

**WHITNEY**  
Commercial Real Estate Services

# Industrial Report

Waterloo Region  
Q1 | 2023



This  
Quarter Net  
Absorption

**239K SF**

This Quarter  
(Q1)

**-239K SF**

Waterloo Industrial  
Vacancy Rate

**0.7%**

Average Asking Net Rent

**\$11.89 / SF**

Under Construction

**4.5M SF**



## New Supply and Interest Rate Speculation

With interest rates continuing to be a hot topic of conversation, we saw for the first time in months the Bank of Canada not follow the lead of our neighbour and opt to hold rates where they stand. We have also seen lenders quoting mortgage rates below 6% for the first time since 2022. This has generated renewed interest in the investment market.

Leasing and owner occupier sales have continued to be strong and resilient to market forces driven by an extreme lack of supply.

What we are keeping a close eye on in the coming months is the supply of new industrial space. There is approximately 1.5M SF of new supply being delivered over the next 12 months. This is the first time our market has seen this level of new supply being delivered. The question is, how quickly will this be absorbed?

Our market has proven resilient on many fronts and we are always here to discuss how market forces affect you.

A handwritten signature in black ink, appearing to read 'Michael Lambert'. The signature is fluid and cursive, written in a professional style.

MICHAEL LAMBERT, SIOR  
Sales Representative, President,  
2x Olympian




# 50 NORTHLAND RD, WATERLOO

50 Northland Road, Waterloo is a 220,979 SF building situated on 11.48 Acres in North Waterloo. The property benefits from the most flexible and desirable industrial zoning in Waterloo, E3-27. E3-27 zoning is the only zoning in Waterloo to allow for outdoor storage.

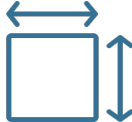
50 Northland is the largest multi-tenant, E3-27 zoned property in Waterloo, offering larger scale unit sizes ranging from 30,000 - 83,400 SF, as well as heavy power supply of 2,700 Amps and a clear height of 17'11".

All units are in a modern and updated condition, with a strong history of leasing success. The building's location benefits from proximity to amenities and transit such as the Conestoga and Northfield LRT stations, Conestoga Mall and abundant convenience retail.


Email Xavier Ayora for access to the CIM and data room, at [xavier.ayora@whitneyre.com](mailto:xavier.ayora@whitneyre.com)




