

438 PAUL STREET

— DIEPPE, NEW BRUNSWICK —



THE OFFERING

438 Paul Street, Dieppe, NB



CBRE is pleased to present the opportunity to acquire 438 Paul Street Plaza, a multi-tenant investment offering situated in Dieppe, New Brunswick.

The plaza is populated with premier tenants, the majority of which are national brands. The offering consists of 6 retailers, 3 office users, totaling 30,671 SF of gross leasable area. The center is 70% leased, with vacancy consisting of 9,180 SF providing investors the opportunity to increase NOI while still receiving a stable income stream.

The property is advantageously located off the heavily traveled Paul Street (45,000 VPD) and off busy Champlain Street (77,000 VPD) as well as minutes from Highway 15. The site's ease of access and visibility provides large volumes of traffic and interception points over other centers in the area including CF Champlain, New Brunswick's largest Shopping Center.

The property was originally built in 1975, before being extensively redeveloped in 1990.

Address	438 Paul Street, Dieppe, NB
PID	70398235
Property Type	Retail Strip Center
Gross Leasable Area (GLA)	30,671 SF
Weighted Average Lease Expiry (WALE)	± 2.7 Years
Site Area	1.77 AC
Parking	90 Spaces (3 per 1,000 SF)
Year Built	1975-1990
Signage	Pylon and back-lit signage
Zoning	Commercial Highway Zone (CR)
Site Coverage	39%

[Click to Visit the 438 Paul Street Website](#)



Value-add opportunity with Long-term tenants in place



Great accessibility and visibility on one of Dieppe's primary commercial corridor



Low-vacancy area



Vibrant local economy



Strong demographics and employment; population of 68,424 within 5km

The Property Benefits from low operating costs and an affordable property tax bill. Ownership has been able to attract tenants through competitive lease structures.

THE BUILDING OVERVIEW

438 Paul Street, Dieppe, NB



Click to Visit the Interactive Map of 438 Paul Street



HIGHLIGHTS

- **Foundation:** Poured concrete perimeter extending below the frost line with concrete slab floor
- **Structure:** Steel frame
- **Roof System:** open web steel joist and truss system with a 2 ply Soprafix system of modified bituminous membranes (approx. 12 yr old)
- **Exterior walls:** White coloured metal siding and "Sto" textured concrete product. This product consists of thick Styrofoam insulation covered with a fibreglass type mesh and finished with a thin coat of cement covered with an epoxy finish
- **Fire Protection:** Fully Sprinklered
- **Electrical:** All rental spaces are metered separately
- **HVAC:** Roof mounted A.C. units and heat pumps supply heating with electric backups supply heating and air conditioning to the building. Each unit has its own HVAC system for its exclusive use.

TRAFFIC COUNTS

Paul St / Regis St

CARS PER DAY:

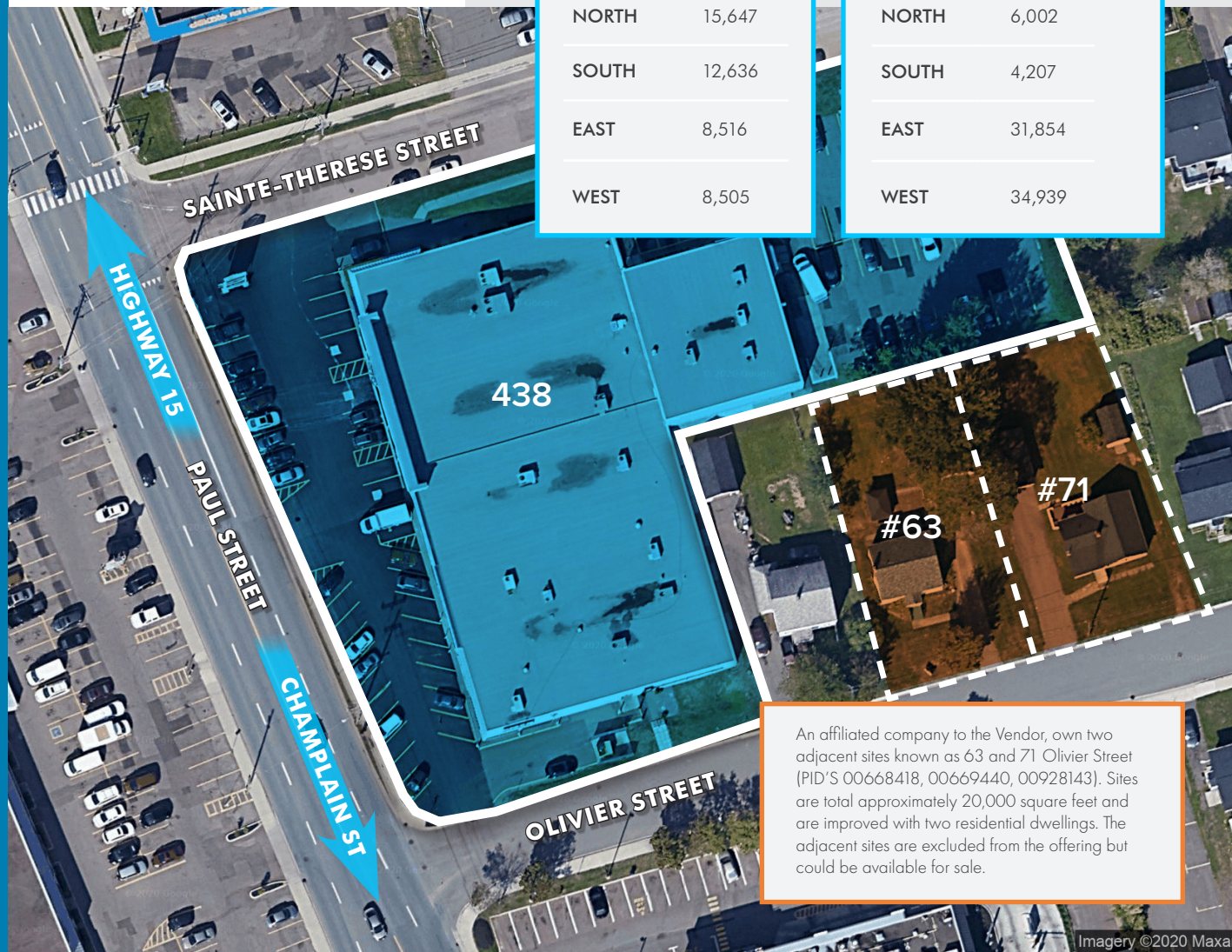
NORTH	15,647
SOUTH	12,636
EAST	8,516
WEST	8,505

