

0.85 ACRE

# Approved Low-Rise Redevelopment Opportunity



 **CUSHMAN &  
WAKEFIELD**  
Capital Markets

FOR SALE

32 & 42 WINDOM ROAD, KITCHENER





## INVESTMENT HIGHLIGHTS



### Approved Development Site

The Vendor has taken the Site through the development application process, including completing all required property due diligence. At its meeting February 26, 2024, the City of Kitchener recommended that the Zoning By-law and Official Plan amendments be adopted and brought before the Region of Waterloo for approval. The development plan contemplates a stacked townhouse development with 58 units including one, two and three bedroom layouts.



### Rapidly Growing Market Area

The Kitchener-Waterloo-Cambridge area grew 10.1% over the 2016-2021 Census period and is projected to grow to 950,000 residents by 2051. According to Statistics Canada, the area's population increased by 51,953 in the five-year span and now sits at a total of 575,847 residents, making it one of the fastest growing large metropolitan areas and among the 25 largest urban areas in Canada. A total of 27,785 immigrants landed in the Kitchener market between 2016 and 2021 which represented a 99% change from the previous five-year period.



### Attractive Rental Fundamentals

The overall vacancy rate in the Kitchener-Cambridge-Waterloo CMA is 2.1%, however among new construction product the vacancy rate is only 0.5%. While incomes have risen within key municipalities (45% of residents now make over \$100,000 per year), the CMA is increasingly becoming a renters market with 35% of households renting their residence, and representing an increase over the previous census period. Overall rents for apartments increased 8.9% in 2023, 1.6% higher than the growth seen in 2022. The average rent for condo and purpose-built rental product has increased 15.8% YoY. Average asking rent for a 1BR unit was \$1,968 in March (up 32% YoY) and average asking rent for a 2BR unit was \$2,446 (up 28% YoY).



