

COLDWELL BANKER COMMERCIAL DISTINCTLY DIFFERENT BULLETIN



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GRAHAM SMITH: 247-1824 / GSMITH@BRCL.BM
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GROWTH ON THE HORIZON

Domestic & International Market

Exciting changes are taking place with the intention of enhancing Bermuda's appeal as a domicile for international businesses. Recent legislative changes have been proposed that will provide opportunity for job makers in Bermuda. The ultimate effect is to encourage businesses already set up in Bermuda to remain here and to stimulate other companies to set up accommodation in Bermuda.

Also of interest is the formation of The Bermuda Business Development Corporation (BBDC). BBDC was formed through the merger of Business Bermuda and the Insurance Development Council to ensure that business development efforts in Bermuda have a common strategic direction. They are an independent organization partnering with both the public and private sectors in order to sustain existing international business, while actively developing new business in Bermuda to contribute to GDP and job growth.

Changes in the commercial real estate market are already apparent. There are clear signs of increased activity in the commercial leasing market. Not only does the domestic market continue to move to quality, we are now receiving requests from several new companies looking to set up in Bermuda and we are seeing some growth from International companies looking to expand their Bermuda operations. In 2013 to date we have seen companies new to the island absorb 4000+ square feet of office space, with existing international companies expanding by approximately 14,500 square feet.

On the sales side, while commercial inventory numbers change regularly, we currently have in excess of 143,000 square feet of commercial space available for sale. Property types include warehouse space, office buildings, restaurant space, retail opportunities and lots of land, and are located throughout the island. Prices range, starting as low as \$500,000 to \$14,000,000.

The word seems to be out that Bermuda is more actively seeking to make the establishment of companies more user friendly with the rescinding of the term limit work permit policy, proposed changes to the Incentives for Job Makers Act, and availability of quality residential accommodation and office space. This was not the case a few years ago when Bermuda's ability to accept new companies was severely limited by lack of space and high costs. Apparent moves in other competitive jurisdictions may also be playing into Bermuda's hands at a time when we are able to take on new businesses.

CBC is pleased to have been involved in domestic relocations to Waterloo house & IAS Park.



Waterloo House

90% of the commercial tenant placements - 81,307 sq. ft., leased by CBC.



IAS Park

CBC found a local social service operation its new home at IAS Park (9,000 sq. ft.)



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ATLANTIC HOUSE
P.O. BOX HM 1886
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New to the Market **52 Reid Street, Hamilton FOR RENT**



2nd Floor - 2,410 sq. ft. in a renovated building in central location. Fabulous harbour views. Fully furnished with 4 offices, 8 cubicles, meeting room for 8, private kitchen and bathrooms. Separate electric meter per floor. Asking \$55.00 per sq. ft. pa. Bermuda Government Land and Corporation of Hamilton Taxes payable 50/50 between Landlord and Tenant. Assessment #021756511 ARV\$76,000 Tenant pays own utilities (Electricity, fit out and furnishing costs). *Summary of costs: Rent @ \$55.00 per sq. ft. pa = \$132,550 per annum/\$11,045.83 per month, Service Charge = N/A, Taxes 9.5% of ARV (\$3.00 per sq. ft. pa) = \$7,220 per annum/\$601 per month (Tenant pays 50%), Electricity (\$8.30 per sq. ft. pa) = \$20,000 per annum/ \$1,600 per month (average per year). TOTAL 66.30 per sq. ft. pa = \$159,770/\$13,315.25 per month*

131, Front Street, Hamilton FOR RENT



5th floor Prime office space with harbour view available now at Maiden House. 5th Floor with Front Street balcony. 1,573 sq. ft. Asking rent \$45.00 sq. ft. pa. with service charge of \$8.00 sq. ft. pa + electric + property taxes. Access to common bathrooms. Building has generator and an atrium. Can also be rented with 2,977 sq. ft. on the North side of the floor. Asking rent \$45.00 sq. ft. pa.
FLEXIBLE TERMS AVAILABLE.

Bermudiana Arcade - \$500,000 FOR SALE



Located on the ground floor level of the Bermudiana Arcade on Queen Street is a fabulous opportunity to own a retail space, accessible to a high level of foot traffic, in the heart of Hamilton. The space measures approximately 1,208 sq. ft. with large windows, central A/C and is located just off Queen Street. Present rent is \$4,000 and a monthly service fee of \$1,300.

Reduced Price FOR SALE

Hemisphere House

NEW PRICE \$7,500,000 Negotiable



Hemisphere House is located on Church Street West just across from Par-la-Ville car park. There are five stories of office space and a basement storage area totalling 22,804 sq. ft., with views over Par-la-Ville Park to Hamilton Harbour from the higher floors. It is being offered with vacant possession. A fantastic opportunity for retail and office use, with easy access to City amenities, close to parking, restaurants, shopping and public transportation.

New to the Market FOR SALE

55 & 57 Middle Road, Warwick - \$900,000



Unique opportunity to purchase a Commercially Zoned property that has both Residential and Commercial ability. Sitting on 0.25 Ac. There are 3 buildings which comprise of the following:

Building One - Two Residential units of 2 bedrooms, kitchen, dining, living and bathroom.

(1106 sq ft. & 1029 sq. ft.)

Building Two - Garage/Car repair facility and Upholstery shop. (2281 sq. ft.)

Building Three - Warehouse storage on 2 floors. (1575 sq. ft.)



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