



For
Sale

392/
Waterloo // Ontario 398

Erb Street W

Mid-Rise Infill Opportunity in a
High-Growth Corridor

Lennard:

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392//398
Waterloo // Ontario

Erb Street W

Executive Summary

Lennard Commercial Realty is pleased to offer for sale 392–398 Erb Street West in Waterloo. This offering includes two adjoining properties totaling approximately 0.54 acres, located just minutes from both Uptown Waterloo and the University District.

The site is currently improved with a four-unit apartment building and a single-family home, both of which are fully leased, providing immediate holding income. It is zoned Residential Mixed-Use 20 (RMU-20), which permits development of up to six storeys in height. This flexible zoning framework supports a variety of residential redevelopment options, including mid-rise rental projects.

A Site Plan Application has been prepared for a 6-storey, 74-unit apartment building, helping to streamline the development timeline and reduce upfront planning risks for prospective buyers. With zoning already in place, the property offers a rare opportunity to proceed without the delays and uncertainty of a rezoning process.

Given its strategic location, preliminary development plans, and strong market fundamentals, 392–398 Erb Street West represents a compelling infill development opportunity—complete with holding income—in one of Waterloo’s most desirable growth corridors.

392 Erb Street W
Waterloo, Ontario

- Total Area
10,742.37 SF (0.247 ac)
- Property Type
4 Unit, 2 storey apartment building
- Property Taxes (2024)
\$9,365

- Total Combined Area
23,562 SF (0.541 ac). 132' x ~183'
- Official Plan
Mixed-Use Medium Density Residential

398 Erb Street W
Waterloo, Ontario

- Total Area
12,819.80 SF (0.294 ac)
- Property Type
Single detached house
- Property Taxes (2024)
\$3,881

- Zoning
RMU-20





Market Overview

Waterloo is a dynamic city in Canada known for its rich blend of technological innovation, academic excellence, and cultural diversity. Economic drivers include technology, manufacturing, finance, insurance, and health sciences. Home to the renowned University of Waterloo, a major driver of innovation and research. The city is a thriving technology hub, hosting numerous tech companies, startups, and research institutions. The University of Waterloo, Wilfrid Laurier University, and Conestoga College (Waterloo Campus) foster a culture of learning, entrepreneurship, and knowledge transfer, attracting students and professionals from around the world. It's no surprise that major development is slated for the area. Waterloo is quickly becoming one of Canada's most desired places to live.

Location

392-398 Erb Street W is well-connected by multiple bus routes and ION light rail, with both the University of Waterloo and Wilfrid Laurier University located about 4-6 minutes drive away.

Major route

LRT Line

Bus Stop

392-398 Erb Street W

Conestoga Parkway (Highway 85)

12 minutes • 7.2 km

Bus Stop

1 minutes walk • 33 m

University of Waterloo	4 mins	2.4 km
Wilfrid Laurier University	6 mins	3.3 km
Uptown Waterloo	6 mins	3.2 km
Downtown Kitchener	13 mins	5.6 km
Kitchener GO Station	14 mins	6.1 km