Located in North Waterloo




220,979 SF  
11.48 Acres




Desirable/flexible E3-27 Zoning



Drive-in and Dock-level loading



1.8 KM from HWY 85



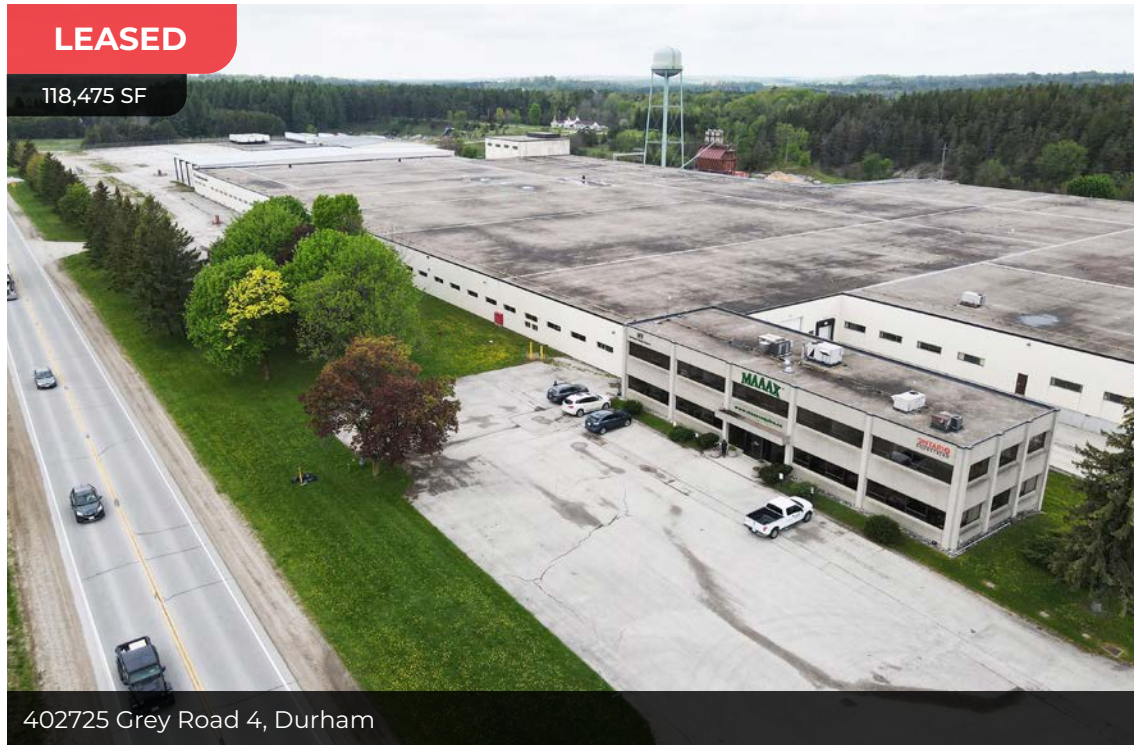
Secure outdoor storage





**LEASED**

118,475 SF



402725 Grey Road 4, Durham

**CONDITIONALLY SUBLEASED**

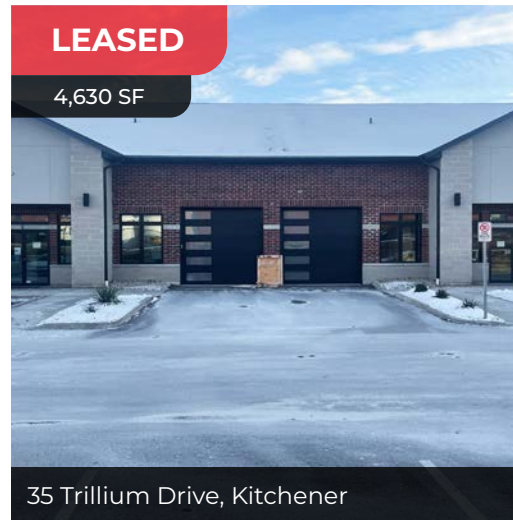
53,605 SF



640 Bridge Street W, Waterloo

**LEASED**

4,630 SF



35 Trillium Drive, Kitchener

**SOLD**

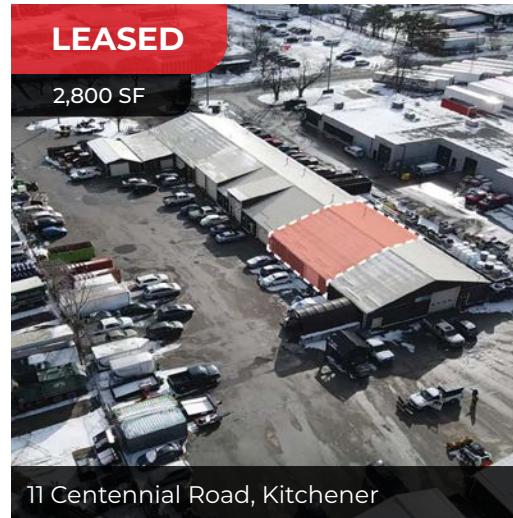
14,722 SF



319 Bridge Street E, Waterloo

**LEASED**

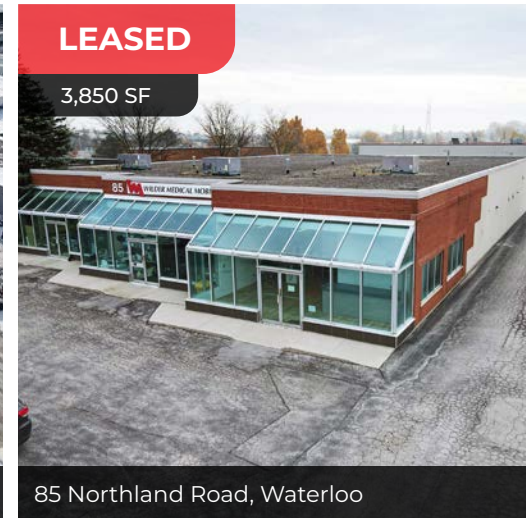
2,800 SF



11 Centennial Road, Kitchener

**LEASED**

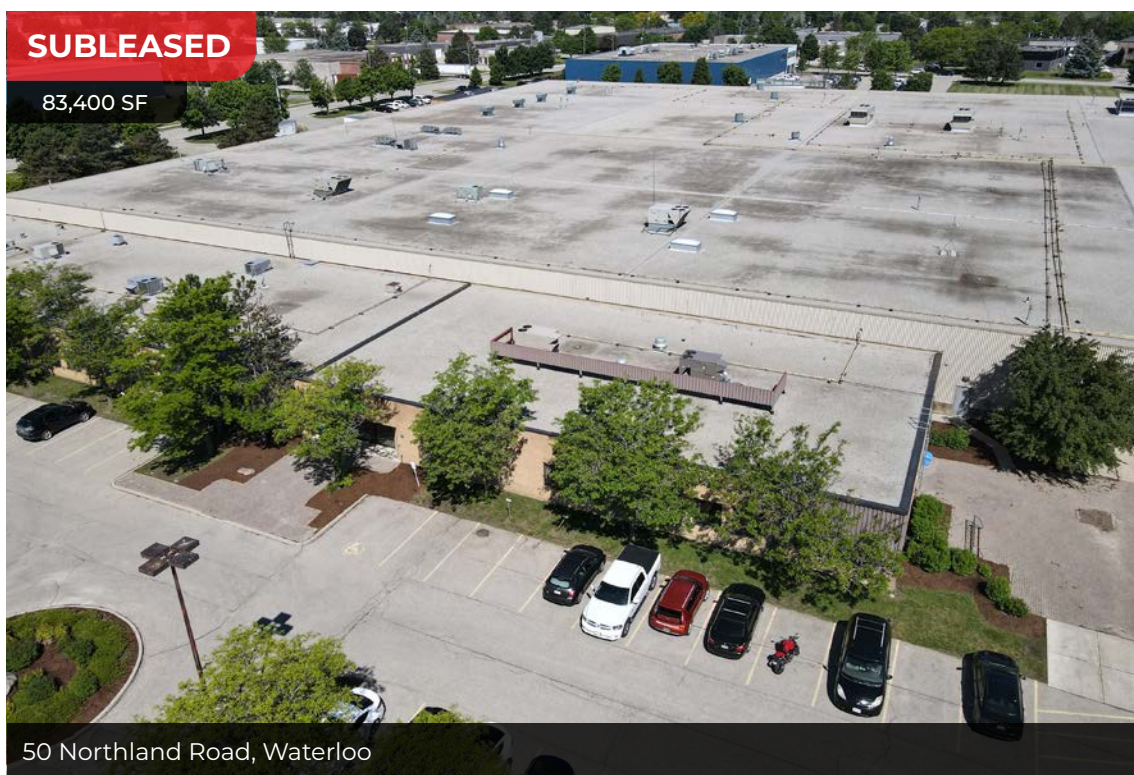
3,850 SF



85 Northland Road, Waterloo

**SUBLEASED**

83,400 SF



50 Northland Road, Waterloo

# Industrial Transactions

**640 Bridge Street W, Waterloo**

53,605 SF | \$11.50 / SF Net

**50 Northland Road, Waterloo**

83,400 SF | \$9.50 / SF Net

**402725 Grey Road 4, Durham**

118,475 SF | \$5.00 / SF Net

**35 Trillium Drive, Kitchener**

4,630 SF | \$15.00 / SF Net

**319 Bridge Street E, Waterloo**

14,722 SF | \$4,325,000

**11 Centennial Road, Kitchener**

2,800 SF | \$3,500 / Month Net

**85 Northland Road, Waterloo**

3,850 SF | \$13.50 / SF Net

**584 Colby Drive, Waterloo**

3,300 SF | \$12.20 / SF Net

**557 Massey Road, Guelph**

5,500 SF | \$12.22 / SF Net



**FOR LEASE**

78,000 SF



525 Conestogo Road, Waterloo

**FOR LEASE**

18,000-29,207 SF



440 Phillip Street, Waterloo

**FOR SALE**

16,201 SF



360 Shirley Avenue, Kitchener

**FOR SALE & LEASE**

8,905 SF



42 Kevco Place, Kitchener

**FOR LEASE**

2 ACRES



100 Oriole Parkway, Elmira

**FOR SALE**

17,318 SF



600 Boxwood Drive, Cambridge

**FOR SALE**

2,000-6,000 SF



120 Midwest Road, Scarborough

