WHITNEY Industrial Team
Industrial Q2 Report 2022

WHITNEY
Commercial Real Estate Services

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INDUSTRIAL Q2 REPORT 2022

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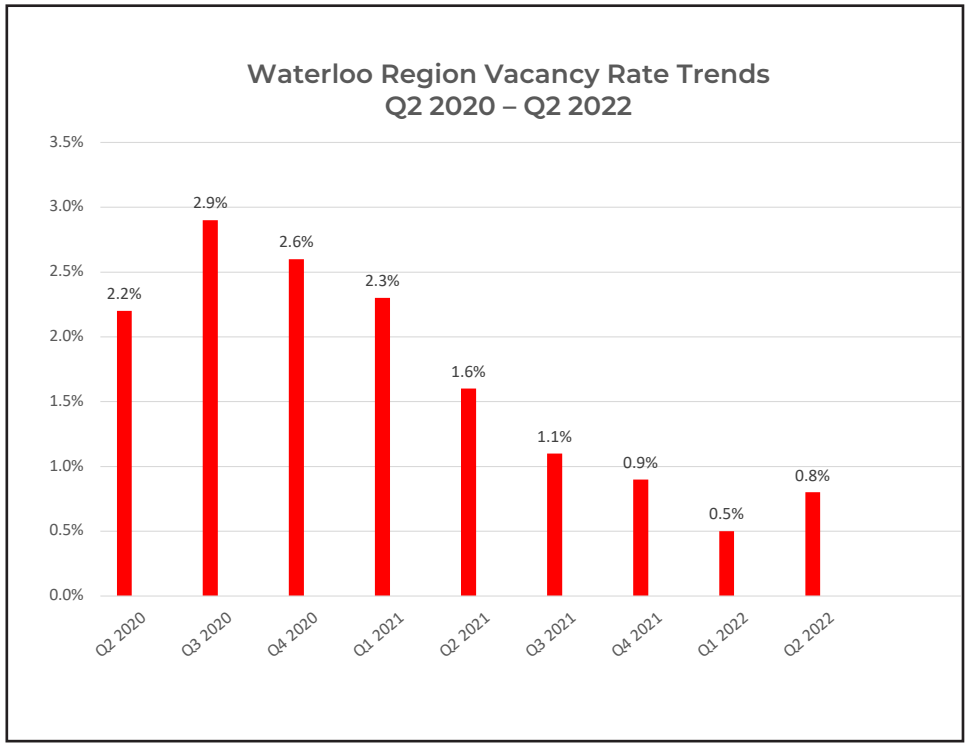
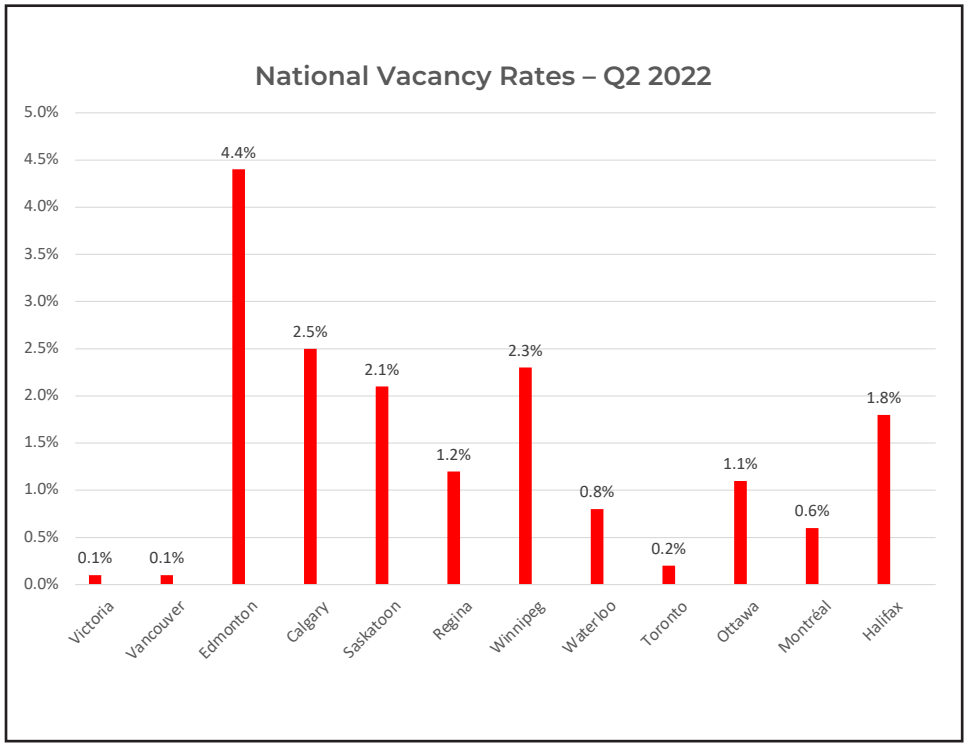
The first two quarters of this year saw a clear signal from the Bank of Canada that interest rates are on the move and concerns around inflation can no longer be ignored. While we have not seen a decline in market pricing, the mood has shifted. There are noticeably less buyers at the table than 6 months ago. The outlook is not grim, however, there remains an extreme land shortage and a growing presence from large institutional groups. They have been pursuing large land opportunities and even competing with one another. With more interest rate hikes to come, we will keep a close eye on its effect on the market. We are always here to discuss how these changes may affect you.