Community & Schools

1

Wilfrid Laurier University

2

University of Waterloo

3

Conestoga College

4

Waterloo Memorial Recreation Complex

Green Spaces

5

Waterloo Park

6

Clair Lake Park

7

Thorndale Park

8

Westmount Golf & Country Club

Retail & Restaurants

9

Walmart Supercentre

10

T&T Supermarket Waterloo Store

11

Michaels

12

Zehrs Beechwood

13

Canadian Tire

14

Tim Hortons

15

Costco Wholesale

16

Stacked Pancake & Breakfast House

17

Food Basics

18

Milestones

19

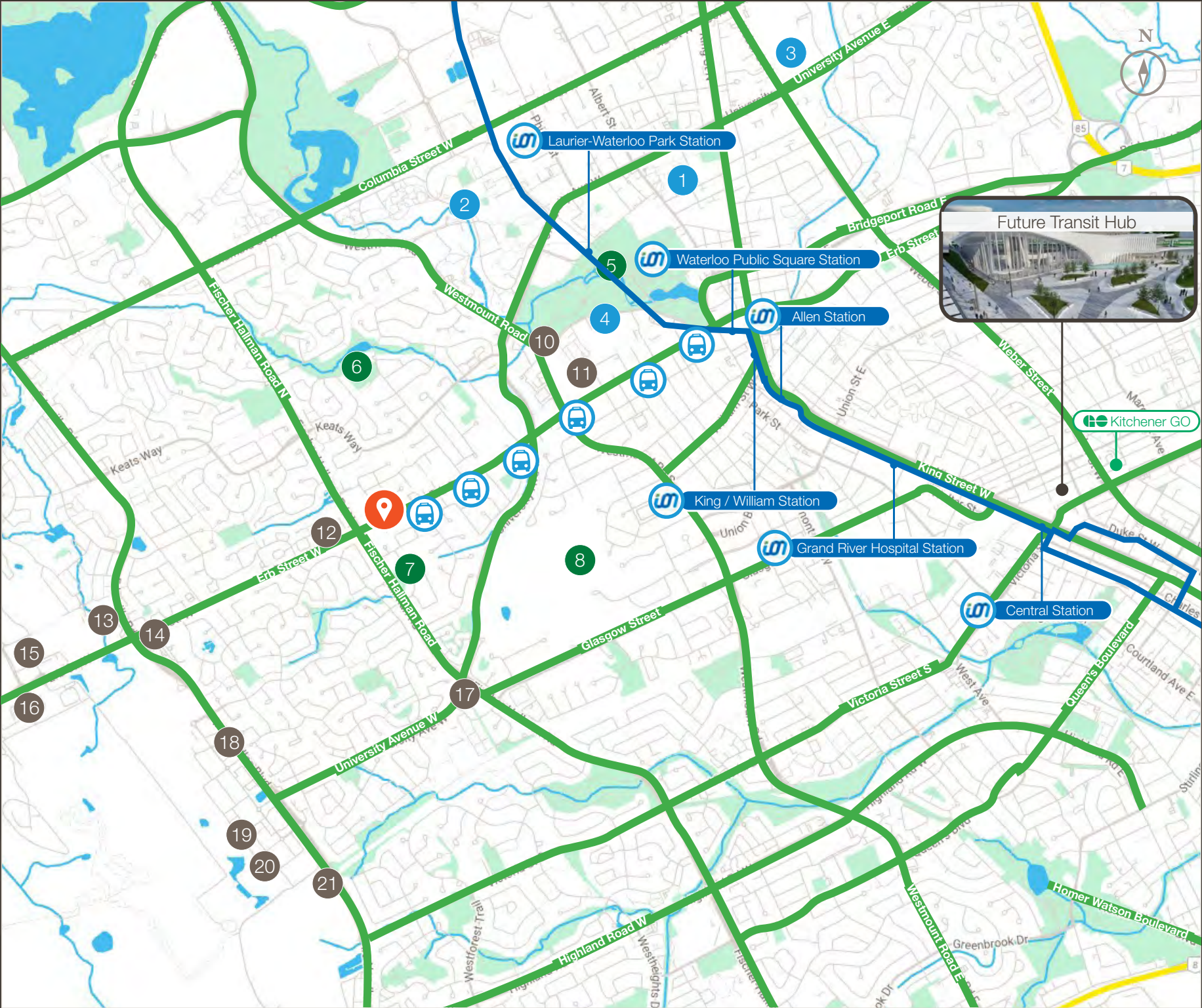
Staples

20

Marshalls

21

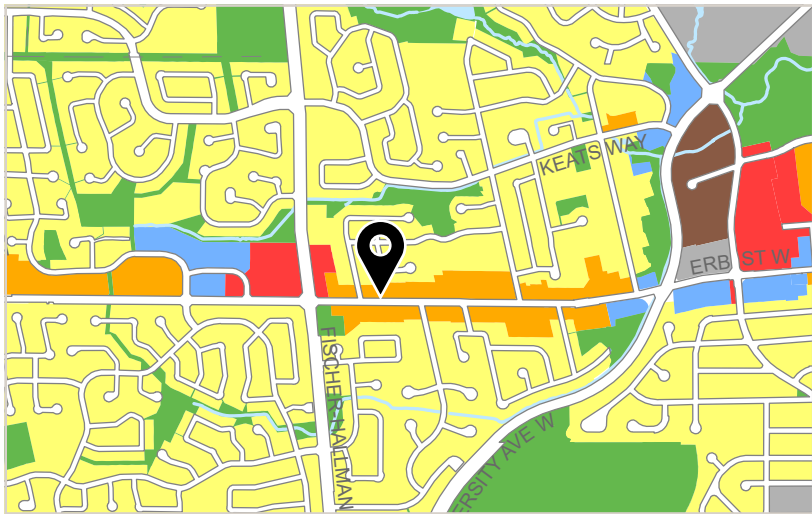
Walmart Supercentre



Official Plan

Mixed-Use Medium Density Residential

