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FREDERICTON NO LONGER LEADING MARITIMES

Remains Hot Spot for Business in New Brunswick

Despite an increase in the office vacancy rate in 2011, Fredericton has the lowest overall vacancy rate in New Brunswick for office space. Although once leading the Maritimes, Fredericton is now trailing behind Halifax ... now leading the Maritimes with the overall lowest vacancy rate. 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 49 office buildings, some as small as 5,000 square feet, with a total rentable area of over 2.0 million square feet.

Currently sitting at 9.74%, the vacancy rate for office space in the province's capital increased significantly from 5.62% in 2010. However, Fredericton still has the lowest vacancy in New Brunswick signalling Fredericton as the place to do business in New Brunswick. Overall net rent currently sits at \$12.48/ft.² down from \$12.90/ft.² in 2010, mainly due to a 4.42% decrease in net rental rates in Class B office buildings. Turner Drake anticipates that the new office space to come to market in Fredericton will initially drive the vacancy rate up to 10.49% from the current 9.74%.

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 Eastern 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.