

**WHITNEY**  
Commercial Real Estate Services

# Year in Review

Waterloo  
Region

20  
24

20  
24



*“Ontario, and Canada as a whole, remains a strong market that investors are still focused on.”*

**Commercial real estate did experience some hurdles in 2024, however, there is an overall sentiment that Ontario, and Canada as a whole, remains a strong market that institutional and foreign investors are still focused on.**

**Land**

Land being brought into urban boundaries will be something we continue to watch in 2025. The very public and controversial acquisition of up to 770 acres in Wilmot Township by the Region of Waterloo, shows that in order for new economic opportunities to be created, change is needed. Instead of Buyers fighting for existing development land within our city limits, the inclusion of new lands could create a lower cost base, stimulating development.

**Development Approvals**

Lower housing starts and the inability of some municipalities to get through the approval process in a timely manner, continues to frustrate the development community. Ultimately, these issues create higher costs for consumers, who are already feeling the pressure with lack of options.

**Industrial Leasing**

Over the past several years, institutional developers have built millions of SF of distribution and warehouse facilities. With the leasing market cooling, many of these newly completed buildings are sitting vacant. To get deals done rent expectations have had to change. These spaces have also proven challenging to demise below 100,000 SF. Companies that require less than 50,000 SF are still facing very limited options, as new construction has not provided the smaller footprint these Tenants require.

As we enter 2025, we are starting to see light at the end of the tunnel. With Federal and Provincial elections on the horizon, there is hope new Governments may be able to apply the right pressure to make significant change.

MICHAEL LAMBERT\*, SIOR  
Managing Partner, 2x Olympian

**SOLD**



**560**

**WESTMOUNT RD**  
WATERLOO, ONTARIO

**Largest Office Sale in Waterloo Region\***



90,430 SF  
5.3 Acres



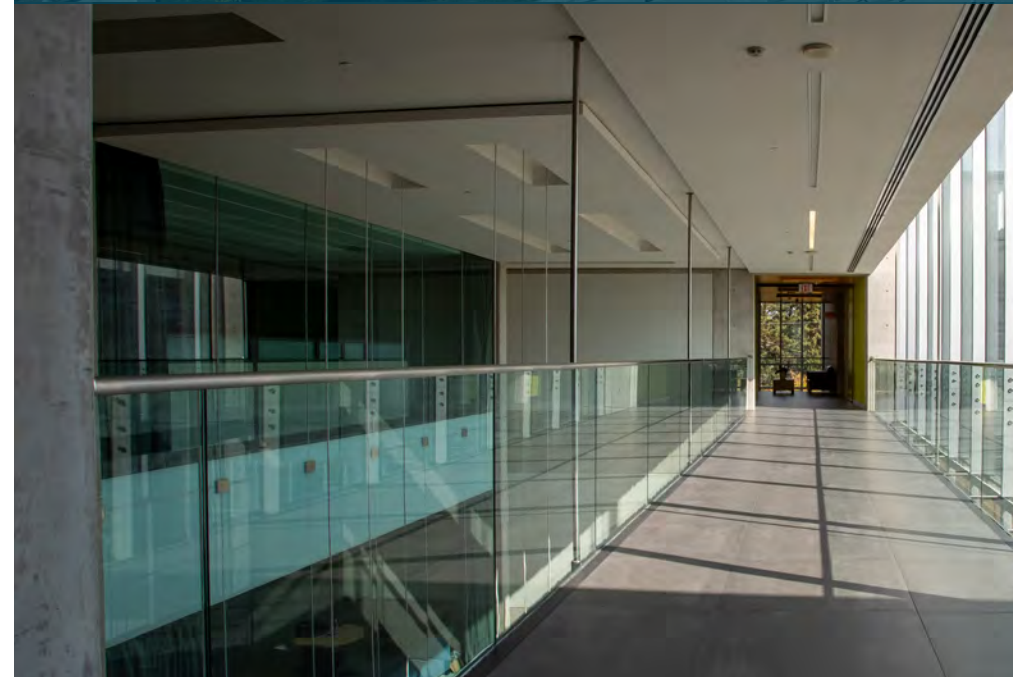
Tier 3  
Data Centre



Event  
Space



Premier  
Quality



We are pleased to announce the sale of 560 Westmount Rd N in Waterloo. This 90,430 SF, 3-storey state-of-the-art office building was constructed to a premier level of quality and is LEED Silver certified.

Through strategic marketing and expert negotiations, WHITNEY & Company was able to secure a qualified purchaser for the property. Additionally, we facilitated a mutually beneficial leaseback agreement between the Vendor and Purchaser.

If you would like to discuss current market conditions, explore property acquisition, disposition, or lease excess space, don't hesitate to reach out. We represent Tenants and Buyers across a wide range of size requirements.

\* Year-to-date as of November 28, 2024



# Transaction Highlights | Industrial

**2024 Significant Lease**  
525 Conestogo Rd, Waterloo

**77,673 SF**

## Industrial Overview | 2024

The Owner-Occupier industrial market in Waterloo Region has continued to be strong. It has remained nearly unaffected by the economic instability we have experienced as a result of the pandemic. Building re-sales are being driven by scarcity of land, high development charges and construction costs.

