

AICRE INSIGHT

Q3 2021 – QUARTERLY INDUSTRIAL SALES UPDATE

34

**TOTAL
SALES**

24

**OWNER-USER
SALES**

4

**INVESTMENT
SALES**

6

**LAND
SALES**

BIG SALE:

Bentall GreenOak (on behalf of Sun Life Assurance) has purchased Buildings 1, 2, and 3 of the Henday Industrial Park, northwest Edmonton AB, for \$94,600,000. Total square footage was 618,363 SF and reportedly sold at a cap rate of 5.03%. The three buildings were constructed in 2015, feature 32' ceiling heights, and have good access to major arterials (Yellowhead and Henday).

EDMONTON:

Condominium and warehouse sales in South and Northwest Edmonton are similar in the \$165 - \$170 SF range. Site coverage (or available yard) is a big driver of price.

LAND SALES:

Consistent sale number (parcels) through each of the 3 quarters of 2021 – 6. Demand has decreased for smaller land parcels, and plenty of land is available in all areas of the city in the 1 to 3 acre range that traditionally appeals to owner-users looking to construct their building.

LAND TITLES:

Currently taking ~70 days from registration to having Land Title updated. As recently as May 2021, the LTO was processing Titles within 14 days. Title Insurance is important for those looking to take possession before new ownership is registered on Title. Cuts to staffing numbers and COVID to blame.

Q3 2021 - BUILDING SALES	Total # Sales	\$ SF Owner-User		\$ / SF Investors	Cap Rate
		Condo	Warehouse		
Edmonton	19	\$168	\$165	\$152.98	5.03%
St. Albert	2	\$298	-	-	-
Sherwood Park - Strathcona	-	-	-	-	-
Acheson / Spruce / Stony	6	-	\$188	\$306.00	7.35%
Fort Saskatchewan	-	-	-	-	-
Leduc + Nisku	1	-	\$95	-	-

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