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FOR IMMEDIATE RELEASE:

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Press Release

CHARLOTTETOWN: AN ONGOING SUCCESS STOREY

Charlottetown's historically high vacancy rates in Class A office space have undergone a second consecutive year of decrease: good news for downtown building owners and a signal of Charlottetown's stability when compared to its neighbours in Atlantic Canada. This year, overall vacancy rates in Charlottetown decreased, by 1.6% to 13.0% - still higher than what is generally considered healthy but nothing to scoff at when compared to rates in Halifax (17.3%) or New Brunswick (16.1% overall for Moncton, Saint John, and Fredericton).

Meanwhile in Charlottetown, Class A vacancy fell from 14.95% in December 2016 to 12.07% in 2017, leading an overall decrease in vacancy: from 14.66% in 2016 to 13.05% at the end of 2017. Class B space continues to face high vacancy but remains steady over last year at 20.22%. In contrast, Class C vacancy continues to be the lowest of any market on the east coast, holding steady at just 2.66%.

Overall net rental rates in Charlottetown continue to sit at the top of the pack: at \$14.63/ft.², they are above those of Fredericton (\$13.25/ft.²), Moncton (\$13.06/ft.²), Saint John (\$12.27/ft.²) and Halifax (\$14.17/ft.²) but still below St. John's (\$15.32/ft.²). Net rents have held steady for all classes of office space in Charlottetown over last year, illustrating what appears to be a stable market.

Turner Drake & Partners Ltd., a "home grown" Atlantic Canadian company, has provided real estate advice for over forty years. From their offices in Halifax, St. John's, Charlottetown, Saint John and Toronto they provide tenants and landlords with leasing, property tax, valuation, counselling, planning, economic intelligence, and Lasercad® space measurement advice.

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If you would like more information about this topic, or wish to schedule an interview with James Stephens, please call him at (902) 368-1811 ext. 346 or email jstephens@turnerdrake.com.