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## BIZ Property Biz Canada

# Office condo brings unique ownership opportunity to downtown Ottawa

Heather Seftel-Kirk | [Commercial](#) | [Property Biz Canada](#) | 2014-06-04 |

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Windmill Development Group has launched a unique opportunity for businesses to invest in real estate through ownership of luxury downtown Ottawa office condominiums.

Windmill's development site is on the west side of downtown Ottawa next to Christ Church Cathedral Ottawa, appropriately called Cathedral Hill. The developer has a 21-storey residential condominium under construction and nearing completion on this land. However, more than one new building can fit on the property.

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“We’ve had this property for a while and considered different options,” said Windmill partner Rodney Wilts. “The timing is right and the way forward is clear.”

That way forward is construction of a 12-storey commercial condominium complex, Cathedral Hill Executive Offices. It will be located east of the church (the residential condominium is on the west side of the church) and feature “everything you would expect from a class-A property” including stunning views, bike parking, a beautiful lobby and a sixth-floor shared board room and meeting space.

“Mid- to high-rise downtown office condos are popular in other cities including Toronto, Montreal, New York and Chicago, but the concept is relatively unique to Ottawa where until now, suburban office condos held more of a draw,” said **JJMcNeil Commercial Inc.** ‘s James McNeil, the exclusive marketing agent for the property.

“Look at what was done with the **Garland Building** in Chicago,” he said. The 21-storey landmark property, constructed in 1922 has been renovated, restored and converted into modern office condos.

### Springcress nearly sold out

Closer to home and confirming the popularity of more suburban office condos, he cites the success of Ottawa’s **Springcress** located at 2200 Prince of Wales Drive, a project which McNeil says is almost sold out.

“From an investment stand, investing in urban centres is very desirable – think location, location. The opportunity to acquire real estate on the future LRT (light rail transit), with easy access to the interprovincial bridge (Portage), the John A McDonald parkway, routes to the airport and Queensway and the entire Ottawa bike path system at your doorstep is amazing.”

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Wilts said this project, located at the western edge of downtown, is part of the overall core transformation.

“The downtown has spread west of the Parliamentary precinct,” Wilts said. “Where it used to be federal government-focused and made up of large tenancies, now we’re moving towards smaller tenancies and sustainability.

“There is also the opportunity to tie into other opportunities including Ottawa’s EcoDistrict initiatives.”

The total property will feature 125,000 square feet and individual spaces will be fully variable ranging from 450 sq. ft. to entire floors. McNeil says the late-May soft launch has already attracted interest in 50,000 sq. ft. of the available real estate.

He says initial research suggested the project would be of interest to small business owners but larger players have also come to the table, including foreign governments with an interest in locating embassy offices near the Parliamentary Precinct. Other interest has come from investors.

### “Attraction of putting money into an investment”

“The low cost of money now means monthly carrying charges can make buying less than paying rent. As with home ownership, the attraction of putting money into an investment rather than a rental space has value,” McNeil said.

Wilts says for business owners, the opportunity to build future equity can be invaluable. “Especially for small business owners, the chance to invest in something that could one day represent a pension is important.”

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He says traditionally owning space in downtown Ottawa meant buying an older property and converting it, with all of the inherent surprises and costs involved.

McNeil says it is also important to consider that vacant leasable space in the core is often in B- and C-class buildings with deferred maintenance concerns, so access to a class-A property and the added investment opportunity is a double bonus.

“Certainly there is upfront equity required, so this may be for established businesses rather than start-ups, but as the demand for green property and healthier environments grows, the investment in a top LEED property and the equity that investment has built will mean even more.”

He says 27 per cent of office buildings in Ottawa have an environmental certification and the Cathedral Hill property has the potential to be the most sustainable building in the city.

“Windmill is always looking to using the best technologies and materials that are not only healthier but will last longer. The features and design together with these create a high overall sustainability goal.”

### **Focused on high sustainability**

Windmill is focused on high sustainability and performance goals on all of its projects.

“Conventionally, we target LEED Platinum but there is an opportunity to go beyond,” Wilts said.

Going beyond may mean becoming a One Planet Community, tagged as the earth’s greenest communities, which he says is also an option with Windmill’s development of the former Domtar Lands along the Ottawa River.

There will be assistance available to buyers for design, creativity and the construction of the individual properties, which McNeil expects could range from modern and fully open floor plans to private office spaces of rich wood and marble.

Once occupied a property management team will be responsible for the shell and all common elements and owners will be responsible for their own interior spaces.

“Condo bylaws will ensure exterior appearances including things like doors and window coverings but inside their four walls, owners will do what they like,” Wilts said.

A condominium board, similar to that of a residential condo, will make decisions about the property with voting based on members' pro-rated share of the overall building.

Wilts says depending on interest construction may begin by the fall of 2014 or spring of 2015 with the goal of Q4 2016 occupancy.

Initial information about the project is available at [whylease.ca](http://whylease.ca).

### **The specs on Cathedral Hill**

Rising 21 storeys, Cathedral Hill offers an exceptionally unique and balanced urban lifestyle. Situated on the western edge of downtown, close to Ottawa's most distinguished landmarks and desirable amenities, the tower encompasses 140 luxuriously appointed condominiums offering:

- Unparalleled and protected views of the Ottawa River, Gatineau Park, Parliament Hill and Sparks Street;
- Striking and sophisticated, modern architecture that respects the heritage of the site;
- Contemporary interior design with exceptional attention to detail;
- A respectful approach to the environment with sustainable development, targeting LEED Gold minimum;
- Full lifestyle amenities including executive concierge;
- The vibrancy and convenience of downtown living within serene, natural green surroundings.

Building on Windmill Developments' impressive track record, this project promises to be one of the most healthy, environmentally friendly and sought-after condominiums in Canada.

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