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Prime retail space scarce New capacity will offer future relief

BY SCOTT LARSON, THE STARPHOENIX AUGUST 23, 2013

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Saskatoon's commercial real estate market continues to be hot, especially at the retail level where there is a scant 2.5 per cent vacancy rate, according to the latest ICR Commercial Real Estate report.

"Space is still limited," says Alvaro Campos, market research analyst with ICR. "People want to buy high exposure retail space like on Eighth Street and there are no options available."

An estimated 109,450 square feet has been absorbed in the market throughout the first three quarters of 2013, the report said.

Retail sectors such as Eighth Street, Stonebridge, University Heights, Blairmore and downtown continue to attract higher market rates. New retail developments are expected to attract lease rates in the range of \$25-35 per square foot (PSF), while existing vacancies range from \$18-\$25 PSF.

"It's a hot market right now," Campos said. "But over the next year and a half there is going to be over 200,000 square feet that is being proposed to be added to the market. That will cause vacancy to slightly rise, around three per cent."

New openings in the next year include the Co-op Liquor Outlet in Blairmore this winter and the Cactus Club Cafe on Auditorium Drive expected to open in summer 2014.

Northridge's new Stonebridge development will bring an added 140,000 square feet of commercial space to the area, and another new proposal in Stonebridge is looking at another 20,000 square feet of retail space for smaller bay tenants. There is also talk of Preston Crossing adding more retail space.

Campos said it will be interesting to see how the new South Bridge affects traffic patterns.

"It's going to make other areas that weren't as attractive be more

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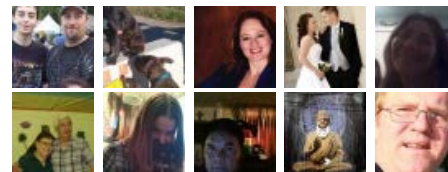
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attractive, like the southwest industrial."

INDUSTRIAL

The industrial market gained momentum as vacancy decreased 183 basis points from the previous quarter to 5.91 per cent as of August 2013.

The decrease in vacancy can be mainly attributed to 150,000 square feet being leased at 310 Melville Street (formerly Western Grocers) and 105,500 square feet at 820 60th Street East. An estimated 373,250 square feet have been absorbed throughout 2013. "That is a significant drop," Campos said.

"That brought down the vacancy by about two per cent. That brought down the vacancy rate to about five per cent, which is a healthy market."

DOWNTOWN

Downtown vacancy increased by five basis points from the previous quarter to 4.63 per cent as of August 2013. Suburban vacancy also decreased from the previous quarter of 2013 as vacancy decreased to 6.41 per cent as of August 2013, a decline of 25 basis points.

"(The downtown) has started to pick up momentum recently with the leasing of 25,000 square feet at Bayside by Vecima," Campos said. Vecima sold its building on Fourth Avenue to the city.

Campos cautioned backfill space may affect the vacancy rate in the next year.

He said at least 75,000 square feet will be re-entering the market by the end of 2013, which may push vacancy rates above seven per cent for the first time since 2008 for the downtown core.

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