmobile Season (Dec–Mar)

OFSC trail network runs through North Kawartha. Wally's Pub is a posted, active trail-side stop generating documented winter revenue across all five years of operating history.

Motorcycle Tourism

Listed on Ontario's Highlands Tourism 'Ride The Highlands' branded corridor. Premium fuel and lakeside dining for riders.

Provincial Parks

Kawartha Highlands PP (37,587 ha) and Petroglyphs PP are adjacent, driving consistent regional visitor traffic year-round.

Winter Recreation

Kawartha Nordic Ski Club (cross-country skiing/snowshoeing) is 20 minutes away, driving additional shoulder-season traffic.

COMPETITIVE SUPPLY

AACI appraisal (March 2026 is available for land only), one broadly comparable waterfront marina listing existed in the broader Ontario market. The appraisal explicitly concludes the supply of available waterfront marina businesses in Ontario is 'very low.' Ontario marina transactions above \$1M are statistically rare — fewer than 250 total transactions of any size were recorded province-wide from 2010 to present.

THE GREAT ROOM — OWNER'S LODGE



ACQUISITION PROCESS

Step 1 — Confidentiality Agreement

Execute the NDA to receive OM, financial Breakdown and the full property address.

Step 2 — Full Offering Memorandum

Review the complete OM including financial breakdown, environmental notes, legal descriptions, and all support documents.

Step 3 — Site Visit

Qualified buyers are invited to inspect the property, meet the current operators, and review all on-site systems during operations.

Step 4 — Offer to Purchase

Submit a formal offer. The listing team manages all negotiations and due-diligence coordination on behalf of the vendor.

CONTACT THE LISTING TEAM

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