# Industrial Availabilities

**600 Boxwood Drive, Cambridge**  
17,318 SF | 2.44 Acres

**360 Shirley Avenue, Kitchener**  
16,201 SF | 4.202 Acres

**42 Kevco Place, Kitchener**  
8,905 SF | 0.749 Acres

**525 Conestogo Road, Waterloo**  
78,000 SF

**120 Midwest Road, Scarborough**  
2,000 - 6,000 SF

**50 Northland Road, Waterloo**  
53,628 SF

**100 Oriole Parkway, Elmira**  
2 Acres

**440 Phillip Street, Waterloo**  
18,000 - 29,207 SF



# About Us

For over 100 years, WHITNEY & Company has been providing commercial and residential real estate expertise and services to our community and beyond. We are a locally owned and operated brokerage based in Waterloo, Ontario.

As your real estate partner, we will provide you with extensive commercial real estate services such as in-depth market knowledge, investment solutions and advisory services. We will navigate through any market condition to give you the information required to make sound, effective, real estate decisions. At WHITNEY, we offer more than just real estate advice, we go above and beyond for all of our clients.

**Our roots are in Waterloo Region and our reputation withstands the test of time.**

WHITNEY & Company specializes in Leasing and Sales within these sectors:

- Industrial
- Office
- Investment
- Land
- Multi-family
- Retail
- Residential



**JOHN WHITNEY, Sior**  
Broker of Record, CEO



**MICHAEL LAMBERT, Sior**  
Sales Representative, President, 2x Olympian



**JOE ANSTETT**  
Sales Representative



**RICHIE EVANOFF**  
Sales Representative



**MATTHEW HAYWARD**  
Sales Representative



**FIND YOUR  
PERFECT PROPERTY**



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Commercial Real Estate Services

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