

# 3301-3325 Uplands Drive

Proven Value-Add High Rise & Townhome Rental Community  
in Suburban Ottawa, ON

Investment Memorandum | May 2025



**CUSHMAN &  
WAKEFIELD**  
Ottawa





# Executive Summary

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Cushman & Wakefield Ottawa and TD Cornerstone Commercial Realty Inc. (collectively, the “Advisors”) are pleased to present for sale a 100% freehold interest in Gilboa Place Apartments (the “Property”) on behalf of Ayalon Holdings Limited (the “Vendor”). This proven value-add, 209-unit multi-residential rental community is situated on a 6.07-acre site at 3301-3325 Uplands Drive, in Ottawa, Ontario, and comprises a high-rise apartment tower along with a collection of townhomes.

Constructed in 1978, the Property features an 8 and 10-storey apartment tower with 137 units, offering a mix of bachelor, one, two, and three-bedroom suites. Larger, 2-storey, townhome-style units are located at the base of the tower, providing a range of layouts that cater to a diverse tenant base. All tower units include large private balconies, allowing residents to enjoy peaceful views, a retreat from the bustle of downtown Ottawa. The Property also includes 72 townhomes distributed across six blocks, offering spacious three and four-bedroom layouts well suited for families. Ample tenant and visitor parking is available through a two-level parking structure and surface parking, totaling 261 spaces.

With excellent connectivity to downtown Ottawa, major employment hubs, Carleton University, and recreational destinations throughout the Greenbelt, the Property offers an attractive living experience for a wide range of tenant profiles.

On behalf of the Vendor, the Advisors are seeking expressions of interest from qualified parties on the basis of the information included within the Confidential Information Memorandum, property tours and Virtual Data Room (VDR), which shall be made available to parties that have executed the Confidentiality Agreement provided by the Advisors.

Please contact the Advisors with any inquiries or tour requests.

**209 Units**  
**137 Tower Units & 72 Townhome Units**

**261 Parking Stalls**

**\$1,616 Average In-Place Rent**

**99% Occupancy**

**Spacious Suites Average  
1,095 sq. ft**

**Significant Gap to Market Rent**

# Investment Highlights

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## Rare Multi-Residential Investment Opportunity

The Offering presents investors with a rare opportunity to acquire a substantial, well-maintained multi-residential asset in Ottawa, one of Canada's most stable and in-demand rental housing markets. Developed in 1978 by the Vendor, the Property has been well maintained and professionally managed by a third party and offers suites ranging from bachelor to four-bedroom layouts. The Property appeals to a broad tenant demographic and presents investors with the opportunity to acquire a stabilized asset with significant rental upside and future development potential.

## Prime Suburban Location

Located in Ottawa's Hunt Club corridor, the Property is well situated in a quiet, residential enclave surrounded by a broad range of amenities. The Property is deemed "Very Walkable", benefiting from a WalkScore of 70. The Property is steps from the Hunt Club-Riverside Park Community Centre, residents enjoy access to a wide variety of recreational facilities, including a full gymnasium, weight room, and several multipurpose rooms catering to all age groups. Everyday conveniences are also within easy reach, with a Metro & Shoppers Drug Mart anchored plaza and Hunt Club Medical Centre located immediately adjacent to the Property. This opportunity offers prospective buyers a well-located residential project just steps from everyday essentials.

## Exceptional Transit Networked Location

The Property offers excellent access to key transportation networks. The Property benefits from direct access to mass-transit with multiple bus routes at the door with direct connection to Ottawa's Line 2 Light Rail Transit (LRT) system. Located along the Hunt Club Corridor, the Property enjoys access to several major thoroughfares, namely Hunt Club Road, Bronson Avenue/Airport Parkway and Riverside Drive, offering quick access to all points across the City and beyond. Additionally, the Property is located in immediate proximity to the Ottawa International Airport. The Property offers prospective purchasers to acquire a well-located asset with efficient access to Ottawa's entire transportation network.



## Stable Cash Flow & High Occupancy

Currently 99% occupied, the Property offers strong in-place cash flow and excellent leasing stability, while providing investors with the opportunity to further elevate rents to market levels upon turnover. The surrounding submarket remains exceptionally tight, with a vacancy rate of just 1.3% as of October 2024, according to CMHC. The Property's position within the market appeals to a wide demographic delivering income stability rooted in strong market fundamentals.

## Below Market Rents with Material Upside

The Property offers an attractive blend of long-term income stability and value enhancement potential through continued suite modernization. Over the past 5-years (48.8%) have been renovated, positioning the asset for incremental rental growth as remaining units turn over. With an average rental gap of 38% to market, the Offering presents an opportunity for investors to unlock significant upside through unit upgrades and natural tenant turnover.

## Future Development Potential

The exiting townhomes and parking area comprise ~4.5 acres of well-located, underutilized suburban land, presenting an opportunity for future mid- to high-rise residential development. A purchaser can benefit from existing income generation while pursuing rezoning and development approvals.