TRAFFIC COUNTS

Champlain St / Mall Entrance

CARS PER DAY:

NORTH	6,002
SOUTH	4,207
EAST	31,854
WEST	34,939



An affiliated company to the Vendor, own two adjacent sites known as 63 and 71 Olivier Street (PID'S 00668418, 00669440, 00928143). Sites are total approximately 20,000 square feet and are improved with two residential dwellings. The adjacent sites are excluded from the offering but could be available for sale.

THE LOCATION

438 Paul Street, Dieppe, NB



STRONG DEMOGRAPHICS AND EMPLOYMENT

438 Paul Street Plaza serves a dense population of 68,424 people with an average household income of \$78,262 within a 5-km trade area. The site is also located within a large base of employers (+3,000).



EXCELLENT TRACK RECORD OF TENANTS & WELL MAINTAINED PROPERTY

The property has never traded, having been built and managed by one local owner since 1975. The center has historically retained occupancy at or near 100% and with a combination of long-term tenancy.



VALUE-ADD POTENTIAL

The incoming investor will have the opportunity to lease the remaining contiguous spaces which can be divided to accommodate small to medium size requirements. The recent deals with Cazza Petite and Quesada highlight the plaza's ability to attract national tenants and secure long-term leases.



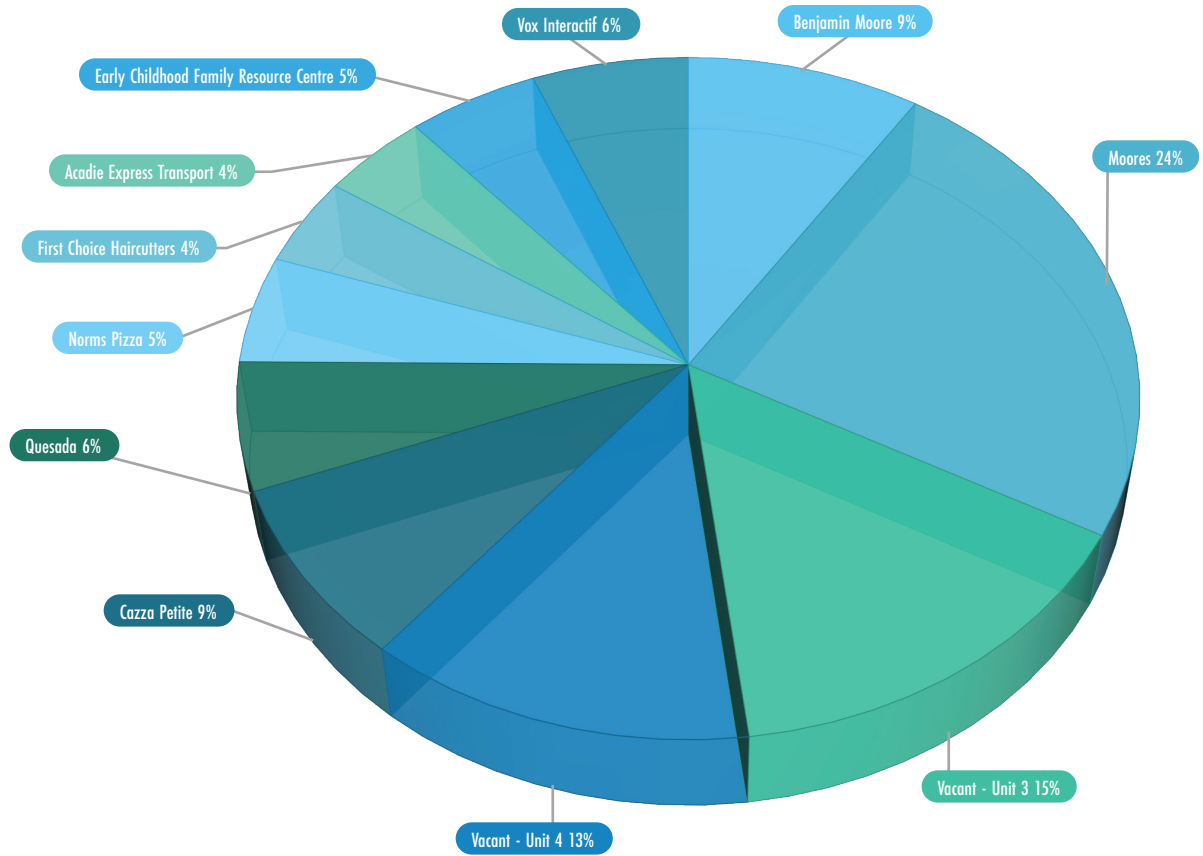
THE PHOTOS

438 Paul Street, Dieppe, NB



THE TENANCY PORTFOLIO

438 Paul Street, Dieppe, NB



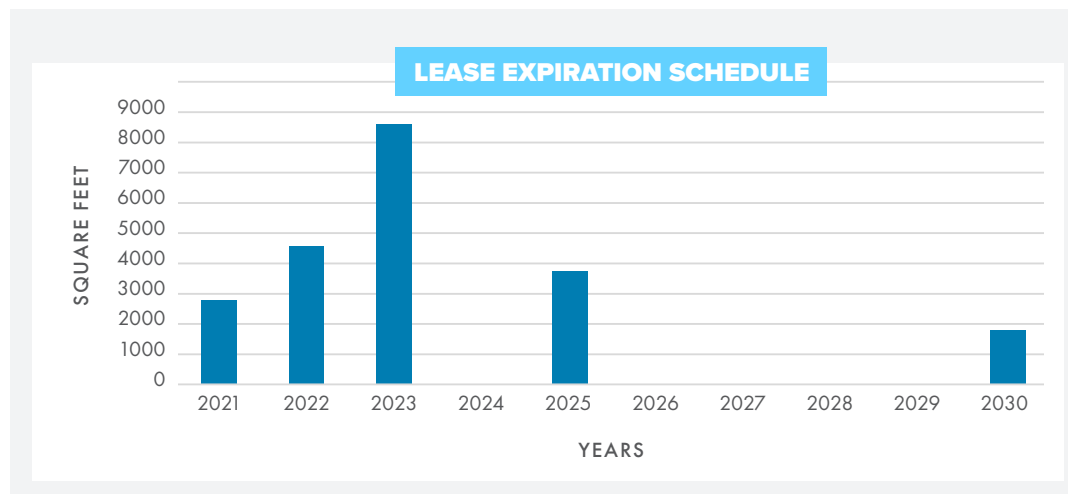
WALT ±2.75 YEARS

AVERAGE TENANT SIZE 2,707 SF

OCCUPIED 72%

In addition to the existing tenants, the property offers new ownership the opportunity to drive NOI growth through the leasing of the remaining 8,290 square feet that remain vacant.

NATIONAL TENANTS



*2021 renewal in process / pending approval

THE FINANCIALS

438 Paul Street, Dieppe, NB

THE MARKET OVERVIEW

438 Paul Street, Dieppe, NB

GREATER MONCTON SNAPSHOT

With a population of 158,695, the Greater Moncton is the largest metropolitan area in New Brunswick and the second largest Census Metropolitan Area (CMA) in the maritime provinces (after Halifax). The Greater Moncton Area includes Moncton as well as the city of Dieppe and town of Riverview. Between 2011-2016, Moncton was the second fastest growing CMA in Atlantic Canada with population growth of 4.0%. This growth has been largely driven by international migration and a rural-urban shift in New Brunswick, as employment growth in urban centres has outpaced rural communities.