The Mixed-Use Medium Density Residential designation is a category in which medium density housing types are the predominant use of land. Properties are to be developed primarily for residential purposes, although complementary and ancillary uses are also permitted. The aim of this designation is to encourage medium density, mixed-use, primarily residential development within Minor Corridors, recognizing that properties may also function as a transition from low density areas to medium high and high density areas.



Low Density Residential	Commercial
Mixed-Use Medium Density Residential	Employment
Mixed-Use Medium High Density Residential	Major Institutional
Mixed-Use High Density Residential	Open Space
	Rural

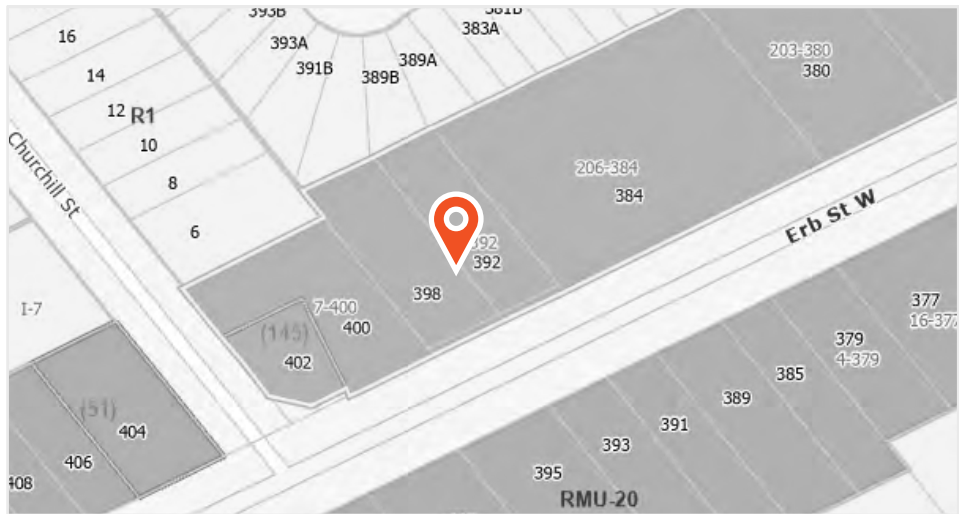


Zoning

The current RMU-20 zoning permits up to 450 bedrooms per hectare and allows for a maximum building height of 6 storeys (20 metres).

