

WHITNEY *Insite*

A Report on the Waterloo Region
from a Commercial Real Estate Perspective



Q1 | 2021



MESSAGE FROM THE CEO

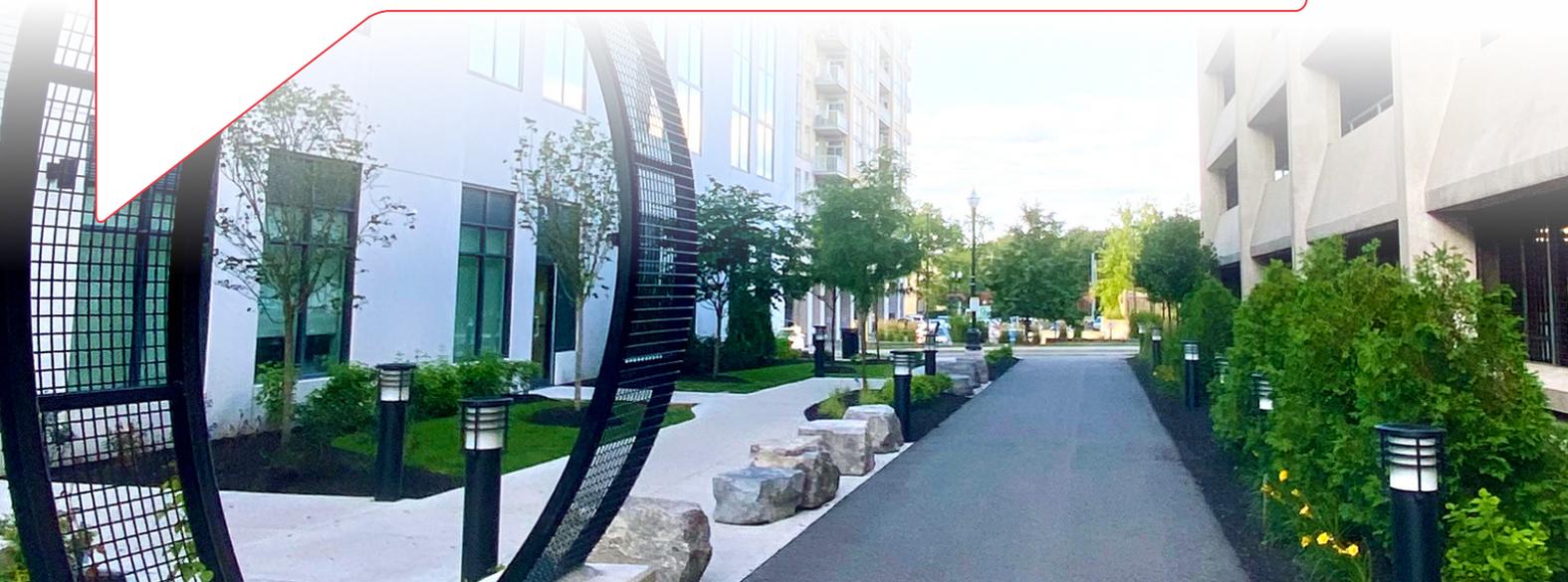
Suffice it to say, 2020 was a year like no other! The pandemic had, and is still having a major affect on the local real estate market.

With the “work at home” policy brought on by many companies, the Office market has been almost non-existent. We hear from our clients that when people return to the office, there will be changes to how we occupy offices.

The Industrial market has been hot, hot, hot! Vacancy is at an all time low and rental rates have increased 20-40%.

On the Investment side, we are still anticipating “distress” sales to enter the market. With the number and length of the lockdowns, we know many businesses are in trouble and may have difficulty surviving.

Let’s hope the vaccine roll out is fast and we see Waterloo Region pivot to a healthy, sustainable business environment.



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WHAT'S THE BIG DEAL?



Did you know that WHITNEY & Company also has a Residential division, led by Colleen Whitney with 39 years experience in the Luxury Market?

Colleen recently sold 720 Country Squire Road, Waterloo with an asking price of \$4.950M. To date, this is the highest residential urban re-sale price on MLS® in K-W!

Colleen named this the “Trophy House” and rightly so. A naturally beautiful 40 Acre private property in a stunning tranquil setting, featuring a gated entrance leading to an exquisite stone house. 14 Acres of mature forest and spring-fed pond.

