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IS INVEST NB WORKING FOR MONCTON?

Moncton office and industrial vacancy rates decline, while net rents among lowest in Atlantic Canada

Moncton has fared well over the past year, with office and industrial vacancy rates declining to a healthy 6.69% and 5.82% respectively. Net rents remain among the lowest in Atlantic Canada. What is attracting business to Moncton? Invest NB recently announced that McKesson Canada is investing \$25 million into a distribution business in Moncton and there is the potential for a convention centre development in downtown Moncton. We anticipate the overall vacancy to further decrease in both the office and industrial markets as demand picks up over the next year. That is the conclusion from the latest of twelve 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 Moncton: a team of trained researchers collected rental, operating expense and vacancy data for 120 office and industrial buildings, some as small as 5,000 square feet, with an aggregate rentable area of over 5.7 million square feet.

How does Moncton compare with its New Brunswick counterparts? Moncton's office vacancy is 6.69% compared to Saint John's and Fredericton's office vacancies of 10.73% and 6.43% respectively. Net rents for office space in Moncton are sitting at \$12.41/ft.² versus \$11.64/ft.² in Saint John and \$12.71/ft.² in Fredericton. Moncton's industrial vacancy is 5.82%, compared industrial vacancies of 1.42% in Saint John and 8.92% in Fredericton. Net rents for industrial space in Moncton are sitting at \$6.05/ft.², while Saint John net rental averages \$6.12/ft.² and Fredericton's average net rent is \$6.37/ft.².

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.

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If you would like more information about this topic, or wish to schedule an interview with Ashley Urquhart, please call her at (902) 429-1811 ext. 340 or email aurquhart@turnerdrake.com.