# Property & Location Overview

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The Property is situated on a generous 6.07-acre site, comprising an 8-storey and 10-storey residential tower and six-block townhome complex. The Property comprises 209 units, with 137 units located in the apartment tower and 72 townhome units.

Featuring a desirable unit mix, the Property offers a range of bachelor to four-bedroom suites, appealing to a broad tenant demographic. With an impressive average suite size of 1,095 square feet, the suites offer a high level of comfort and functionality. As leases turn over, units are being modernized, offering incoming tenants new interiors combined with generous layouts.

Residents enjoy a wide array of on-site amenities, including private balconies, 24-hour video surveillance, secure key fob access, spacious, fully renovated laundry facilities, covered and surface parking, and newly installed EV charging stations, all contributing to a safe and convenient environment.

Strategically located just off Hunt Club Road, a major east-west arterial route, the Property enjoys excellent connectivity across the city. The Hunt Club corridor is recognized as one of Ottawa's most amenity-rich submarkets, featuring a wide array of retail, dining, fitness, hospitality, and automotive offerings. The Property further benefits from its location adjacent to a Metro and Shoppers Drug Mart-anchored shopping centre, offering essential retail and medical services.

**6.07 Acres**  
Site Size

**1978**  
Year Built

**209**  
# of Suites

**1,095 sq. ft.**  
Avg. Suite Size

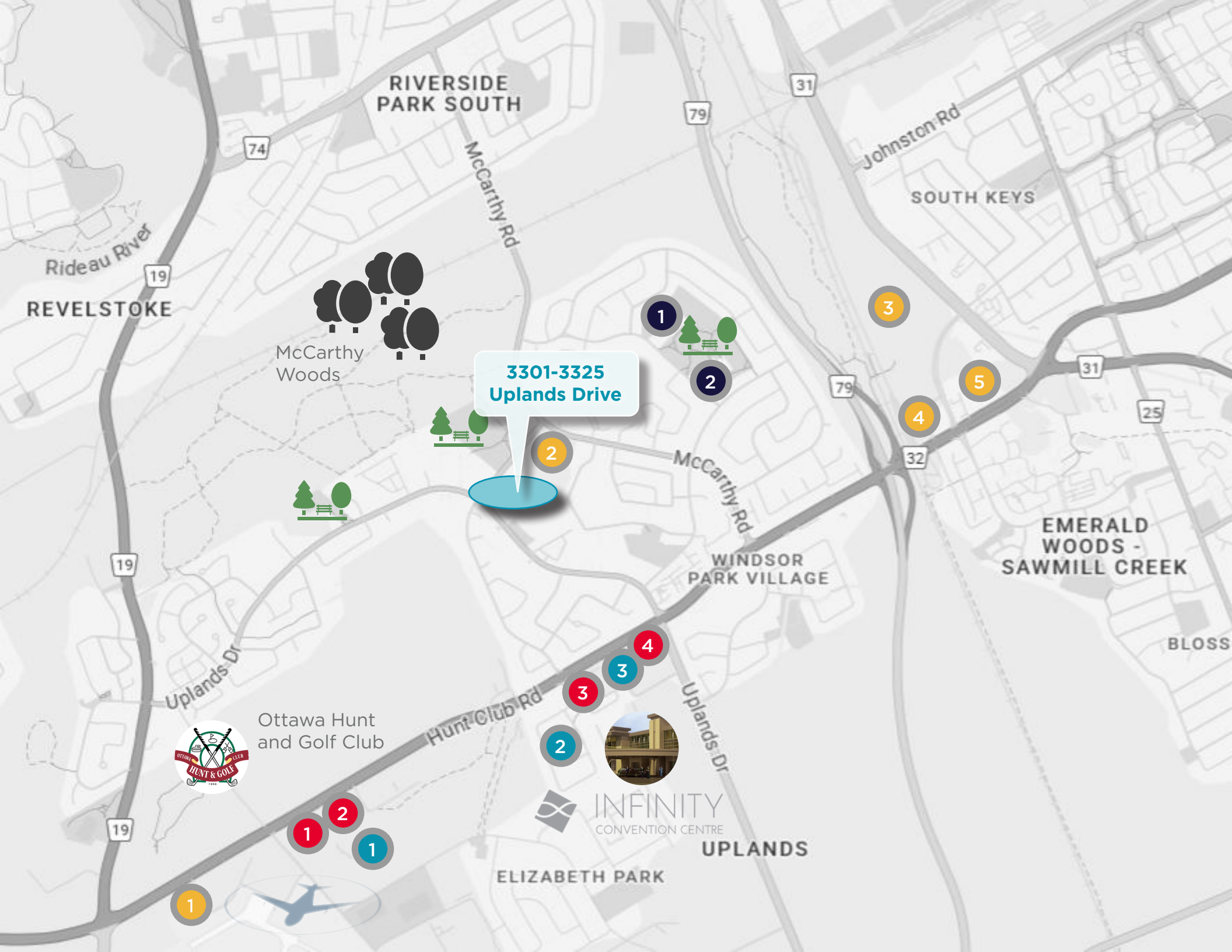
**261**  
Parking Stalls

**99%**  
Occupancy

**137**  
Tower Units

**72**  
Townhome Units





RIVERSIDE  
PARK SOUTH

REVELSTOKE

McCarthy  
Woods

3301-3325  
Uplands Drive

WINDSOR  
PARK VILLAGE

EMERALD  
WOODS -  
SAWMILL CREEK

Ottawa Hunt  
and Golf Club

INFINITY  
CONVENTION CENTRE

UPLANDS

ELIZABETH PARK

1

1

2

1

2

3

3

4

1

2

2

3

4

5



## Retail

1. T&T Supermarket anchored strip mall
  - Second Cup Café
  - Moxies
  - Bambu Restaurant
  - Royal Rooster Shawarma
  - Mary Brown's Chicken
  - TD Canada Trust
2. Metro anchored strip mall
  - Shoppers Drug Mart
  - BlueSky Dental
  - Moose Mcquire's Pub & Grill
  - Quickie
  - Hunt Club Medical Centre
3. Walmart anchored strip mall
  - Montana's BBQ & Bar
  - Winners
  - indigo
  - Kelseys Original Roadhouse
  - Shoppers Drug Mart
  - Staples
  - Mucho Burrito
4. Cineplex Oden Cinemas
5. Pro Hockey Life anchored strip mall
  - Dollarama
  - McDonald's

## Restaurants

1. Tim Hortons
2. The Keg
3. Lone Star Texas Grill
4. The Royal Oak

## Schools

1. Bayview Public School
2. Holy Family School

## Hotels

1. Days Inn by Wyndham
2. Homewood Suites by Hilton
3. Holiday Inn Express & Suites



# Hunt Club Corridor

The Property is strategically located in Ottawa's south end, within the highly desirable Hunt Club Corridor. Positioned at the corner of Uplands Drive and Paul Anka Drive, the Property offers a rare balance of natural surroundings and urban convenience. Nestled near the Ottawa Greenbelt, the Property benefits from serene, green views while remaining firmly within city limits. Residents enjoy direct sightlines to the historic Ottawa Hunt and Golf Club, a prestigious private club established in 1907.