Michael Lambert - Team Lead





IMPORTANT WATERLOO ZONING UPDATE

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City Council Approves “Housekeeping Amendment”

With the implementation of Waterloo’s new official plan and by-laws several years ago, much of the industrial land in Waterloo was restricted by the phrase “related to advanced tech”. It essentially meant industrial uses were allowed, as long as they were “related to advanced tech”. This was a serious blow to land value for many owners as it meant traditional industrial uses were no longer allowed moving forward.

Over the years, the planning department has undergone a review of the by-laws and decided to go to council for approval to amend this wording.

On June 27th, 2022 Council voted in favour to remove the phrase “related to advanced tech” in many of the industrial by-laws. While the decision still has to go to the Region for final approval and be subjected to a comment period, it is expected this change will come into force and effect within a few months. The appeal date for this change is set for July 27th, 2022.

This is a very positive change for many property owners moving forward. Please contact us to understand how this change might positively effect you.

FOR SALE | 235 Frobisher Dr, Waterloo

This is a property that is currently for sale, which has been positively impacted by the change in the zoning by-law.

Clear span, temperature controlled industrial building situated on 1.91 acres in North Waterloo. Close proximity to Blackstone Condos and retail amenities. Updated office space. Building features 13’ clear height, 1 drive-in door, 1 truck level door, 600 Amps & clean Phase 1 Environmental Report.

ASKING PRICE	$4,500,000
BUILDING AREA	10,125 SF on 1.91 Acres
ZONING	E1-27
DETAILS	Temperature Controlled Building with Excess Land

COMPLETED TRANSACTIONS

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SOLD | 4350 Industrial Dr, Windsor

BUILDING AREA	47,885 SF on 2.272 Acres
ZONING	MD1.1
DETAILS	Craned Manufacturing Facility with Long Term Leaseback

SOLD | 170 Webster Rd, Kitchener

BUILDING AREA	5,063 SF on 1 Acre
ZONING	EMP-3
DETAILS	Industrial Building with Partially Fenced Yard and Ample Parking

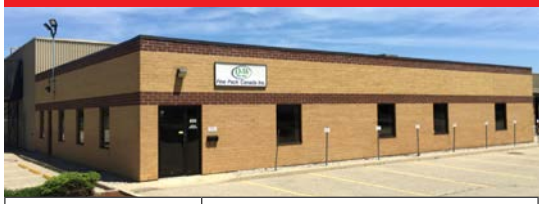
SOLD | 2040 Northfield Dr, Elmira

LAND AREA	21.703 Acres
ZONING	A8 (with site specific provision)
DETAILS	Industrial and Residential Building

SOLD | 300 Bridge St E, Kitchener

LAND AREA	18.772 Acres
ZONING	B-2
DETAILS	Industrial Development Land

LEASED | #201-301 - 50 Northland Rd, Waterloo



BUILDING AREA	83,400 SF
ZONING	E3-27
DETAILS	Industrial Lease Renewal

LEASED | 165 Kincardine Hwy, Walkerton

BUILDING AREA	214,810 SF
ZONING	M1-4
DETAILS	Industrial Development Land with a Variety of Permitted Uses

SOLD | 44 Crestview Pl, Kitchener

BUILDING AREA	3.029 Acres
ZONING	EMP-5
DETAILS	Industrial Development Land

SOLD | 41 Drayton Industrial Dr, Drayton

BUILDING AREA	23,000 SF on 10 Acres of Land
ZONING	M-1
DETAILS	Industrial Building with Excess Land

SOLD | 45 Bleams Rd, Kitchener

BUILDING AREA	10,000 SF on 1.164 Acres
ZONING	EMP-2
DETAILS	Industrial Building with Office

CURRENT AVAILABILITIES

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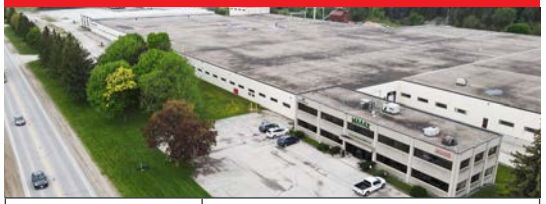
FOR SALE | 261 Elgin St N, Cambridge

BUILDING AREA	4,500 SF on 0.547 Acres
ASKING PRICE	$1,850,000
DETAILS	Service Industrial Building with Ample Parking

FOR SUBLEASE | 402725 Grey Rd 4, Durham



BUILDING AREA	126,100 - 216,930 SF with fenced outdoor storage space
ASKING PRICE	$7.00 SF / Gross (126,100 SF) $5.50 SF / Gross (216,930 SF)
DETAILS	Large Scale Rural Warehousing Building with Outdoor Storage

