



## Media Backgrounder

# Exciting Opportunity In Downtown Galt Old Woolco Building Goes On The Market

Cambridge, Ontario. Monday, January 28, 2008...The City of Cambridge has issued a call for offers to purchase and redevelop a city-owned property on 90 Main Street, formerly the Woolco retail operation.

“Interested purchasers have until 12:00 noon on Wednesday, March 5th, to submit an offer along with their proposed redevelopment plans,” says Bo Densmore, Cambridge’s Director of Economic Development. “This property presents an excellent opportunity to redevelop in the core area in close proximity to the University of Waterloo’s School of Architecture, new City Hall and the Farmers’ Market.”

The site is located on the north side of Main Street in Galt City Centre; one of the City’s three historic Core Areas. Built in the late 1960s, the three floors of the building have approximately 64,000 square feet of space and a street frontage of 164.2 feet. The site is about .60 acres and is zoned C1 (Commercial) and RM1 (Multi Family Residential).

Due to the location of the property for sale, development charges are exempt and there are a number of incentive programs which may be a financial consideration going forward.

“It’s a strategic real estate opportunity that will have a positive impact on the community. We are looking forward to reviewing redevelopment plans that will build on the vibrancy of downtown Galt,” Densmore adds.

The City of Cambridge originally purchased the property on 90 Main Street in 2003. In 2004, it was sold to 148315 Ontario Ltd., however the developer failed to carry out plans for a proposed commercial/residential development. Cambridge reacquired the property in 2007.

Additional information, including photographs and purchase and redevelopment specifications can be viewed on line at [www.cambridge.ca](http://www.cambridge.ca). (Specifically under Corporate Services, Purchasing Services, Tender and Quote Bid Opportunities, <http://www.city.cambridge.on.ca/tenderDocs/Woolco%2090%20Main%20Street%20-%20Offer%20to%20Purchase%20Jan.%202008.pdf>.) There is also an opportunity for an on-site tour on Wednesday, February 13th, 2008 from 1:30 p.m. to 3:30 p.m.

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The City of Cambridge is one of the fastest growing areas in the country. It is strategically located astride highway 401 in Southwestern Ontario, part of Canada's Technology Triangle. In 2007, the population reached over 124,000 people with a multicultural mix and a strong foundation of support services. Cambridge has a diverse economic base with leading industries in manufacturing, automotive, high technology, pharmaceutical, business and financial services and hospitality/retail. The Corporation of the City of Cambridge is an employer with a work environment that offers the opportunity to provide service to the community through creativity and innovation, and with opportunities for career growth and advancement.

For more information on the area or the corporation visit [www.cambridge.ca](http://www.cambridge.ca)