



Old department store to transform in Kitchener



Monday, June 8, 2015

Developers in the Waterloo Region of Ontario are set to renovate a 40,000-square-foot brick-and-beam building, originally constructed in 1925 as the Goudie's Department Store, into a Class A office space.

Plans will transform the downtown Kitchener property into a space that promotes a live-work-play lifestyle. In addition, memorabilia honouring the Goudie family will be displayed throughout the building for public viewing.

Cushman & Wakefield Waterloo Region facilitated the acquisition by Brick by Brick Developments and Voisin Capital. The team expects more than 33,000 square feet of leasable space will be available in the high tech hub known for attracting entrepreneurs.

"With the continued growth of the Waterloo Region tech sector, there is strong demand for brick-and-beam space in the urban core," said Iain Klugman, chief executive officer of Communitech. "It is great to see local developers responding with such a large block of space close to the Tannery and other firms in the ecosystem."

Frank Voisin, president of Voisin Capital, said the goal is to redevelop the building into "the most attractive large block of office space in the region," in turn, fostering the downtown which has [transformed its local economy](#) over the past several years.

The developers were represented by Benjamin Bach of Cushman & Wakefield Waterloo Region, who is also the exclusive leasing agent.

"Increasing velocity of the office leasing market in downtown Kitchener, combined with the complete lack of large blocks of brick-and-beam space available, has made it challenging for users looking to secure quality creative space in the core," said Bach.