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## BUSINESS

Winnipeg Free Press - PRINT EDITION

# Low office, industrial vacancy rates predicted for city

By: **Murray McNeill**

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WINNIPEG will boast some of the lowest office and industrial vacancy rates of any major Canadian city in 2011, according to the latest market forecast from Avison Young.

In a report released Tuesday, the international real estate firm said only Regina had lower office and industrial vacancy rates than Winnipeg in 2010. And not much will change in 2011.

It said Winnipeg should still enjoy the second lowest office vacancy rate among 12 major cities, and the third lowest industrial rate.

"It's stable, it's healthy, it's steady but sure," local Avison Young official Wes Schollenberg said of the Winnipeg market.

Schollenberg, who is managing partner of the firm's Winnipeg office, said all three segments of the market should see little change in vacancy rates this year.

The overall office rate is expected to decline by about two-tenths of a percentage point to 4.9 per cent, the industrial rate is expected to climb by about the same amount to 2.4 per cent, and the retail rate is expected to drop by about the same amount to 2.8 or 2.9 per cent.

Schollenberg said the strongest demand for space is in the Class A and Class B office buildings. Class C buildings tend to have a harder time filling vacancies because they usually can't offer as many amenities.

It's a similar story with older industrial buildings.

"The industrial market has been struggling to fill old supply while landlords entice tenants with new product that came on stream in 2009 and 2010," the report said.

It describes retail as the best-performing segment of the local market. Demand remains strong and the supply of available space remains limited.

Schollenberg said he has a couple of smaller retail tenants looking for space in a strip mall, "and there's not a lot to choose from."

Most of the larger shopping centres also have vacancy rates of less than three per cent, the report adds.

It said 2010 was also another banner year for sales of investment properties in Winnipeg, with more than \$500 million worth of transactions completed.

"Strong results are expected again in 2011," it adds.

Nationally, the company said Canada's commercial real estate market should continue to improve this year in spite of a sputtering U.S. economic recovery and the growing European debt crisis.

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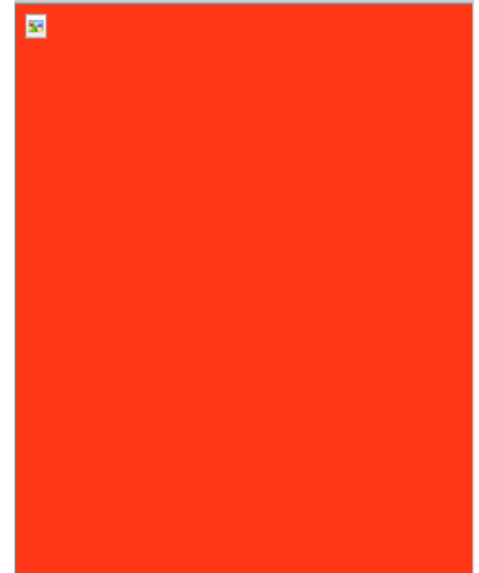
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