Permitted RMU-20 Uses

- Multi-Unit Residential Building (including Apartment Building)
- Mixed Use Building With Dwelling Units above the First Storey
- Townhouse Building
- Freehold Townhouse Building
- Stacked Townhouse Building
- Triplex Building
- Long Term Care Facility
- Assisted Living Facility



Development Concept

Preliminary planning work has been completed, including a draft Site Plan Application outlining the proposed development concept, which aligns with the City of Waterloo’s planning vision for intensification along the Erb Street corridor. With RMU 20 zoning already in place, the property is well-positioned to advance without the delays and uncertainty associated with a rezoning process.

Recent favourable policy changes further enhance the site’s appeal. The proposed introduction of the Community Planning Permit System (CPPS) for the Uptown Primary Node and Erb Street Corridor will help streamline the development process, reduce red tape, and support the City’s vision for Erb Street to gradually redevelop with more intensive residential and mixed-use developments.

Given the favourable rental fundamentals, including attractive financing through the CMHC MLI Select program, there is a growing trend toward purpose-built rental (PBR) developments. In addition, federal and provincial incentives, such as HST exemptions for PBR projects with four or more units and rent control exemptions for new rental buildings constructed after 2018, further strengthen the economic viability of this development opportunity.



Total Area	0.54 AC
Zoning	RMU-20
Proposed	6 Storeys
Total Gross Floor Area	74,981 SF 74 units / 97 bedrooms
Total Parking Spaces	89

The data room includes:
Phase 1 Environmental Site Assessment, architectural drawings, floor plans, demolition plan, site plan, grading plan, servicing plan, and additional supporting materials.

Investment

392 & 398 Erb St W, Waterloo

Turnkey Investment | 2 Neighbouring Properties

This income-generating investment includes five fully leased residential units across two buildings: a renovated fourplex and a detached house. Ideally located in the heart of Waterloo, the property is just minutes from Uptown and both major universities, placing it in a high-demand rental corridor.

Investment Features

- **Generous Unit Sizes:** Four units exceed 1,000 sq. ft.
- **Limited Supply of Large Units:** Three-bedroom-plus units are in short supply, supporting strong rental demand
- **Every Unit Includes In-Suite Laundry:** Washer & dryer in all units, increasing appeal for both students and working professionals
- **Ample Parking:** 7 surface spaces for the fourplex, 2–3 spaces for the detached house
- **Renovated Interiors:** All units in the fourplex appear to have been recently updated
- **Efficient Heating:** Boiler and radiant system (fourplex)
- **Additional Storage:** Shed included with the detached house

392 Erb Street W

Fourplex

Financials

Income	
Unit 1: 4 Bed 1 Bath ~1,100 sq. ft.	\$2,311
Unit 2: Bachelor 1 Bath ~400 sq. ft.	\$1,500
Unit 3: 5 Bed 1 Bath ~1,450 sq. ft.	\$2,350
Unit 4: 5 Bed 2 Bath ~1,500 sq. ft.	\$2,900
Gross Monthly Rent	\$9,061
Gross Annual Rent	\$108,732
Expenses	
Proprety Taxes	\$9,365
Insurance	\$5,502
Water	\$5,016
Hydro - Unit 1	\$2,316
Hydro - Unit 2	Paid by tenant
Hydro - Unit 3	Paid by tenant
Hydro - Unit 4	Paid by tenant
Heat (Gas)	\$2,500
Snow Removal	\$2,550
Lawn & Grounds Maintenance	\$1,200
Repairs & Maintenance (Estimate - \$1,000 /unit)	\$4,000
Total Annual Expenses	\$32,449
Net Operating Income (NOI)	
	\$76,283

Combined

Gross Monthly Rent	Gross Annual Rent	Total Annual Expenses	Net Operating Income (NOI)
\$11,061	\$132,732	\$39,456	\$93,276