### Industrial Investment

While interest rate reductions have been a welcome change, they have not spurred the level of activity that many had anticipated. This is much like when we watched interest rates climb. While it calmed activity, it did not halt it, or drastically reverse value. Investors with purchasing power under \$5M are typically making oversized down payments, or working with Vendors for 2nd position mortgages, keeping cap rates lower.

**LEASED**

**41 Ardelt Pl, Kitchener**  
53,585 SF

**SOLD**

**472 Newbold St, London**  
31,902 SF / 1.38 Acres

**SOLD**

**11 Centennial Rd, Kitchener**  
20,891 SF / 2.004 Acres

**SOLD**

**145 Hollinger Cres, Kitchener**  
20,000 SF / 1.728 Acres

**SOLD**

**620 Colby Dr, Waterloo**  
16,870 SF / 1.16 Acres

**SOLD**

**360 Shirley Ave, Kitchener**  
16,201 SF / 4.202 Acres

**SOLD**

**612 Colby Dr, Waterloo**  
14,597 SF / 1.267 Acres

**LEASED**

**30 Adam Ferrie Pl, Kitchener**  
12,048 SF

**SOLD**

**5 Bell Cres, Listowel**  
10,020 SF / 0.772 Acres

**Q4 Vacancy Rate**  
**4.2% ▲**

**Asking Net Rent**  
**\$13.73 / SF ▼**

**Under Construction**  
**~1.359M SF ▼**



# Transaction Highlights | Office

**2024 Significant Sale**  
560 Westmount Rd, Waterloo



90,430 SF | 5.3 Acres

## Office Overview | 2024

The office market in Waterloo Region has been driven mostly by transactions of Owner-Occupier A-Class buildings. There have been several large notable sales in the area such as 560 Westmount Rd (~90,000 SF), and the former Blackberry Campus in North Waterloo (~700,000 SF). Sales such as these are reflective of the market's belief that A-Class buildings will maintain their value and remain resilient.

The office leasing market aligns with this sentiment. High-quality suburban office space continues to maintain close to pre-pandemic vacancy rates. Some of the new-build office space such as 120 Victoria St S in Downtown Kitchener (Glove Box), has been able to complete new deals, notably a lease with SunLife for 15,000 SF.

**LEASED**

451 Phillip St, Waterloo  
Unit 200 | 29,838 SF

**SOLD**

219 Labrador Dr, Waterloo  
23,058 SF | 1.414 Acres

**LEASED**

375 Hagey Blvd, Waterloo  
Total SF Leased | 21,000 SF

**LEASED**

410 Albert St, Waterloo  
Unit 102 | 14,969 SF

**LEASED**

420 Wes Graham Way, Waterloo  
Total SF Leased | 6,800 SF

**SOLD**

335 Lancaster St W, Kitchener  
2,814 SF | 0.166 Acres



# On the Market

**FOR SALE / LEASE**



660 1st St, Hanover  
12,700 SF | Industrial

**FOR SALE / LEASE**



888 Guelph St, Kitchener  
109,666 | 7.567 Acres | Industrial

**FOR SALE**



620 Colby Dr, Waterloo  
16,870 SF | 1.16 Acres | Industrial

**FOR LEASE**



410 Albert St, Waterloo  
5,113 - 7,018 SF | Office

**FOR LEASE**



8340 Fairlane Rd, Listowel  
9,000 - 18,000 SF | Industrial

**FOR LEASE**



Highbury Ave S, St. Thomas  
28,000 - 1.4M SF | Design Build Industrial

**FOR LEASE**



451 Phillip St, Waterloo  
19,815 SF | Office

**FOR SALE**



8 & 9 Lloyd St, Brantford  
4.255 Acres | Residential Dev Land

**FOR SUBLEASE**



565 Conestogo Rd, Waterloo  
5,000 - 35,000 SF | Industrial

**FOR SALE / LEASE**



410 Conestogo Rd, Waterloo  
38,707 SF | 2.603 Acres | Office

**FOR LEASE**



215 Queen St W, Cambridge  
1,620 - 15,000 SF | Office / Retail

**FOR SALE**



41 King St W, Kitchener  
12,988 SF | Income Property / Office / Retail

**FOR LEASE**



400 Conestogo Rd, Waterloo  
12,000 SF | Industrial

**FOR SALE**



190 Huron St, Woodstock  
1,831 Acres | 16,932 SF

**FOR LEASE**



319 Bridgeport Rd, Waterloo  
3,000 - 8,155 SF | Office

**FOR LEASE**



475 Hagey Blvd, Waterloo  
1,160 - 17,466 SF | Office

# WHITNEY

Commercial Real Estate Services

1.519.746.6300

[www.whitneyre.com](http://www.whitneyre.com)

WHITNEY & Company's long-standing presence in commercial real estate is a testament to our expertise and commitment to the industry. Over the course of more than a century, we have developed and maintained strong connections within Waterloo Region, Southwestern Ontario and beyond.

We provide a client-centric approach to real estate services, ensuring our customers receive tailored solutions, helping them navigate the complexities of the commercial real estate market.

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

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\* Sales Representative