



Office Report Q2 2022

WHITNEY
Commercial Real Estate Services

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What's Happening in Waterloo Region?

We are pleased to report that life is coming back to Waterloo Region's Office Market. There is a real push by CEOs to have their employees return to the office.

Most companies are having their employees work at the office 2 to 3 days per week. Once summer is over, we expect the frequency of in office time will increase. Some companies are also looking to "refresh" their office space, so it's a welcoming environment for their teams.

A significant number of office tours have resulted in new office transactions. With Shopify vacating their two Uptown Waterloo offices, we are happy to report Faire has leased the 58,651 SF space at Willis Way and we have completed a new lease at the former Seagram historic, iconic landmark at 57 Erb St W. This space is 39,173 SF and it will be occupied by two related technology companies. Another notable transaction in Uptown Waterloo was Miller Thomson's move to 115 King St S into 24,325 SF.

Office Leases

| ADDRESS | COMPANY | SF |
|---------------------------------------|---|-----------|
| 57 Erb St W, Waterloo | Tangam Technologies | 39,173 SF |
| 103 Bauer Pl, Waterloo | Richline Financial | 3,343 SF |
| 412 Albert St, Waterloo | MarshallZehr | 15,928 SF |
| 435 King St N, Waterloo | Orthopedic Associates of Kitchener Inc. | 30,810 SF |
| 115 King St S, Waterloo | Miller Thomson | 24,325 SF |
| 45 Washburn Dr, Kitchener | Avidbots | 40,877 SF |
| 48 Ontario St N, Kitchener - Unit 201 | Yardistry | 4,998 SF |
| 4273 King St E, Kitchener | Undisclosed | 14,000 SF |

Office Sales

| ADDRESS | BUYER | SF |
|------------------------------------|----------------------|-------------------|
| 440, 451, 455 Phillip St, Waterloo | Montez Corporation | 530,000 SF |
| 675 Riverbend Dr, Kitchener | Affinity Real Estate | 10,000 + 5,000 SF |
| 539 Riverbend Dr, Kitchener | McCarter Grespan LLP | 23,638 SF |
| 14 Erb St W, Waterloo | Undisclosed | 27,728 SF |
| 180 Columbia St W, Waterloo | IN8 Developments | 53,285 SF |



SOLD | 675 Riverbend Dr, Kitchener



LEASED | 57 Erb St W, Waterloo



SOLD | 440, 451, 455 Phillip St, Waterloo
Factory Square

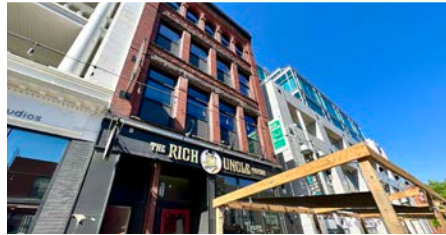
Availabilities in Waterloo Region

8 Queen St N, Kitchener



FOR LEASE, UNIT 1A
5,897 SF | \$22 / SF Net
[View Property](#)

41 King St W, Kitchener



FOR LEASE, FLOOR 2, 3, & 4
3,737 - 9,251 SF | \$13 / SF Net
[View Property](#)

55 King St W, Kitchener



FOR SUBLEASE, UNIT 400
3,980 SF | \$13 / SF Net
[View Property](#)

31-33 King St W, Kitchener



FOR LEASE
1,000 - 6,200 SF | \$10 - \$19.50 / SF Net
[View Property](#)

375 Hagey Blvd, Waterloo



FOR LEASE, UNIT 316
7,719 SF | \$20 / SF Net
[View Property](#)

410 Albert St, Waterloo



FOR LEASE, UNIT 100A
13,318 SF | \$14 / SF Net
[View Property](#)

408 Albert St, Waterloo



FOR LEASE, UNIT 101
13,390 SF | \$14 / SF Net
[View Property](#)

420 Wes Graham Way, Waterloo



EVOLV1 - FOR LEASE
2,500 - 6,500 SF | \$25 / SF Net
[View Property](#)

440 Phillip St, Waterloo



FACTORY SQUARE - FOR LEASE
12,000 - 14,499 SF | \$12 / SF Net
[Unit A200](#) [Unit B200](#)

451 Phillip St, Waterloo



FACTORY SQUARE - FOR LEASE
4,778 SF | \$15 / SF Net
[View Property](#)

506 Dotzert Crt, Waterloo



WOODIN MASS TIMBER - FOR LEASE
35,000 SF | \$25 / SF Net
[View Property](#)

510 Dotzert Crt, Waterloo



FOR LEASE, UNIT 1 & 3
2,190 - 4,994 SF | \$17 / SF Net
[Unit 1](#) [Unit 3](#)

57 Erb St W, Waterloo Success Story

THE ASSIGNMENT

WHITNEY & Company was contracted in December of 2021 to provide leasing services for 57 Erb St W in Waterloo. The space was one of 2 buildings occupied by Shopify in Uptown Waterloo. In response to the Covid-19 Pandemic, they made the decision to be a "remote first" company and have all employees work from home on a permanent basis. Since there was no need for them to have office space, the building was to be subleased.

THE PLAN

Because of the sheer size of the multi-level space, multiple initial visits were required to fully understand the flow of the building, office space and which areas would work well for photographs. Hundreds of photos were taken for a 6 page brochure, the WHITNEY website, as well as social posts on LinkedIn and Instagram. Tours were promoted as it was necessary to get potential clients into the space to truly understand how unique the building was and overall functionality of the space.