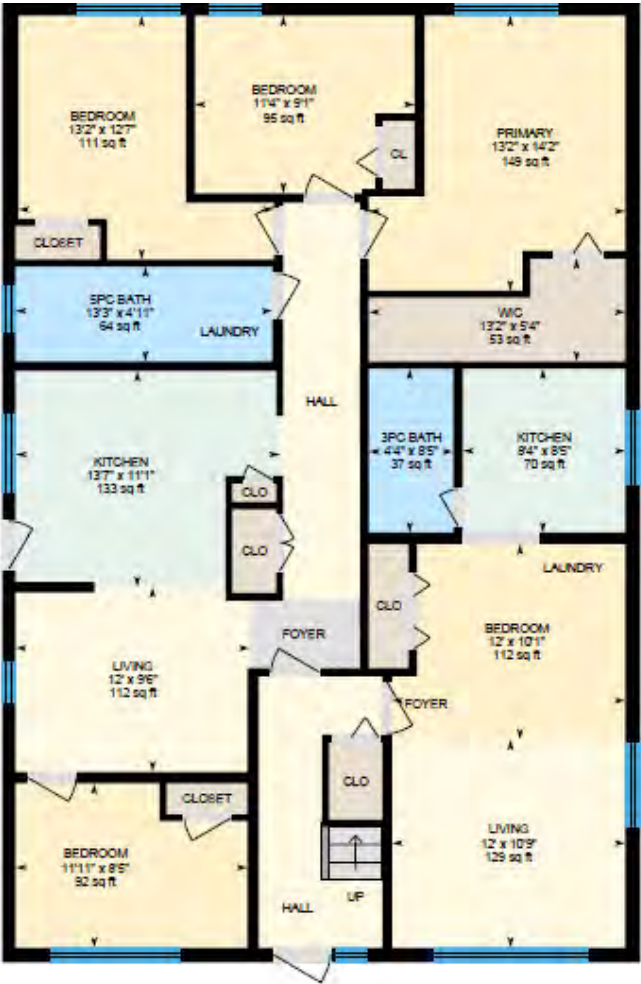
398 Erb Street W

Detached House

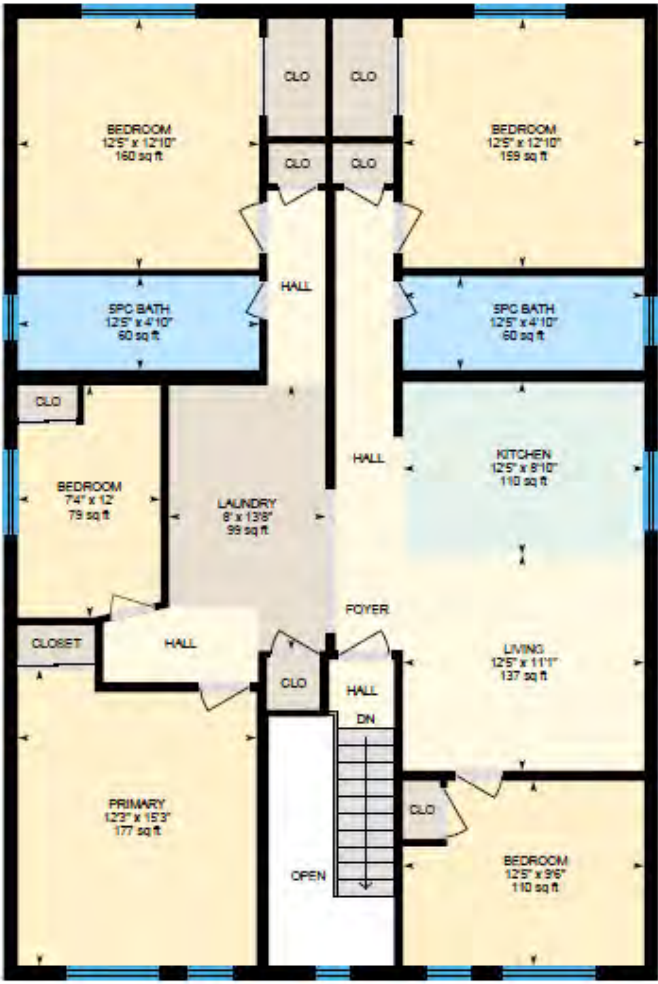
Financials

Income	
House: 4 Bed 1.5 Bath ~1,200 sq. ft	\$2,000
Gross Monthly Rent	\$2,000
Gross Annual Rent	\$24,000
Expenses	
Proprety Taxes	\$3,881
Insurance	\$2,126
Water	Paid by tenant
Hydro	Paid by tenant
Heat (Gas)	Paid by tenant
Snow Removal	-
Lawn & Grounds Maintenance	-
Repairs & Maintenance (Estimate - \$1,000 /unit)	\$1,000
Total Annual Expenses	\$7,007
Net Operating Income (NOI)	
	\$16,993