### Transit Connectivity & Access to Amenities

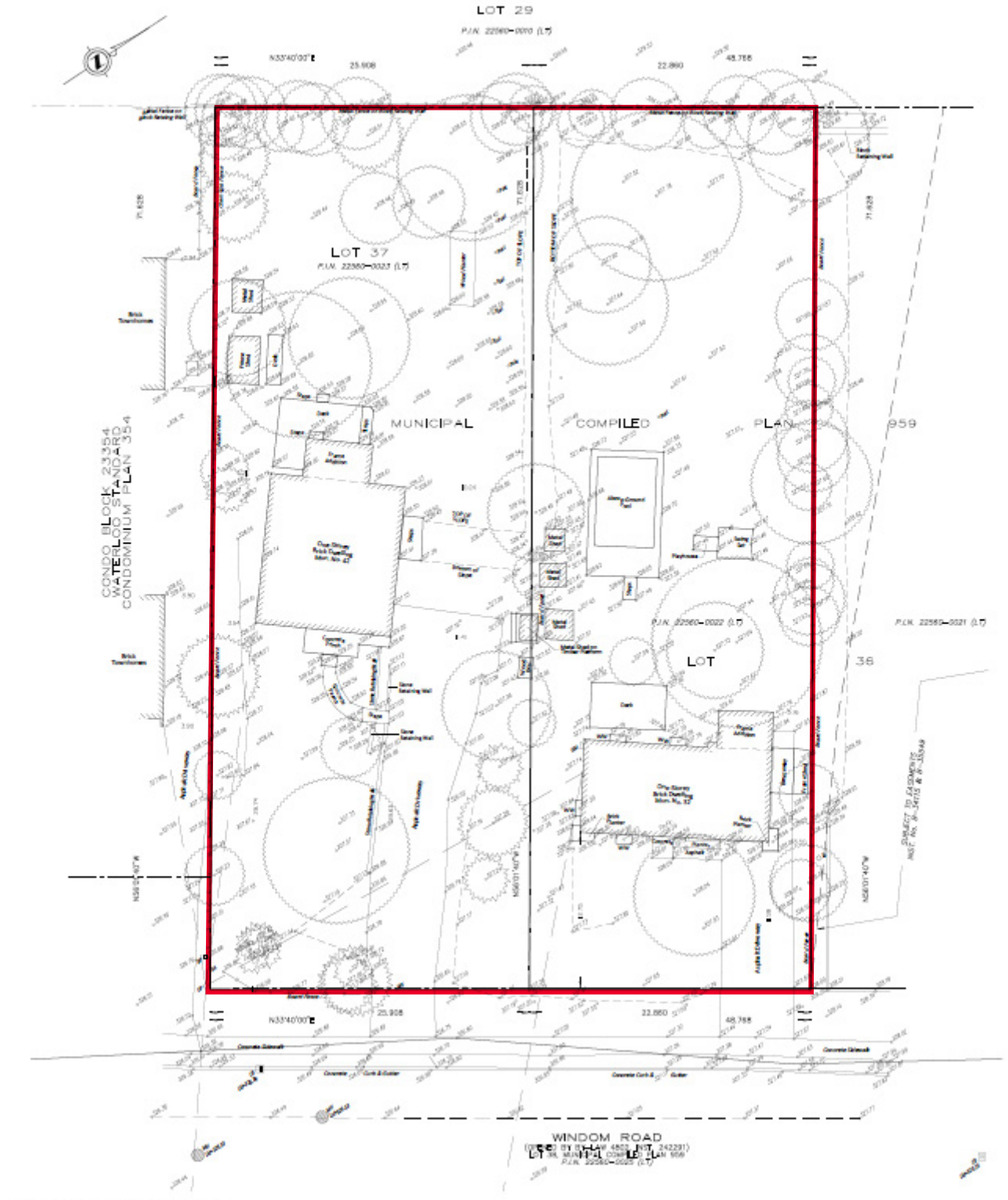
The \$4.5B public sector investment in the ION light rail system has been transformative for Kitchener/Waterloo. The Property is located just over one kilometer from Fairway Station, offering residents convenient access to the highly integrated light rail and bus public transportation system. Major commuter routes are easily accessible including King Street and Highway 8, as well as major retail amenities within a 5-minute drive. The Property is also well positioned with respect to greenspaces and recreation, being 300 meters from Chicopee Park and a short distance from the trails along the shore of the Grand River.



**PROPERTY DETAILS**

<b>Address</b>	32 & 42 Windom Road, Kitchener
<b>PIN</b>	225600022, 225600023
<b>Legal Description</b>	<b>32:</b> PT LT 36 PL 959 KITCHENER AS IN 462570; S/T B34115, B35549; KITCHENER <b>42:</b> PT LT 37 PL 959 KITCHENER AS IN 1053516; KITCHENER
<b>Land Size</b>	0.85 acres (37,232.33 sf)
<b>Frontage</b>	Approx. 160 feet along Windom Road
<b>Depth</b>	Approx. 235 feet
<b>FSR</b>	1.39
<b>Projected GFA</b>	52,263 sf
<b>Potential Total Units</b>	58
<b>Parking</b>	47 Surface Parking Spaces
<b>Existing Improvements</b>	2 detached houses and a vacant lot
<b>Zoning</b>	RES-5
<b>Official Plan</b>	Urban Area / Built-Up Area / Low Rise Residential

**SITE SURVEY**



**LOCATION HIGHLIGHTS**



**Transit**

- Fairview ION Station – 5 min drive / 15 min walk
- Bus routes: 206-King Street, 1 and 23- Fairway Drive, 27-Morgan Avenue



**Major Commuter Routes**

- Highway 8 – 3 min drive
- Conestoga Parkway – 8 min drive
- Highway 401 – 12 min drive



**Retail**

- Walkable daily needs retail along King Street East
- CF Fairview Park Mall – 5 min drive – Anchor tenants include Walmart, Hudson’s Bay, Cineplex Odeon, Winners, SportChek, H&M
- SportsWorld Crossing / Tulane Power Centre– 10 min drive – Anchor tenants include Costco, Home Depot



**Academic Institutions**

- University of Waterloo -18 min drive - Enrollment – 42,000 students.
- Wilfrid Laurier University -15 min drive - Enrollment – 26,000 students.
- McMaster University’s Waterloo Campus -10 min drive
- Conestoga College -10 min drive – Enrollment 26,000 students.