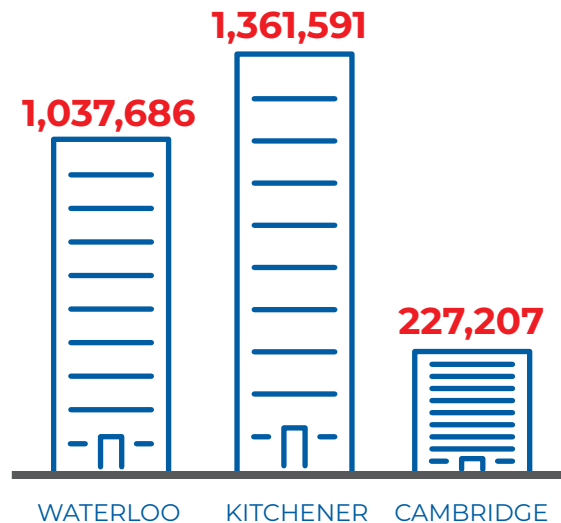
THE RESULT

The entire 39,173 SF space was recently leased in May 2022. The Tenant is a local tech company in the area who needed more space in order to bring 2 companies together under one roof.

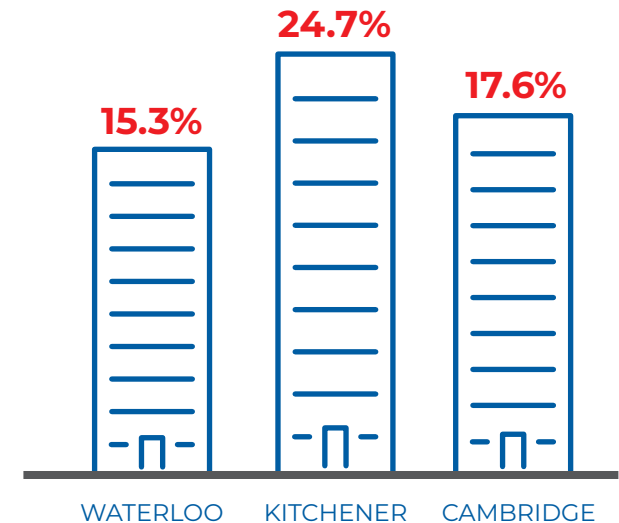


Waterloo Region Office Stats

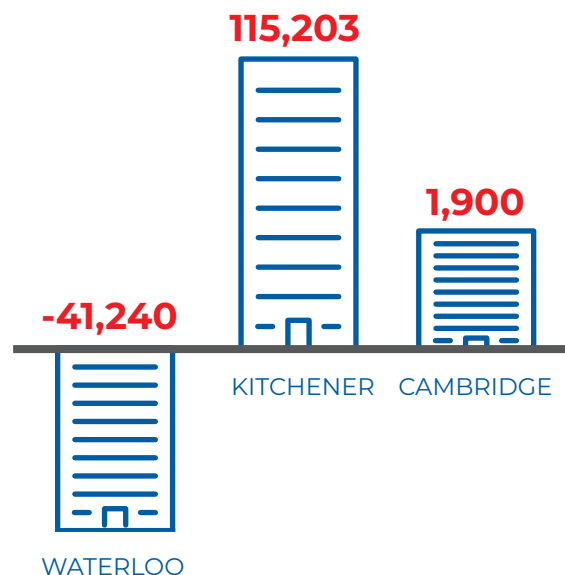
TOTAL AVAILABLE SPACE (SF)



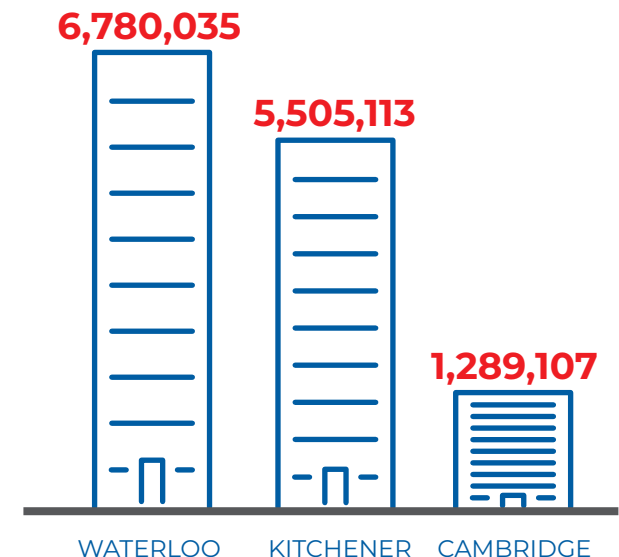
AVAILABILITY RATE



NET ABSORPTION (SF)



TOTAL INVENTORY (SF)





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. Our 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 Agents Do for You

Proactive target marketing and constant communication with the Owner/Landlord is the cornerstone of executing our marketing plan. Every 30 days, WHITNEY & Company provides clients with a Status Report to review our marketing efforts, progress made and next steps in the marketing process.

Our Status Reports include:

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

Contact WHITNEY & Company and let us help you navigate the current office market conditions.

Why Choose WHITNEY & Company?



100+ Years of Expertise



History of Success



Dedicated Team



Strong Partnerships



Target Marketing

The Office Team at WHITNEY



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