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## Coq. industrial land sales, leasing slow



Completion of the Port Mann/Highway 1 project could make the United Boulevard industrial area more attractive to commercial tenants.

CRAIG HODGE/THE TRI-CITY NEWS  
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By [Gary McKenna - The Tri-City News](#)

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With economic uncertainty and major road construction in the Highway 1 corridor, industrial property tenants in Coquitlam are taking a wait-and-see approach to extending their leases or expanding their operations.

Ben Lutes, an associate of industrial sales and leasing with commercial real estate services company [Avison Young](#), said the market has remained relatively static over the last six to nine months.

"We hear again and again that a lot of people are holding off on making a decision in the short term," he said. "A lot of tenants are renewing their leases one year at time."

While heavy construction activity for the Port Mann/Highway 1 project has hampered lease activity in the short term, Lutes believes that once the work is done things could pick up.

When the work is complete traffic congestion is expected to ease, giving businesses located in the United Boulevard industrial area easy access to both the Fraser Valley and downtown Vancouver.

"Right now driving through the construction everyday... is not helping leasing activity," he said. "But there is optimism as to how it will open up the area. [When construction is complete] it will be easier and more efficient for them to move in and out of Coquitlam."

An Avison Young report noted several significant industrial land sales transactions in the Tri-Cities. Wheeler Transport, formerly based in Port Moody, moved to a property at 1650 Hartley Avenue, paying close to \$5 million

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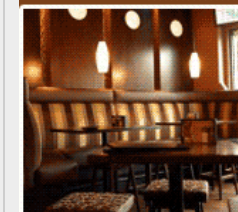
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for a 17,000 sq. ft. building.

The report noted that the high price showed the scarcity of industrial land in the Coquitlam area, adding that prices generally range between \$1 million to \$1.2 million an acre. Uni-Select Pacific began a lease of a 97,000 sq. ft. property on Glacier Street after moving its distribution facility from Burnaby.

The report also said that virtually all of Coquitlam's industrial land is developed, with just 36 acres remaining vacant at the time of the report.

### MOVES

Industrial building sales activity in Coquitlam between Jan. and May 2011:

- 1501 Hartley Ave. (15,663 sq. ft.) sold for \$2,375,000
- Fraser Reach Business Centre (2,537 sq. ft.) sold for \$410,000
- 1650 Hartley Ave. (17,040 sq. ft.) sold for \$4,995,000
- School House Business Park (1,359 st. ft.) sold for \$300,000

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