**COMMUNITY AMENITIES**



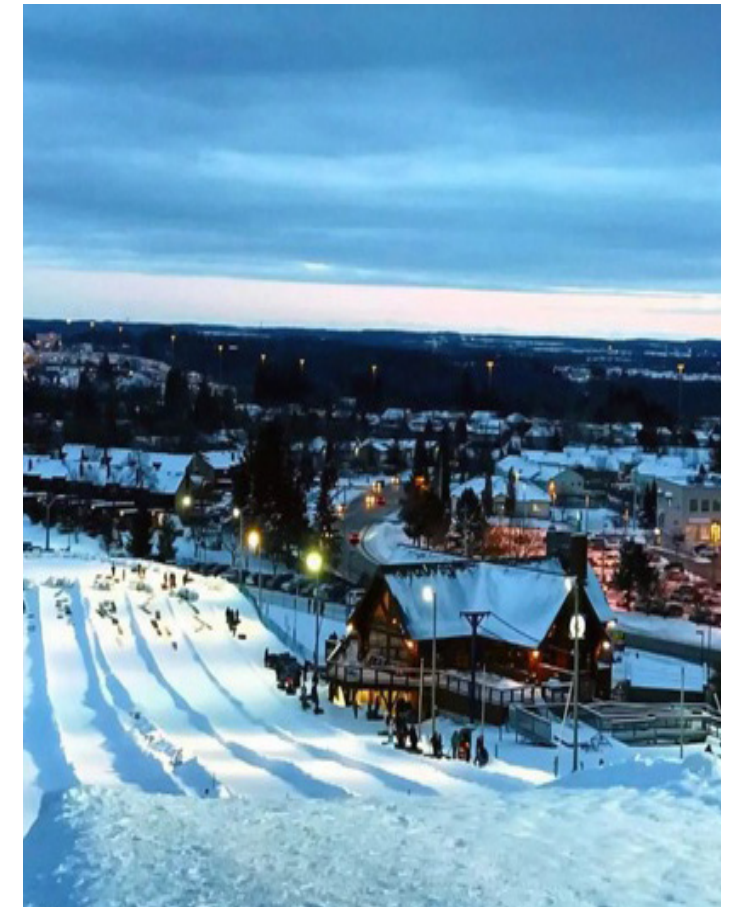
ION Light Rail



CF Fairview Park Mall



Wilfrid University



Chicopee Park




//// Location Overview

**LOCAL AMENITIES**

- 1 Zehrs Hiway Centre
- 2 The Beer Store
- 3 Shoppers Drug Mart
- 4 Best Buy
- 5 Cineplex Cinemas
- 6 Canadian Tire
- 7 Moxies
- 8 The Indian Supermarket
- 9 Fairway Plaza
- 10 Marshalls & HomeSense
- 11 Food Basics
- 12 Golf Town
- 13 CF Fairview Park
- 14 Walmart
- 15 Kingsdale Community Centre

**PARKS & RECREATION**

- 1 Chicopee Park
- 2 Idlewood Park
- 3 Springmount Park Natural Area
- 4 Idlewood Creek Natural Area
- 5 Grand River Natural Area
- 6 Woolner Trail