Floorplans 392 Erb Street W



Main Floor
Unit 1-2



2nd Floor
Unit 4

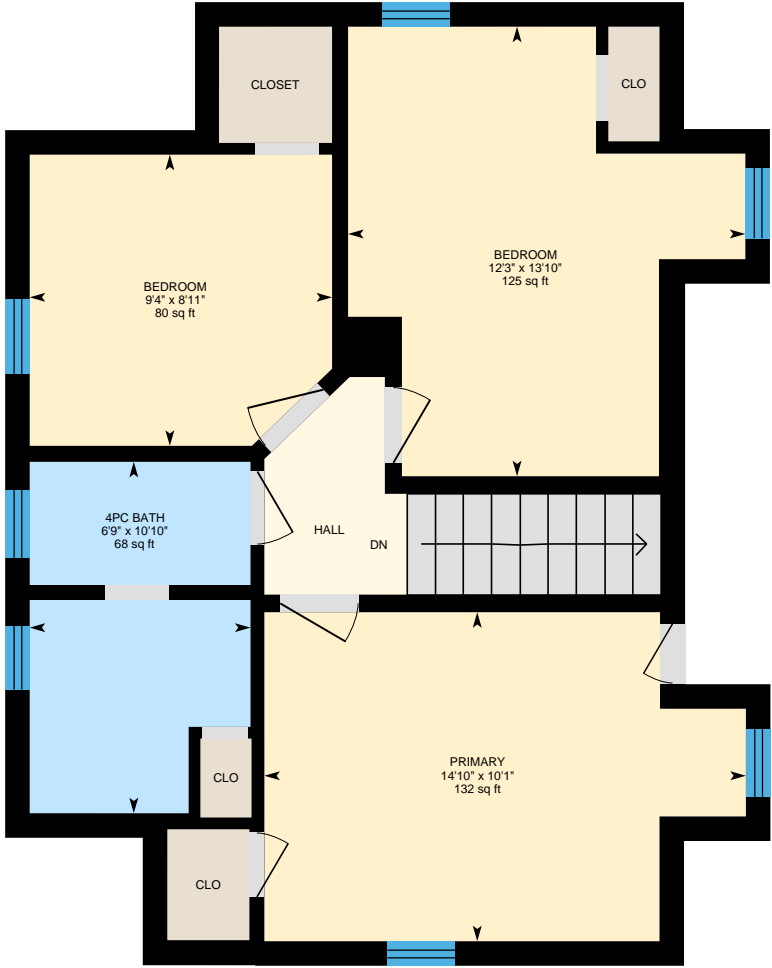


Unit 3

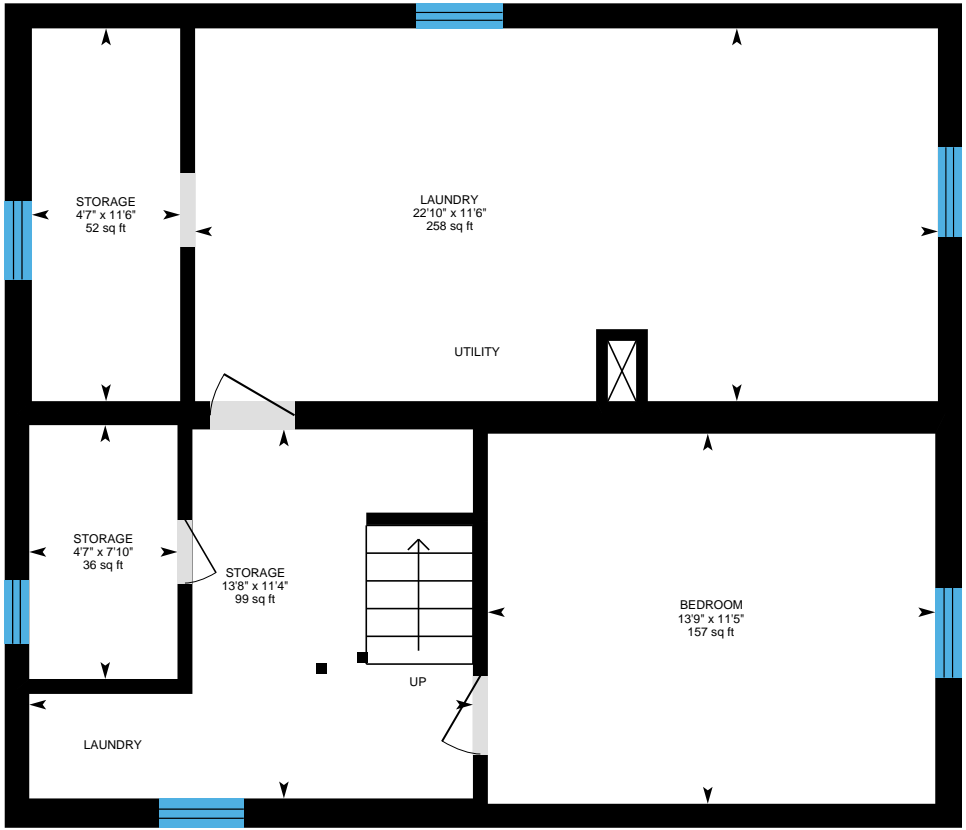
Floorplans 398 Erb Street W



Main Floor

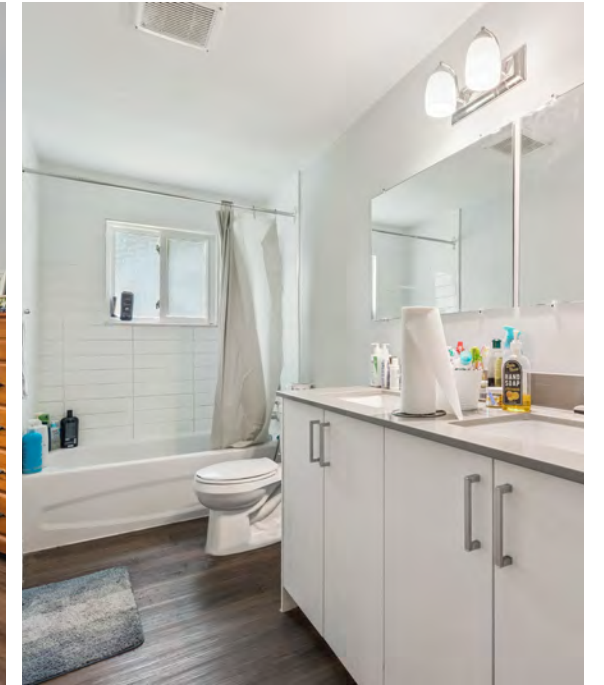


2nd Floor



Basement







Offering Process

Offers are to be submitted through Lennard Commercial Realty in the form of an Agreement of Purchase and Sale and include the Vendor's form of Schedule A (to be provided by Lennard upon request).

Offers will be reviewed on an as-received basis.

Prospective Purchasers should note that the Vendor is under no obligation to respond to, nor accept, any proposal. The Vendor reserves the right to remove the Property from the market and to alter the offering process (or the timing thereof) at its sole discretion, without being obliged to justify its decision in any way.

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