



Contact: André Pouliot
Tel: (506) 634-1811 Ext. 321
Email: apouliot@turnerdrake.com

FOR IMMEDIATE RELEASE

SMART CITY TIGHTENS UP OFFICE VACANCY

City Boasts Lowest Overall Vacancy Rate in Maritimes

Fredericton boasts the lowest overall office vacancy rate in the Maritimes: decreasing 2.62 percentage points over the past year, vacancy now sits at 6.97%. Fredericton also commands the highest overall net rental rate in New Brunswick, \$12.97/ft.². That is the conclusion from the latest of six rental surveys recently conducted by Atlantic Canada real estate counsellors, Turner Drake & Partners Ltd.

The surveys are thought to be the most comprehensive ever conducted in Greater Fredericton: a team of trained researchers collected rental, operating expense and vacancy data for 54 office buildings, some as small as 5,000 ft.², with a total rentable area of over 2.1 million ft.².

Fredericton's most dramatic change in vacancy was in the Class B market: the vacancy rate decreased by 6.11 percentage points from 2011 to its current 6.21%, and net rents increased by almost 8% to \$12.82/ft.² in 2012. The significant decrease in Class B vacancy has Fredericton nipping at Moncton's heels: the Class B vacancy rate in the Hub City is 5.94%. Saint John trails behind, with Class B office vacancy sitting at 11.21%. Fredericton is New Brunswick's office landlords' market, commanding the highest net rents overall and for Class B and C office space in the province.

Turner Drake & Partners Ltd. is a multi-disciplinary firm of real estate consultants offering valuation, property tax, counselling, economic intelligence, and Lasercad™ space measurement advice, throughout Atlantic Canada; together with brokerage (sales and leasing) services in Nova Scotia, New Brunswick and Prince Edward Island.

XXX

If you would like more information about this topic, or wish to schedule an interview with André Pouliot, please call him at (506) 634-1811 ext. 321 or email apouliot@turnerdrake.com.