Greater Moncton's central location in Atlantic Canada has created a strong base for transportation, distribution, retailing, and commercial industries. In addition, as a major urban centre, the city boasts strong educational, health care, and insurance sectors. The strength of Moncton's economy has received national recognition. In 2014, KPMG ranked Moncton as the lowest cost location for business in Canada. Real GDP grew by 2.0% in 2016, ranking second among CMA's in Atlantic Canada behind Halifax. This robust growth also outpaced both the provincial (0.2%) and the national (1.3%) rates in 2016.



STRONG GDP GROWTH

Grew 3% and 1.6% in 2017 and 2018 respectively.



"HUB CITY"

Geographic centre of the maritime provinces becoming a leading distribution, logistic and retail centre for New Brunswick.



POPULATION GROWTH

There was a 8.9% growth between 2011 and 2016, being the largest metropolitan area in New Brunswick.

"Located in the center of the Atlantic provinces, Dieppe is at the heart of more than 2,000,000 consumers, within a radius of 300 km."

"75% of the population of the Maritimes is located within 3-hour drive of Dieppe."



THE STATS

438 Paul Street, Dieppe, NB

AREA DEMOGRAPHICS

	3-KM RADIUS	5-KM RADIUS	10 MINUTE DRIVE
2020 POPULATION ESTIMATED	33,761	66,327	69,755
2025 POPULATION PROJECTED	35,256	71,439	76,369
% POP. CHANGE (2015-2020)	3.5%	3.2%	4.3%
% POP. CHANGE (2020-2025)	4.0%	4.4%	5.0%
DAYTIME POPULATION	33,906	68,424	72,755
TOTAL BUSINESSES	2,129	3,351	3,655
TOTAL HOUSEHOLDS (2020)	15,754	30,365	32,726
2020 AVERAGE HOUSEHOLD INCOME	\$72,421	\$78,262	\$76,912






Population of the Greater Moncton Area (2020)

158,695
↑ +1.8%

Total Employment of the Greater Moncton Area (2020)

82,700
↑ +1.1%

AVERAGE ANNUAL HOUSEHOLD SPENDING

-  **CLOTHING** | \$2,567 (3%)
-  **FOOD PURCHASED FROM RESTAURANTS** | \$3,293 (4%)
-  **RECREATION** | \$4,270 (5%)
-  **PERSONAL CARE** | \$2,567 (3%)
-  **HOUSEHOLDS FURNISHINGS AND EQUIPMENT** | \$3,581 (4%)

68,424

Daytime Population (within 5km)

30,365

Total Households (within 5km)

CF Champlain is the largest single-building shopping centre in Atlantic Canada (by floor space). CF Champlain attracts a wide variety of customers with 110 stores including Walmart, Sobeys, Sport Check and the new TD Service Centre.



THE OFFERING PROCESS

438 Paul Street, Dieppe, NB

Based on information contained herein and other information that may be made available by CBRE, interested parties are invited to submit offers using CBRE's form of non-binding Letter of Intent ("LOI"). The LOI must outline the terms for the purchase of the Property, including the following information:

1. Total purchase price;
2. Material terms and conditions of the proposal, including timelines;
3. Names and ownership interests of the beneficial owners of the purchaser;
4. A mailing address, e-mail address for the delivery of notices.

DEDICATED AND SECURED VIRTUAL DEAL ROOM

Once an qualified buyer executes a [confidentiality agreement](#), they will gain access to the password protected electronic deal room. The deal room will contain a selection of Due Diligence Materials.

SUBMISSION GUIDELINES

All Letter of Intent ("LOI"), must be received through CBRE's proprietary platform DEALFLOW: www.cbredealfloor.com. For access assistance, please contact the listing team. LOI may be presented at any time and will be responded to by the Owner as they are received. The vendor reserves the right to remove the Offering from the market and to alter the offering process described above and timing thereof, in its sole and absolute discretion.

SALE CONDITIONS

All inquiries regarding the Property should be directed to CBRE as follows:

SANDRA PAQUET SANDRA.PAQUET@CBRE.COM

The property is to be purchased on an "as is, where is" basis and there is no warranty, express or implied, as to title, description, condition, cost, size, merchantability, fitness for purpose, quantity or quality thereof and without limiting the foregoing, any and all conditions or warranties expressed or implied will not apply and are to be waived by the purchaser. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE Limited nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

Your receipt of this memorandum constitutes your acknowledgement that (i) it is a confidential memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the property ("Owner") or CBRE Limited, and (iv) you will not use any part of this memorandum in any manner detrimental to the Owner or CBRE Limited.

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Sources: Sitewise, CMHC, City of Dieppe, Expansion Dieppe, Stat Can

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DIEPPE, NEW BRUNSWICK

**FOR MORE INFORMATION,
PLEASE CONTACT:**

SANDRA PAQUET
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CBRE

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