 Neighborhood Public Schools

**AREA DEMOGRAPHICS - 3KM RADIUS**



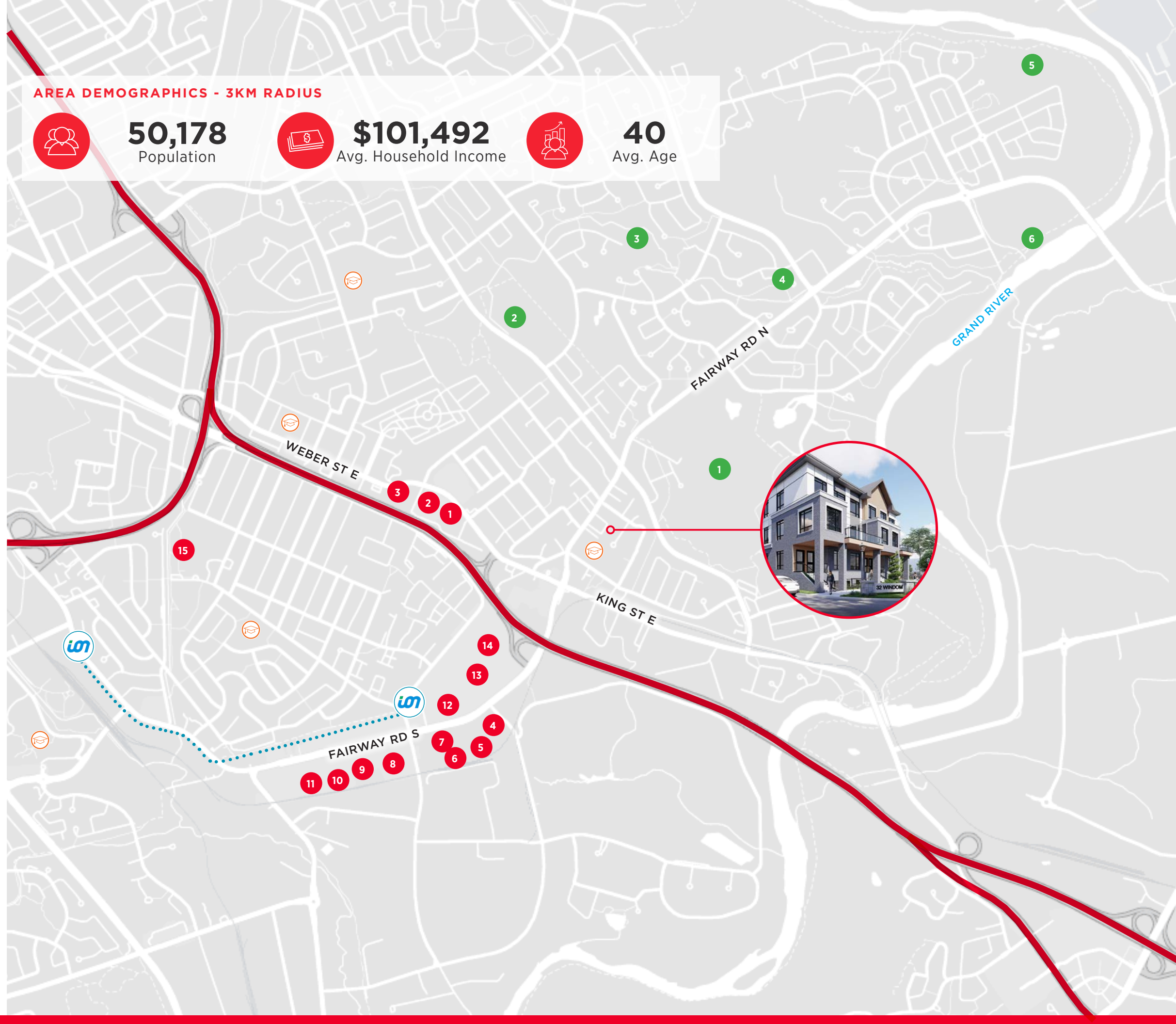
**50,178**  
Population



**\$101,492**  
Avg. Household Income



**40**  
Avg. Age



**MARKET OVERVIEW**



**Population Growth**

- The Kitchener-Waterloo-Cambridge area grew 10.1% over the 2016-2021 Census period and is projected to grow to 950,000 residents by 2051. According to Statistics Canada, the area’s population increased by 51,953 in the five-year span and now sits at a total of 575,847 residents, making it one of the fastest growing large metropolitan areas and among the 25 largest urban areas in Canada.
- Waterloo Region forecasts that 80,000 new residents will move in between 2022 and 2027, creating significant near-term demand for housing.
- Within the Kitchener-Waterloo-Cambridge area, 49% of immigrants settle in Kitchener, 31% in Waterloo and 13% in Cambridge. More than 71% of this population has post-secondary education of a bachelor’s degree or higher further contributing to the highly skilled workforce in KWC.
- Communities in southwestern Ontario have become some of the fastest growing due to the high quality of life, employment and recreational opportunities they offer.



**Employment Growth**

- Employment within Waterloo Region is projected to increase to 470,000 jobs by 2051 and increase of 184,000 jobs since 2021.
- Waterloo Region forecasts that 8,800 jobs will be created in 2024 and 2025 combined.
- The Conference Board of Canada predicts that GDP growth in Waterloo Region will outpace the provincial estimates in the next two years – the Region has grown faster than the Province in 18 of the past 21 years.
- The tech industry in Waterloo has been growing at an unprecedented pace - Waterloo is home to over 86,000 students, with 47% growth in total tech-related degrees from 2016 to 2020.
- The University of Waterloo alone has computer science enrollments surpassing Stanford, Caltech, and UC Berkeley. Furthermore, nearly 10% of Waterloo’s workforce is in tech, offering double the talent density of other similar sized municipalities in the United States.
- Waterloo is known as the #1 small tech talent market in North America, with an estimated 24,000 tech workers and 53,000 manufacturing workers.