FOR LEASE | #A13-16 - 550 Parkside Dr, Waterloo

BUILDING AREA	9,700 SF
ASKING PRICE	$10.50 / SF - $12.00 / SF
DETAILS	Ideally Located Flex Space

FOR SALE & LEASE | 275 Elma St W, Listowel

BUILDING AREA	69,383 SF on 1.198 Acres
ASKING PRICE	$5,950,000 $6.00 -$9.95 / SF Net - Upper Levels
DETAILS	Multi-Unit Industrial Building with Main Street Exposure

FOR LEASE | 557 Massey Rd, Guelph

BUILDING AREA	3,000 - 5,500 SF
ASKING PRICE	$15.95 / SF
DETAILS	Industrial Building with Flex Office Space

FOR SALE | 1225 Rebecca St, Oakville

BUILDING AREA	11,712 SF on 0.773 Acres
ASKING PRICE	$5,175,000
DETAILS	Institutional Building / Redevelopment Site

FOR SALE | 117 Hollinger Cres, Kitchener

BUILDING AREA	1,600 SF on 0.505 Acres
ASKING PRICE	$1,650,000
DETAILS	Industrial Shop with Outdoor Storage

FOR LEASE | 50 Northland Rd, Waterloo

BUILDING AREA	53,628 SF
ASKING PRICE	$14.00 / SF
DETAILS	Flex Industrial / Office Unit

FOR SALE | Block 2 Bell Cres, Listowel

BUILDING AREA	3,100 SF on 0.313 Acres
ASKING PRICE	$999,000
DETAILS	Spec Build Industrial Building

Working with WHITNEY & Company

For over 100 years, WHITNEY & Company has been providing real estate services to our community and beyond. We are locally owned and operated and based in Waterloo, Ontario. Strong industry knowledge and exemplary customer service is backed by long-term client commitment. WHITNEY & Company is a connected Team that values communication and works hard to deliver top results.

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

What WHITNEY & Company Can Do For You!

Complimentary Opinion of Value
If you do not have a recent Opinion of Value for your property, contact one of our team members.

Status Reports
Proactive target marketing and constant communication with the Owner is the cornerstone of executing our marketing plan. Every 30 days, Whitney & Company provides clients with a Status Report to review our marketing efforts. These Status Reports include:

- Written report and a meeting to review the activity
- A detailed review of the prospect list including those who viewed the property and follow up phone calls
- What interest has been expressed in the availabilities
- Who has toured the property
- What the comments or reactions were to the offering
- Information on similar properties that have come to the market or any comparable completed Leases that have occurred
- Propose what our plan is for the next 30 days of the marketing campaign

Why Choose WHITNEY & Company?

100+

100+ Years of Expertise

History of Success

Dedicated Team

Strong Partnerships

Target Marketing

Dedicated Professionals Delivering Results

Michael Lambert, SIOR | Sales Representative, Team Lead, 2x Olympian

Michaels' background is in competitive sport, representing Canada in 2 Olympic games; Vancouver 2010 and Sochi 2014. Michael brings the work ethic, focus and determination from his athletic career to the table for his clients. Always focused on the process and never the outcome, Michael is accountable, reliable and believes in working harder than the next person. Under the mentorship of John Whitney, Michael specializes in Investment Sales, Industrial Sales/Leasing and Land Development.

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John Whitney, SIOR | Broker of Record, CEO

John Whitney is a 4th generation WHITNEY Realtor with strong local expertise specializing in Industrial, Commercial and Investment Real Estate in the Region of Waterloo. After graduating from Wilfrid Laurier University with an honours degree in Urban Geography and Planning, he joined the family business in 1975. Currently he leads an experienced team of professional agents and personally handles major real estate transactions across the Region. John has been involved in all facets of Industrial/ Commercial Real Estate. He was a founding member of Communitech and served as Chairman for 10 years.

john.whitney@whitneyre.com | 519.746.6300

Richie Evanoff | Sales Representative

Richie joined WHITNEY & Company after competing as a World Cup Snowboard Athlete and Coach for 10 years. Richie is a licensed Sales Rep and works with the Industrial/ Investment Team at WHITNEY. His exceptional work ethic and mindset has allowed Richie to progress very quickly in the industry. Richie is currently responsible for leading Marketing Campaigns and assisting with all aspects of the Sale/Leasing process with his Team.

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Joe Anstett | Sales Representative

Joe comes to WHITNEY & Company having worked with Auburn Developments on "The Barrel Yards", a multi-tower residential development in Uptown Waterloo. Joe received his education from Adrian College, in the United States, where he was Captain of the Men's Hockey Team, and received a double Degree in Business Administration and Interior Design. Joe offers professional first class advisory services for Industrial, Office, Retail, and Investment Assets.

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Matthew Hayward | Sales Representative

Matthew joined WHITNEY & Company in 2020 after graduating the Lang Business School in Economics and Finance. His excellent work ethic and ability to rapidly learn tasks has allowed Matthew to progress quickly in the commercial real estate industry. Matthew is currently on the Industrial/Investment/Institutional team assisting with all aspects of the sales and leasing activities.

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