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MarketData: Canadian Industrial Vacancies On the Rise

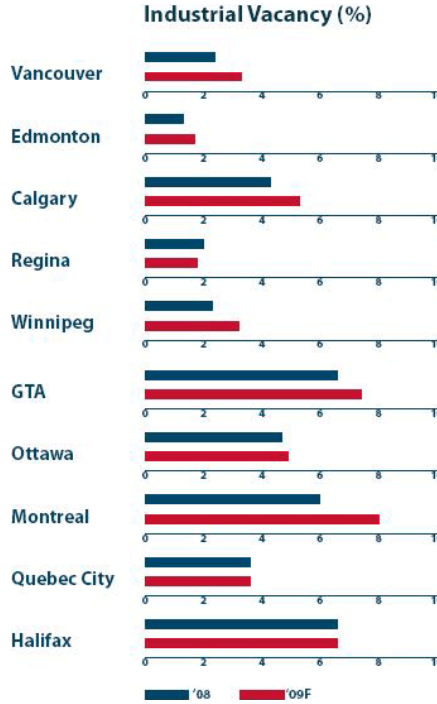
By John McCloud

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TORONTO-The annual forecast from Avison Young Commercial Real Estate projects Canada's national industrial vacancy rate will increase to 6.4% by the end of 2009 from 5.4% in November '08. The real estate services firm, which is part of Grubb & Ellis, attributes the rise to a combination of construction completions and limited tenant expansions caused by a downturn in manufacturing and resource-based industries. On a regional basis, only Regina, Saskatchewan and Quebec City are forecast to have slight decreases, while the vacancy rate in Halifax is expected to remain unchanged.

According to Avison & Young, industrial land sales began to soften last year and construction activity is anticipated to moderate this year. Nonetheless, supply will continue to outpace demand, resulting in stabilization and possibly retreat of rents.

"Tenants will be scrutinizing their budgets and landlords may have to offer concessions," says Avison & Young chairman and CEO Mark E. Rose. "Some tenants will be looking at reconfiguring their space to address alternative workplace strategies and maximize efficiencies. Others will be offering sublease space to the market. In the near term, the market may also witness the 'greening' and retrofitting of some older buildings and an upswing in sale/leaseback transactions." Proactive tenants will strive to achieve efficiencies by modernizing their real estate, while others will focus solely on gross rents, he adds.



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