

ONE Properties and Vestcor Announce Commencement of Construction at 41 Business Park

The first of two new buildings for approximately 366,932 sq. ft. of warehouse space in Nisku, Alberta

Edmonton – January 18, 2024 – ONE Properties and Vestcor today announced construction and leasing has commenced on Phase 1 of 41 Business Park in southeast Edmonton. Phase 1 will add approximately 366,900 square feet to southeast Edmonton’s industrial hub, with convenient access to major thoroughfares including QEII Highway and surrounding amenities. Targeting fourth quarter 2024 occupancy, Building 1 will feature 40-foot high warehouse ceilings. Formerly Ledcor’s Fabrication & Module Yard, the site will feature approximately 670,000 square feet of industrial space upon completion.

ONE Properties is the developer for 41 Business Park. President and CEO of ONE Properties, Darren Durstling said, “This development marks a continuation of our company's strategy to expand our industrial footprint across Canada. We are excited to be collaborating with our esteemed partner, Vestcor, to develop this state-of-the-art industrial real estate opportunity.”

“Vestcor’s first acquisition in Edmonton marks a pivotal step in our strategic investment plan, providing access to Edmonton’s diverse market. This partnership brings together our shared vision and expertise, creating opportunities for innovation and long-term growth,” added Dwayne Doolan, Head of Real Estate Investments at Vestcor.

Situated on the border of the City of Edmonton and the County of Leduc, directly north of Nisku, the interchange at the intersection of QE II and 41st Avenue provides easy access to the Anthony Henday Drive and the Yellowhead Trail/Trans-Canada Highway. The park’s accessibility and flexible zoning makes it attractive for medium- and large-bay tenants from a broad base of industries, including the energy, manufacturing and distribution sectors. Tenants will find unique value in 41 Business Park’s proximity to Edmonton and surrounding area’s sizeable labour supply, as well as convenient access to major trucking routes and the Edmonton International Airport.

Phase 1 of 41 Business Park will comprise one building and 366,900 sq. ft. of logistical space, with Phase 2 set to add another 302,200 sq. ft. upon completion. Both buildings will target LEED Silver certification and incorporate highly efficient design and construction practices, including solar PV arrays and electric vehicle charging stations.

For more information on 41 Business Park, please visit <https://oneproperties.com/properties/41-business-park/>.

About ONE Properties

ONE Properties is a privately owned, integrated real estate investment firm that develops and manages a range of high-quality assets across Canada. Since 1987, ONE has been creating value, empowering businesses and defining communities through its people, partners and properties. ONE leverages its expertise across a range of asset classes — multi-family residential, retail, office, industrial and mixed-use. Visit oneproperties.com for more information.

About Vestcor

Formed in 2016, Vestcor is a New Brunswick-based organization who provide innovative, cost-effective global investment management and pension and employee benefits administration service solutions that meet the requirements of approximately 99,000 individual public sector pension plan and benefit program members and more than 130 employer groups. The organization is jointly owned by the New Brunswick Public Service Pension Plan and the New Brunswick Teachers Pension Plan. Visit vestcor.org for more information.

Media Contact

Lindsay Robinson
Director, Corporate & Commercial Marketing
ONE Properties
780-784-3460
lrobinson@oneproperties.com

Leasing Contact

Kelly Pawlik
VP, Industrial - Edmonton
ONE Properties
780-423-5525
kpawlik@oneproperties.com