

Cambridge apartments trade for \$147m in city's biggest rental sale in years

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The deal is set to be announced later today



- **What** BGO has acquired a 284-suite multifamily complex in Cambridge
- **Why** In-place occupancy today is approaching stabilization
- **What next** BGO Living will manage the complex

BGO has paid \$147m for a multifamily complex in Cambridge, Ont., the city's largest such trade in years, *Green Street News* can reveal.

The New York-based investment manager bought the 248-unit property at 140 and 150 Hollywood Court, known as the Camby, for \$593,000/unit. Cushman & Wakefield acted as the unidentified vendor's advisor, and McCarthy Tétrault

was the legal counsel for BGO. The deal closed on Nov. 7, and an announcement is slated for later today.

The twinned, eight-storey towers were built in 2023 and 2024, and occupancy is approaching stabilization. BGO Living will manage the complex.

“The Camby is thoughtfully designed to meet the needs of the growing population of the [Kitchener-Waterloo-Cambridge] corridor, offering a compelling blend of quality, connectivity, and lifestyle amenities that will support long-term tenant demand,” Adam Hagedorn, a principal focused on portfolio management, said in a statement.

The next-biggest apartment trade in Cambridge since Green Street’s Sales Comps Database started actively tracking in 2020 was Skyline Apartment REIT’s acquisition of the 153-unit Riverview, at [49 Queen Street East](#), in 2023 for \$83.3m, or \$545,000/unit.

The Camby’s towers are connected by a three-storey amenities pavilion that includes a fitness centre, smart parcel lockers and a pet spa. There is also a rooftop terrace with fire pits, an entertainment lounge, a games room and coworking spaces. The Camby has 338 parking stalls.

Sustainability benefits include hybrid heat pumps in all units, motion-censored lighting in common areas, and enhanced energy-use monitoring for water, hydro and thermal energy.

The open-concept suites, with an average size of 762 sq ft, have large kitchen islands, quartz countertops, stainless-steel appliances, in-suite laundry and smart features, such as programmable Nest thermostats and keyless entry.

The Camby is adjacent to Highway 401 and is about 400m from Pinebush Road, which has Grand River Transit public bus access. Regional GO buses are available at Cambridge Smart Centre station, some 350m away.