**AREA RENTAL RATES**

**Centreville/Chicopee**

Address	Type	Beds / Baths	Rent	Size	Year Built	Util.
414 Prospect Avenue	Stacked Town	2 bed / 1.5-2.5 bath	\$1,995-\$2,295	805-1,150 sf	U/C	Extra



**Building Amenities**

- Fridge, dishwasher, microwave and stove included
- Private in suite laundry
- Outdoor balconies
- New construction with modern finishes
- Close proximity to grocery stores, restaurants, shopping stores
- Located minutes away from Fairview Park Mall
- Easy GRT access
- Fast access to local highways and 401
- Parking and utilities extra

**AREA CONDO SALES**



**Cedar Hill Condos (Stacked Town)**

*Selling*  
From \$449,888 to \$644,888  
\$732 per sf



**Viva Towns**

*Selling*  
From \$358,794 to \$771,100  
\$575 per sf

**Lackner Ridge Townhomes**

*Coming Soon*

**210 Heritage Dr Townhomes**

*Pre-Construction*



**DEVELOPMENT CONCEPT**

The approved development concept includes 58 stacked townhouse units of which 20 are proposed as one bedroom units, 18 are proposed as two bedroom units and 20 are proposed as three bedroom units. Access to the development is proposed as a consolidated driveway off Windom Road and a surface parking area containing 47 parking stalls. The units will range in size from 530 to 1,350 square feet in size, providing housing options for a variety of households.

Site Area	Units	Parking	Units Breakdown
» 37,232.33 sf	» 58	» 47 stalls	» 1BR: 20 » 2BR: 18 » 3BR: 20





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### SUBMISSION GUIDELINES

Cushman & Wakefield ULC has been retained as exclusive advisor (“Advisor”) to seek proposals for the disposition of 32-42 Windom Road, Kitchener, Ontario. Interested purchasers will be required to execute and submit the Vendor’s form of Confidentiality Agreement (“CA”) prior to receiving detailed information on the Offering which may be accessed by an online data room. Submission of offers should be received on the Vendor’s form and will be reviewed on an as received basis.

### PRICE

Contact listing team for details.

### SUBMISSIONS

Offers are to be submitted at any time to the listing team at:

#### **Rene Serin, Bob Vrenjak & Benjamin Bach**

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# National Capital Markets Group

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