

# MARKET SURVEY (DECEMBER 2015) CHARLOTTETOWN WAREHOUSES

## Scope

This survey included every warehouse building with a total rentable area of 5,000 ft.<sup>2</sup> or greater, available for rent in the Greater Charlottetown area. A team of trained researchers collected rental, operating expense and vacancy data on 7 buildings with an aggregate rentable area of 241,021 ft.<sup>2</sup>. The survey successfully collected information on 96% of the rental stock polled. The following results flow from what we believe is the most comprehensive survey of warehouse space ever undertaken in Greater Charlottetown.

## Vacancy Rates

The vacancy rate excludes any space available for sub-lease: it is the total amount of space which is vacant and not currently leased. The vacancy rate in Greater Charlottetown decreased 6.05 percentage points from the 2014 level. The current overall vacancy rate is 14.00%, down from 20.05% last year.

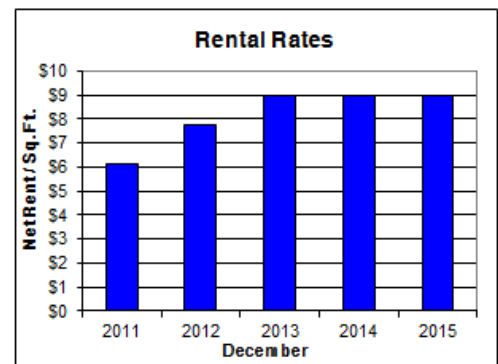
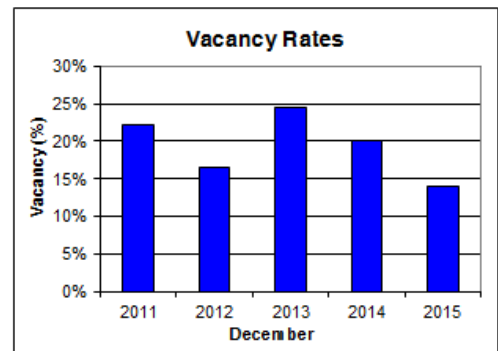
The decreased vacancy rate in Greater Charlottetown can be attributed to a significant increase in demand in West Royalty Industrial Park, which experienced a vacancy rate drop from 16.04% in 2014 to 8.32% in 2015.

Our survey includes all the major centres in Atlantic Canada. The overall vacancy rate by location is as follows: Greater Fredericton 14.16%; Greater Saint John 9.09%; Greater Moncton 18.56%; Greater St. John's 9.22%; Halifax Regional Municipality 13.78%; Greater Charlottetown 14.00%.

Our survey also measured rental rates. The overall average net rental rate/ft.<sup>2</sup> by location is as follows: Greater Fredericton \$6.81; Greater Saint John \$6.94; Greater Moncton \$6.08; Greater St. John's \$10.61; Halifax Regional Municipality \$7.64; Greater Charlottetown \$8.99.

## Forecast (Next 12 months)

We anticipate that the overall vacancy rate will decrease to 11.24% from the current 14.00% over the next year, driven by a slight increase in demand. The net absolute rent/ft.<sup>2</sup> is expected to remain stable.



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