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## Saskatoon office space a deal: report

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Class A office space in Saskatoon rents at bargain-basement prices compared with the rest of Canada, according to a new commercial real estate report.

At \$20 per square foot, Class A office space in the city was the cheapest in the country in 2007, Colliers McClocklin's 2008 Real Estate Review and Forecast shows. Rates in Halifax and Montreal are the closest in price to Saskatoon, at about \$30 per square foot in each city, while Calgary and Toronto lead the nation with rates at \$60 per square foot and \$51 per square foot, respectively.

These figures represent a total annual cost for a tenant per square foot, including net rent, taxes and operating costs.

Saskatoon's low rates aren't expected to stay on the bottom-end for much longer, however. By the end of the year rental rates are expected to catch up with the rest of Canada, said Tom McClocklin, president of the real estate company.

McClocklin predicts that by the end of 2008, announcements will be made about the construction of one or two new office buildings in the city.

If the projects come to pass, rental rates in the new building will be at least double, possibly two-and-a-half times, that of current rental rates, he said in an interview Tuesday.

Higher rates in new buildings will likely raise rents in other office spaces around the city, he said, pushing the city closer in line with the rest of the nation.

In Regina, the average 2007 rental rate for a Class A office space hovered around \$35 per square foot.

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