



American Standard Redevelopment

Hespeler Village is about to see the revitalization of the former American Standard property at 19 Guelph Avenue. HIP Developments Inc., a local real estate development company, recently acquired the former mill site and industrial buildings and is set to begin its \$50 Million investment at the landmark Hespeler site. The property is in a highly desirable location along the Speed River at the base of the Mill Pond Falls and is adjacent to the main retail street of Hespeler - Queen Street. The redevelopment project will see 197 new residential units with retail, amenity and community space added to the Hespeler Core Area along with the adaptive re-use of historic buildings built in the 1800s. HIP has worked collaboratively with its partner, previous owner JG Group, the City of Cambridge and the Hespeler BIA through design and municipal approvals towards bringing the vision to reality.



Riverbank Lofts



The Standard

Set to commence in March, the project will see construction of “The Standard”, a new 10 storey, 152 unit luxury apartment community; and rejuvenation and conversion of the iconic four storey riverfront building along the Speed River into 45 condominium units, the “Riverbank Lofts”. Both buildings will feature spectacular views of the Speed River, Mill Pond Falls and Mill Pond, and will offer future residents convenient access to commercial amenities in the many Queen Street shops.

The redevelopment will strike a balance between new investment and recognition and inclusion of history. “The Standard” name is a nod to the former American Standard employer onsite. While demolition of two onsite buildings is required to enable the new building, adaptive re-use will occur for not only the “Riverbank Lofts” building, but also “Building C” along Guelph Avenue. “Building C” is envisioned for a future community or public use. In recognition of the former buildings onsite and previous use, materials will be preserved and incorporated into property signage as well as a public open space feature with park benches and interpretative signage along Guelph Avenue. Most notably, the open space feature will incorporate a building date stone featuring Jacob Hespeler’s initials and the construction date 1847 which will serve as desirable park space not only for residents of “The Standard” and “Riverbank Lofts” but also for the general public.

The project is expected to see completion of site work, exterior “Riverbank Lofts” building restoration and construction of The Standard by Fall of 2017. Condo sales will launch midway through the overall project when site activity is in full buzz in Spring 2017. The target is for all units to be sold and occupied in the “Riverbank Lofts” condo, and all units to be rented in “The Standard” by 2018.

HIP is excited to restore and preserve the iconic riverside mill for years to come and bring over 300 new residents to the Hespeler core area. The mill site will become a focal point of the district branding initiative “The Village” for the Hespeler core. This project will transform and revive a historic river presence in Hespeler and provide a tremendous economic boost to local shops, restaurants and service businesses that have worked to create a vibrant and healthy core.



Courtyard View

For more information contact:

Economic Development Division Corporation of the City of Cambridge
50 Dickson Street, PO Box 669 Cambridge ON N1R 5W8 (519) 740-4683
econdev@cambridge.ca www.cambridge.ca



To subscribe to future Cambridge Business Connection [Click Here](#)
Add us to your safe recipient list!