“Contact Colleen for her wisdom, in-depth insight and valued real estate knowledge.”



Colleen Whitney, Sales Representative
519.746.6300 x233
colleen.whitney@whitneyre.com



COLD FEBRUARY, HOT MARKET!

Working from home, restricted travel and historically low interest rates have created a spawning ground for an unforeseen real estate Boom!

In March and April 2020, real estate transactions were on pause...and then Lift Off May 2020! Throughout the year and into 2021 the buying frenzy continues.

“The average price of a detached home hit yet another new milestone coming in at \$910,126, an increase of 35.4% compared to February 2020”



CONGRATULATIONS JOHN WHITNEY Celebrating 45 years with KWAR

John Whitney is celebrating 45 years as a member of the Kitchener-Waterloo Association of REALTORS® (KWAR).

John Whitney joined the family business in 1975. He studied Planning and Geography at Wilfrid Laurier University and joined the Whitney firm after university.

John Whitney has lived in the Region all his life and has a passion to make our cities a wonderful place to live and work. The local commercial real estate market started as a rather small group of practicing agents and John takes credit for training and bringing a broad number of new agents into the business. He is a seasoned professional in all aspects of the real estate business.

He was a founding member of Communitech and served as Chairman for 10 years. During his tenure as Chairman the Prosperity Council was formed. John was a founding member of Canada's Technology Triangle (CTT), now known as the Waterloo EDC.



PROPOSED NEW DEVELOPMENT IN BELMONT VILLAGE

The Zehr Group, which is involved in several major developments such as the GloveBox redevelopment on Victoria St and Charlie West in DTK, is proposing to build a 13-storey high-rise at 660 Belmont Ave W on a site now occupied by Dettmer Tirecraft.

If approved, the proposal would have 163 one and two bedroom condo units as well as 11,733 SF of retail space on the ground floor.

“Belmont Village is near and dear to my heart,” says Don Zehr, who grew up in the neighbourhood and recently moved back to the area. His father opened his second grocery store up the street on the site now occupied by Rexall Drugstore.

The new development, known as Six Sixty Belmont would be the tallest in that stretch of Belmont, but there are other nearby high-rises on Mount Hope St and further down Belmont.

Zehr Group bought the property in November 2019 and hopes to work through city approvals and start selling units by the end of 2021 and start construction early in 2022.

DUKE ST. HIGH-RISE DEVELOPMENT ON TRACK IN DOWNTOWN KITCHENER

Another high-rise apartment building in the downtown core appears to be on track. The 21-storey, L-shaped residential high-rise at 45 Duke St. W. will feature 137 units. On the site near Ontario Street North is a former residential building turned pub – Jack Burger – which is set to be demolished.

At a committee meeting, minor changes to the site plan were approved. In the report, city staff said the high-rise development meets the city’s official plan when it comes to intensification in the core area.

The building will have a total of 63 parking spaces and 45 bicycle parking spaces. It is located on the ION corridor. A heritage impact assessment was submitted, and no concerns were issued by city heritage staff, the report said. City senior planner Juliane von Westerholt said the next step is getting full site approval and a building permit.



U OF W EXPANDS HEALTH SCIENCES CAMPUS

The City of Kitchener is partnering with the University of Waterloo to expand the UW Velocity program at the Health Sciences Campus in downtown Kitchener. A vacant 90,000 square foot on-campus building will be re-purposed as an entrepreneurial hub for innovative health technology.

It is expected that the expanded program will create 75 new high growth med-tech start-ups and 50 health tech scale-ups, which will combine to create over 800 highly skilled jobs and encourage \$95 million in private sector investments.

UNIVERSITY OF WATERLOO INNOVATION ARENA



WLU & IWD 2021 DAY EVENT

Our own Jane Klugman, Broker and President of WHITNEY & Company Realty and Vice Chair, International Women's Forum, Waterloo Chapter was the Moderator of the fourth annual International Women's Day event.

Laurier and the International Women's Forum hosted this event and this year's theme was Celebrating Women's Leadership and Resiliency Amidst a Global Pandemic. The discussion featured a diverse panel of women who explored the multi-dimensional impact of the pandemic on women's experiences.

