



**FOR SALE**

HIGH-PROFILE OFFICE/INDUSTRIAL ASSET WITH DEVELOPMENT POTENTIAL

**2260 Walkley Road**

OTTAWA, ON

# INVESTMENT SUMMARY

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On behalf of the Vendor, Cushman & Wakefield Ottawa (the “Advisor”) is pleased to offer for sale a 100% freehold interest in 2260 Walkley Road, Ottawa, ON (the “Property”). This landmark suburban office and industrial building, colloquially known as the Canon Building, is situated on 5.06 acres at the gateway of one of Ottawa’s top business parks. The Property comprises 47,252 gross leasable area (GLA) over a 2-storey office component and 18'-clear industrial component, currently occupied by five tenants. The Property offers a diverse tenant mix of office, medical and warehouse users.

The Property offers tenants and their employees a prime location with quick and convenient access to major transportation routes, public transit, and a wide variety of amenities. The Property has benefited from institutional-grade management and proactive capital expenditure programs, which have seen significant capital invested, including paving rehabilitation, window replacement and lobby modernization. These attributes have created a bright and modern office building for tenants and visitors. The Property offers a stable, diverse tenant mix of embedded tenants with significant tenure while offering opportunities for the purchaser to enhance cash flow and returns by taking advantage of under market rents, leasing opportunity and development potential.

# PROPERTY OVERVIEW

GROSS LEASABLE AREA  
**47,252 SF**

WARR (OFFICE)  
**\$13.94**

WARR (WAREHOUSE)  
**\$9.00**

WALT  
**2.5**

CEILING HEIGHT  
(WAREHOUSE)  
**18'-CLEAR**

PARKING RATIO  
**2.4/1,000 SF**

ZONING  
**IL H (11)**



# INVESTMENT HIGHLIGHTS

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## LANDMARK BUILDING

Prominently located at the entrance to the Ottawa Business Park, the Property occupies 5.06 acres at the corner of Walkley Road and St. Laurent Boulevard. Colloquially referred to as the 'Canon Building' the Property is situated at a high-profile, high traffic corner along the busy Walkley Road thoroughfare connecting to highway 417. The Property offers tenants the ability to raise their profile with high-visibility signage along a major corridor and prospective purchasers the ability to acquire an Ottawa landmark.

## SIGNIFICANT UPSIDE OPPORTUNITY

The Property offers the purchaser the potential to significantly enhance returns through lease up and significant gap to market rent. The warehouse component of the building, representing 32% of the GLA, currently features significantly below mark rent offering income upside potential on renewal. In addition, the Property features 8,313 square feet of move-in ready office space, with flexibility to be demised to accommodate a range of tenants and enhance cashflow.

## STRONG TENANT PROFILE

The opportunity will provide the purchaser with a strong, diverse tenant base. Anchor tenants Canon, the Ottawa Birth and Wellness Centre, a provincially funded healthcare facility, and Canadawide Scientific comprise over 72% of the GLA and all have over 10 years of tenure at the Property. The building offers a balanced mix of office, specialized healthcare, and warehouse uses, providing strong tenant diversification and mitigating leasing risk.

