

KNOWLEDGE IS POWER

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COLDWELL BANKER COMMERCIAL

MARCH | 2015

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THE COMMERCIAL MARKET REPORT

DEMAND:

Over the past 12 months demand for office accommodation has been steady, with the majority of prospective tenants interested in spaces between; 800 – 2,500 sq. ft. The interest has mostly involved local startup companies ranging from yoga studios to law firms and IT consultants, which indicates an increase in confidence by Bermudian entrepreneurs looking to create new or enhance private sector enterprises.

With net rents diminishing greatly over the past few years, in some cases by roughly 40%, more locals are finding starting a business far more affordable and are willing to take calculated risks.

With our economy beginning to show signs of stabilizing, there has also been activity in the reinsurance industry both positive and negative. Recent mergers have been somewhat offset by firms re-establishing a Bermuda presence and new startups. In the latter cases, our commercial agents report that interest is predominantly coming from the UK. There are a few firms with requirements in excess of 5,000 sq. ft. but most are for smaller, fit out spaces (move-in-ready condition) in modern, centrally located buildings that have amenities such as showers, generators, gyms, restaurants, common meeting facilities, parking etc.



SUPPLY:

Quality office spaces between; 1,000-2,000 sq. ft. are currently in short supply, resulting in tenants requests to some landlords to partition larger spaces in order to meet their needs. In order to attract tenants to the resulting smaller spaces, Landlords are beginning to consider offering more building amenities, including large technology loaded common conference/meeting rooms for tenants to hold conference events and quarterly board meetings, Annual General Meetings and staff training sessions.

We have had both expansion and contraction on an individual demand basis but overall the amount of net inventory available essentially remains unchanged.



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ATLANTIC HOUSE
P.O. BOX HM 1886
11 PAR-LA-VILLE ROAD
HAMILTON, BERMUDA HM HX
BUS. (441) 292-1793 FAX. (441) 292-7918

WWW.BERMUDACOMMERCIAL.COM

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GRAHAM SMITH: 247-1824 / GSMITH@BRCL.BM
SCOTT POWELL: 247-1823 / SPOWELL@BRCL.BM

The Commercial Market Report cont.

Quality spaces for rent are located throughout Bermuda's Center of Commerce, the City of Hamilton; including examples at Park Place, 141 Front Street, S.E Pearman Building, Powerhouse, Clarendon House, Richmond House, Cedar House and Washington House.

CONCLUSION:

Bermudians are aggressively exploring options whenever space at an affordable price becomes available to fulfill their business aspirations. Rents are not increasing, but confidence seems on the rise and with in excess of 600,000 square feet of vacant office space in the City of Hamilton, there has not been a better time to establish an office or expand an existing one in Bermuda for years.

For further information on available spaces or to list your property for sale or for rent with our dedicated commercial team, contact Coldwell Banker Commercial today at 292-1793 or email rbrangman@brcl.bm.



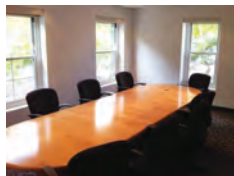
RAM RE HOUSE

REDUCED

FOR SALE

\$3,800,000

Ram Re House, 46 Reid Street is conveniently located in the heart of Hamilton, close to banks, restaurants and shops. The building consists of 7 rentable floors, two below Reid Street with natural light from south facing windows, and a ground level retail floor plus 4 office floors with Harbour views. The 3rd and Penthouse Floors are connected with a sweeping spiral staircase which creates an approximately 4,800 sq. ft. suite on two floors with a north-facing balcony overlooking Reid Street treetops and with views of the Harbour.



Ram Re House is an ideal building for retail or office owner occupation with residential potential on the top floors.

PARK PLACE 3RD FLOOR

REDUCED

FOR LEASE

\$24,892
(Per Month)

Park Place is a newly redeveloped (2008) office building with natural light on 3 sides in the heart of the City of Hamilton's reinsurance district; close to public parking, shops, restaurants, banks, lawyers & accountants. Situated on the corner of Front Street and Par-la-Ville Road, the entrance lobby is on Par-la-Ville Road. There is a new elevator and ladies & men's washrooms on all levels above the Ground floor level.



Budgeted service charge of \$8.00 sq ft pa (does not apply to terrace space). Tenants to pay own utilities, fit out & furniture. Bermuda Govt. Land Tax (4.4% of assessed value - 2013) and Corporation of Hamilton Taxes (5.1% of assessed value - 2013). Building has a 300 KW generator.



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