[View the recorded event >](#)

TECH MOVES & HIGHLIGHTS

- **Cavelo**, a new cyber security company announced a C\$1.3M investment round led by MaRS IAF and angel investors
- **Axonify** is kicking off the year with a bang, having the strongest quarter in their history. They closed a multi-year deal with Kroger, the largest grocer in the US. They also recently closed multi-year enterprise deals with Dollar General and Prudential Insurance
- **SSIMWAVE** signed a large European TV operator to a 5 country roll out
- **Mappedin** signed a deal with the United Nations, their first of many expected from their Service Now partnership
- **Monogram** is now shipping their new product, Creative Console, to customers worldwide. They modified their overseas mass production and quality control processes to be done remotely, and it was the first time launching a product without setting foot in a factory
- **KA Imaging** closed a deal with Innovation Solutions Canada to place two systems at Toronto General Hospital
- **Dejero** enabled significant time and cost savings for a crew shooting a Subaru commercial in the Rocky Mountains. They also won a deal with Abu Dhabi Media

Source - Chris Wormald, Waterloo Tech Highlights



CAFKA BIENNIAL ART EVENT

Contemporary Art Forum Kitchener and Area (CAFKA) is presenting their free biennial exhibition of contemporary art in the public spaces of Waterloo Region from May 29th - June 27th, 2021.

Last year CAFKA made the difficult decision to postpone the biennial to June 2021. They have been working closely with local governments and public health authorities and intend to take new and creative approaches to present all of the previous artists selected by the program committee.

Stay tuned for project details, as well as walking tour maps, book clubs, live performances, panel discussions, and more...

[More information >](#)



PATIOS WILL BE BIG THIS SUMMER

We can't wait for patio season to start! The Rich Uncle Tavern will be getting a massive patio this year. At 35 ft wide and 10 ft deep, there will be 4 tents with 1 entrance in front of the building. Bring on Summer!

YWCA RECEIVES FUNDING FOR AFFORDABLE HOUSING PROJECT

"We're so excited to announce that we have been selected as recipients for funding to develop affordable housing units for women experiencing chronic homelessness as part of the Rapid Housing Initiative. We will use this much-needed funding - along with the funds from the sale of their administration building in April - to create at least 36 new affordable housing units by the end of 2021 in the Kitchener-Waterloo area. This support moves us one step forward towards our goal to ensure all members of our community, particularly women and their children, have access to affordable and sufficient housing."

Elizabeth Clarke - CEO YW, Kitchener-Waterloo

[Read the press release >](#)



last word



SEARCH FOR YOUR
PERFECT PROPERTY

www.whitneyre.com

A NEW WEBSITE FOR WHITNEY & COMPANY

With the arrival of Spring, we all experience the urge to clean, re-organize and start fresh. All of us at WHITNEY & Company are pleased to announce that we have launched a new, refreshed website. The site has had a complete re-design and is more user friendly and organized. Stop by to check out our latest property listings or read about the history of WHITNEY & Company. Welcome Spring!

www.whitneyre.com

HOPE FOR RESTAURANT & FOOD BUSINESSES

As we continue on through the pandemic, many businesses are struggling, some are staying afloat and others are just launching. The list below of new businesses is a pleasant surprise and shows Waterloo Region's strength and resiliency.

Marcheleo's Market the Toronto-based urban grocery market, is set to open at 276 King Street West in early 2021. The modern grocer is committed to 'making living well easy' for customers through feel good food, a unique shopping experience and options for every diet and need. You can expect to find fresh produce, local and fine meats, artisan breads, gourmet takeout, plants and more.

Q's Cakes opened at 7 Pepler St. in Waterloo

The Culinary Studio has moved from Belmont Village to 105 Lexington Rd. Unit 19 in Waterloo

Debrodniks Donuts has opened another location at 36 Northfield Dr. E. in Waterloo

Sweet Seven Cannabis Co has opened at 71 King St. N. in Waterloo

The Piper Arms Pub at 75 King St. S is now open in the Waterloo Town Square (former Anchor Bar)

Burger's Priest is now open in the old Dairy Queen building at 212 King St. S. in Waterloo

Macro Foods has opened at 95 King St. S. C103 in Waterloo

Lost Vessel Vintage has opened at 71 King St. N. 2nd floor in Waterloo

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Got news? Tell us about it!

Send your ideas to:

Cathy Burnside, Marketing Director
Whitney & Company Realty Limited

cathy.burnside@whitneyre.com

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Commercial Real Estate Services

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