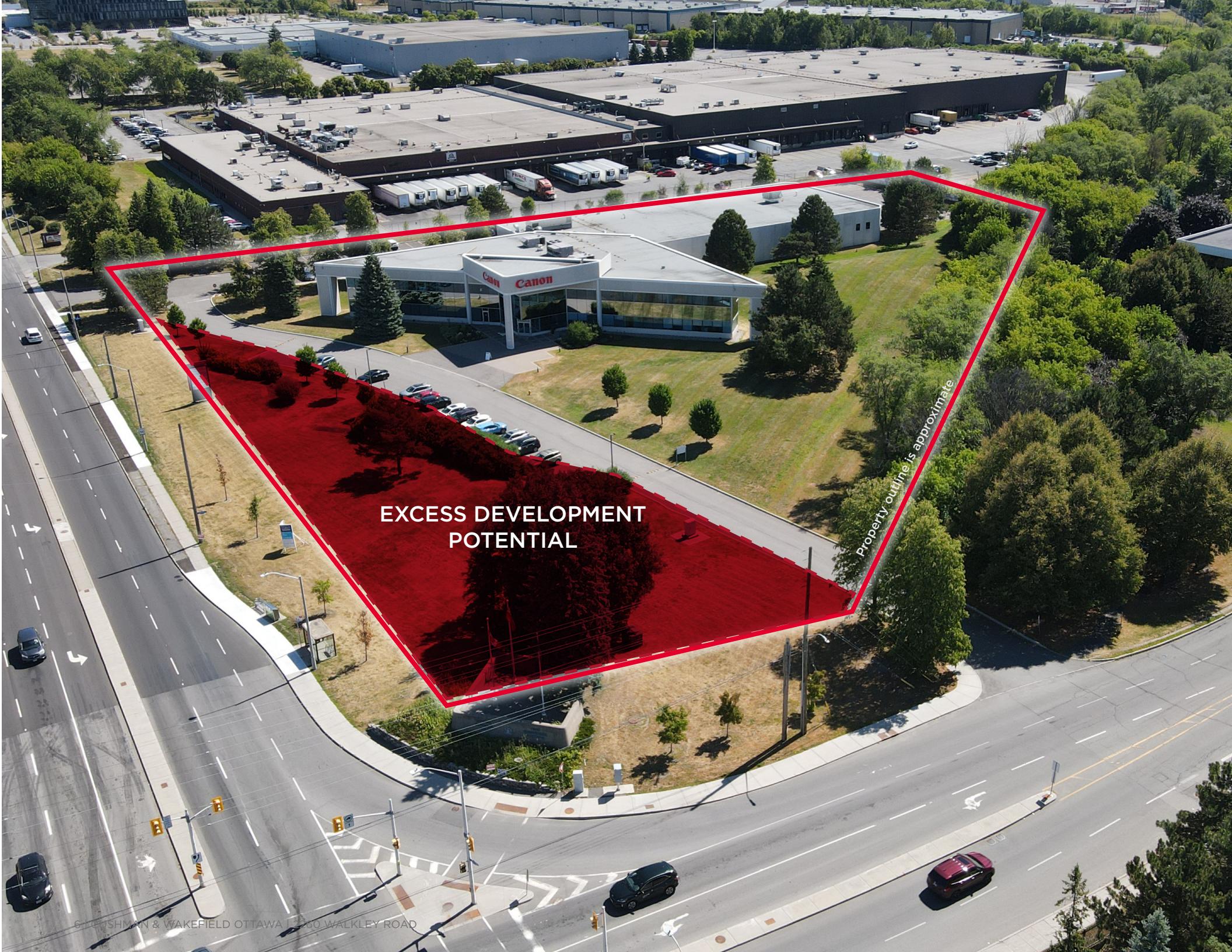
## PROACTIVE CAPITAL PROGRAM

The Property has undergone a proactive capital improvement program, with over \$400,000 invested in the past four years. Key upgrades include window improvements, pavement rehabilitation, LED retrofit, reducing near-term capital expenditure risk. In addition, all roof systems were replaced in 2017.

## STRATEGIC LOCATION

The Property is located at the corner of St. Laurent Boulevard and Walkley Road, at the gateway of the Ottawa Business Park. The Property benefits from access points from both Walkley Road and St. Laurent Boulevard, as well as public transit located at the doorstep of the Property. The Property further benefits from its proximity to major roads, such Highway 417 (1.9 km/3 min driving distance), Ottawa's primary east-west thoroughfare, and the Ottawa International Airport (10.2 km/12 min driving distance) as well as a variety of area amenities.





EXCESS DEVELOPMENT  
POTENTIAL

Property outline is approximate

## DEVELOPMENT OPPORTUNITY

The Property includes excess land that can accommodate a variety of development options. Potential concepts range from two-storey professional office with ground-floor retail, to a restaurant drive-thru and bank, or industrial development. This flexibility offers purchasers the ability to pursue the highest and best use of the site and unlock additional long-term value.





## PROPERTY DETAILS

Municipal Address

2260 Walkley Road, Ottawa

Legal Description

PT LT A, CON 5RF, PART 1 & 2, 5R10570  
EXCEPT PT 3, 5R11408 & PTS 1 TO 5, 5R13354;  
T/W N530022; S/T N489652; S/T CT243497,  
N459468 OTTAWA/GLOUCESTER. SUBJECT TO  
AN EASEMENT IN FAVOUR OF BELL CANADA  
OVER PTS 1 & 2 PLAN 4R16181 AS IN LT1382750.

PIN

041650663

Zoning

Light Industrial - IL H(11)

Location

Fronting on the south-side of Walkley Road

Year Built

1989

Site Area

5.06 Acres

Gross Leasable Area

47,252 SF

Services

Municipal services

Number of Floors

2

Elevators

1 passenger

Parking

114 stalls

Canon



Brokerage, independently owned and operated. A member of the Cushman & Wakefield Alliance. This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express any further interest in the purchase of the 2260 Walkley Road ("the Property").

This Offering Memorandum was prepared by Cushman & Wakefield Ottawa ("Cushman & Wakefield") and has been reviewed by representatives of the owners of The Property ("the Ownership"). It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that prospective purchasers may desire. It should be noted that all information provided is for general reference purposes only in that such information is based on assumptions relating to the general economy, competition, and other factors beyond the control of Ownership and, therefore, is subject to material variation. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither Ownership nor Cushman & Wakefield Ottawa nor any of their respective officers have made any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, any of its contents, or any other materials provided as a courtesy to facilitate prospective purchaser's own investigations of the Property, and no legal commitments or obligations shall arise by reason of this Offering Memorandum, its contents or any further information provided by Cushman & Wakefield Ottawa regarding the Property.

It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. Cushman & Wakefield Ottawa does not conduct investigations or analyses of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCB's and other contaminants or petro-chemical products stored in underground tanks) or other undesirable materials or conditions are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property.

Various laws and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

Ownership and Cushman & Wakefield Ottawa expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any entity at any time with or without notice. Ownership shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written commitment to purchase the Property has been fully executed, delivered and approved by Ownership and any conditions to Ownership's obligations thereunder have been satisfied or waived. Except for representations and warranties expressly set forth in such definitive, executed purchase and sale agreement, Ownership makes and will make no representations and warranties regarding the Property and any prospective purchaser must rely entirely on its own investigations and those of its agents and consultants.

By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence, and that you will not disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of Ownership nor will you use this Offering Memorandum or any of its contents in any fashion or manner detrimental to the interest of Ownership or Cushman & Wakefield Ottawa.

The terms and conditions stated in this section will relate to all of the sections of the Offering Memorandum as if stated independently therein. If, after reviewing this Offering Memorandum, you have no further interest in purchasing the Property at this time, kindly return this Offering Memorandum to Cushman & Wakefield Ottawa at your earliest possible convenience. Photocopying or other duplication is not authorized.

## EXCLUSIVE ADVISORS

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