The Hunt Club Corridor is a well-established commercial node which offers a diverse mix of shopping centres, retail pads, hospitality and essential services. The area features a wide range of food, fuel, grocery, coffee, fitness, and retail options, making it a highly convenient and self-sufficient neighbourhood. The area is also supported by major employers in retail, construction, and health care & social services, providing a stable local employment base. The submarket also boasts several prominent hotels including Sandman Signature, Hampton Inn, Holiday Inn, and Homewood Suites. Additionally, home to the Ottawa Macdonald-Cartier International Airport, which provides direct access to global markets. In 2024, the airport welcomed over 4.6 million passengers, underscoring its significance as a key transportation hub for both business and leisure travel.

The immediate 3-kilometre catchment area surrounding the Property features a strong and stable demographic profile, with an average household income of \$144,534 and a population of over 48,000 residents. The area's average age of 38 reflects a balanced demographic mix, appealing to families, young professionals, and retirees alike. Its location offers proximity to downtown Ottawa while being comfortably set on the inner edge of the Greenbelt, delivering the best of both worlds.

Hunt Club Road is south-Ottawa's primary east-west throughfare, connecting to both highways-416 and 417. It also provides access to Bronson Avenue/Airport Parkway, a 4-minute drive from the Property, delivering direct connection to downtown Ottawa to the north (17min drive) or Ottawa Airport to the south (5min drive). The Property also offers excellent transit connectivity, with a bus stop located directly in front of the Property with access to Ottawa's Light Rail Transit (LRT) network, offering efficient connectivity to downtown Ottawa and other major nodes. The recent expansion of Lines 2 and 4 which connect to nearby the South Keys Station, further enhances access, now linking the Airport (Line 4) and Limebank Station (Line 2) in the city's south end, improving overall integration with the city's public transit network.



Total Population  
**9,896**  
(1 km)



Total Households  
**3,732**  
(1 km)



Avg. Household Income  
**\$111,699**  
(1 km)



Avg. persons per Household  
**2.65**  
(1 km)

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Total Population  
**23,056**  
(2 km)

Total Households  
**8,730**  
(2 km)

Avg. Household Income  
**\$150,537**  
(2 km)

Avg. persons per Household  
**2.64**  
(2 km)

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Total Population  
**48,758**  
(3 km)

Total Households  
**18,498**  
(3 km)

Avg. Household Income  
**\$144,534**  
(3 km)

Avg. persons per Household  
**2.64**  
(3 km)



# Exclusive Advisors



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