

FOR SALE

# 435 WILLOW STREET

TRURO, NOVA SCOTIA

367,311 SF Manufacturing / Warehousing Industrial Building



## CONFIDENTIAL INFORMATION MEMORANDUM

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# Investment Overview

## OPPORTUNITY SUMMARY

435 Willow Street is a 367,311 square foot manufacturing and warehousing facility in Truro, Nova Scotia. A former carpet mill, the building offers ground and second level mezzanine office space, large warehouse areas with dock, grade, and rail loading, high ceilings, and abundant power supply.

Ideally situated in central Nova Scotia, and 6 km from the Trans-Canada Highway, the property allows for easy access to major cities, as well as railroad, airport, and seaport facilities.

- 367,311 SF steel frame industrial building.
- Building offers approximately 24' ceiling height, 11 dock loading doors, 1 ramp, 1 grade door, and rail spur.
- 16.62 acre lot with over 283 parking spaces.
- Located in the Truro Business Park, only 6 km from the Trans-Canada Highway.

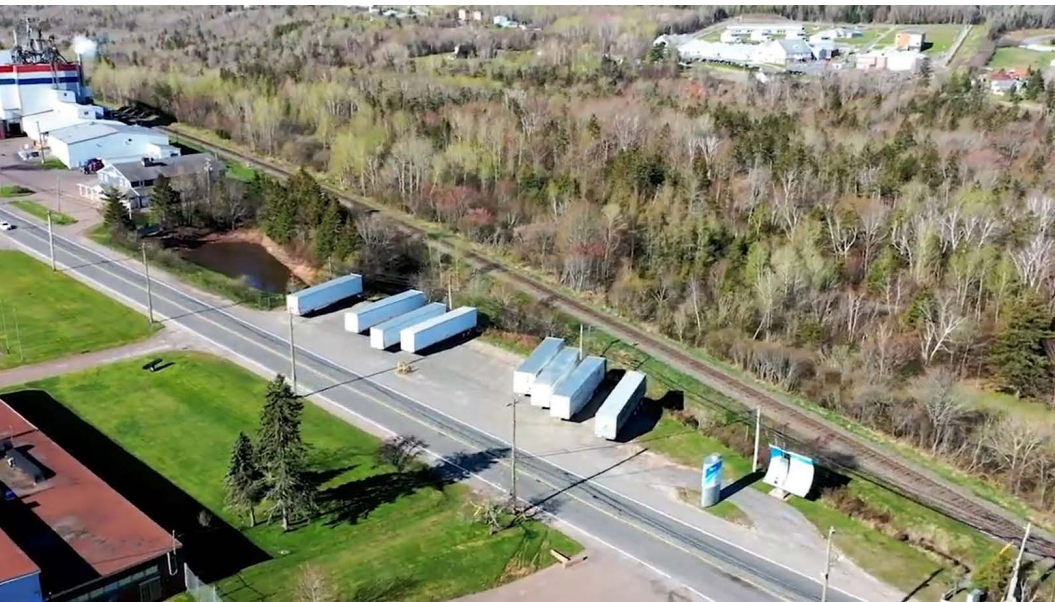
**For Sale | Asking Price**

**\$7,950,000**







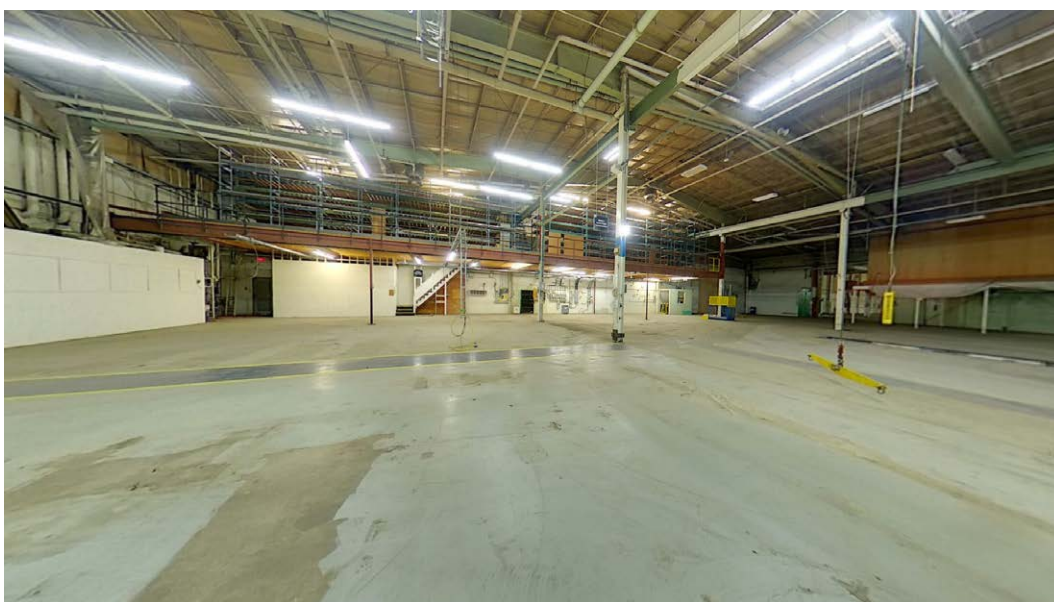




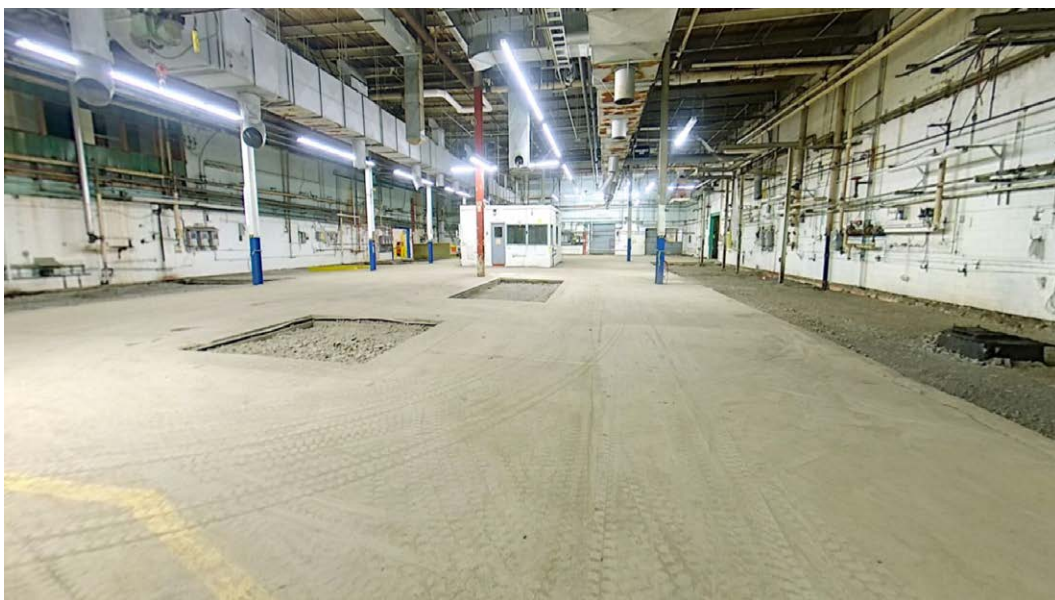


DRONE VIDEO AERIAL TOUR

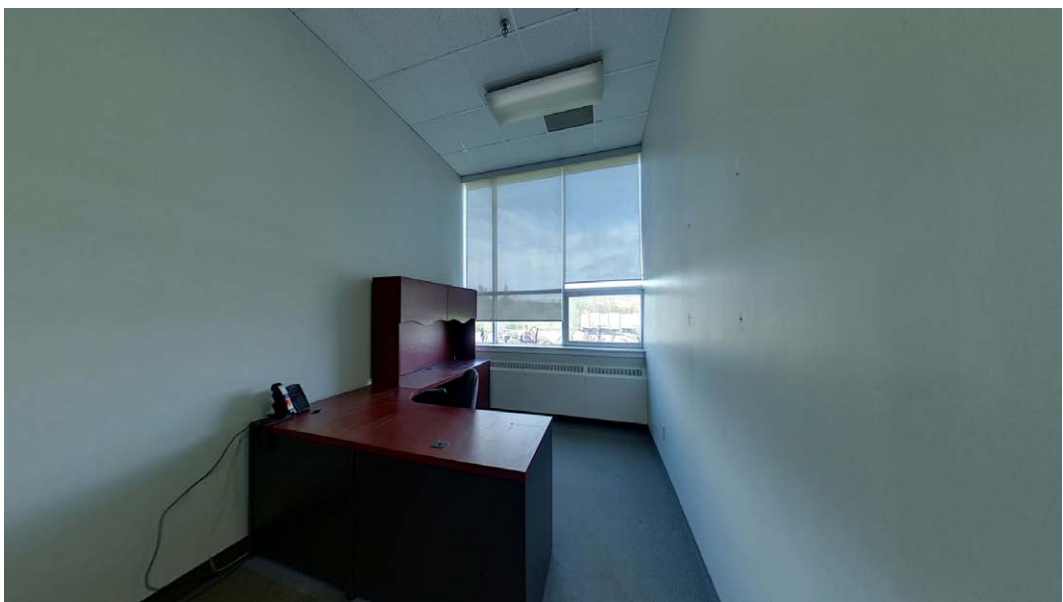


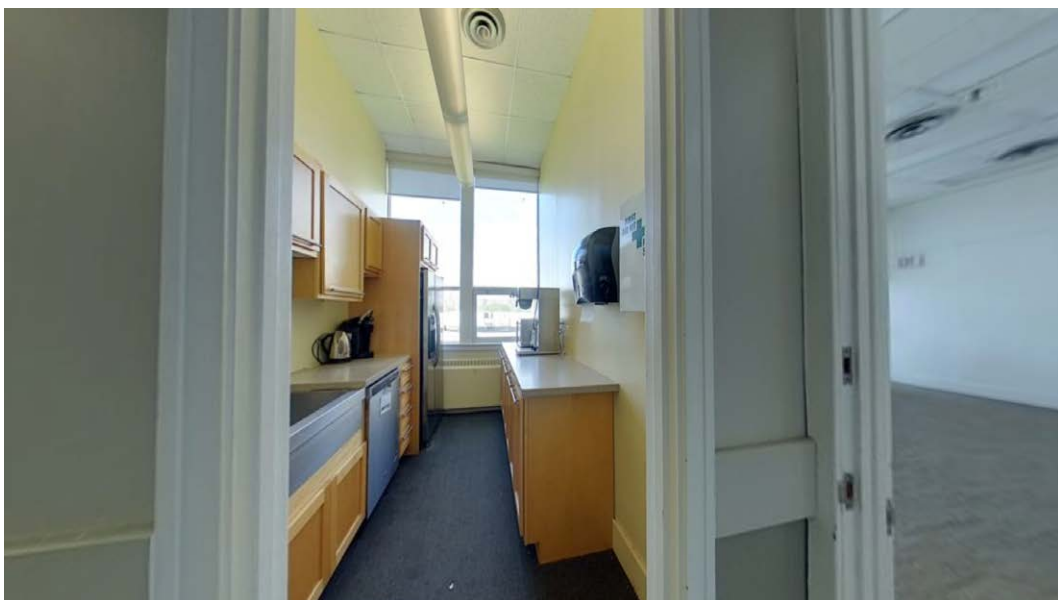








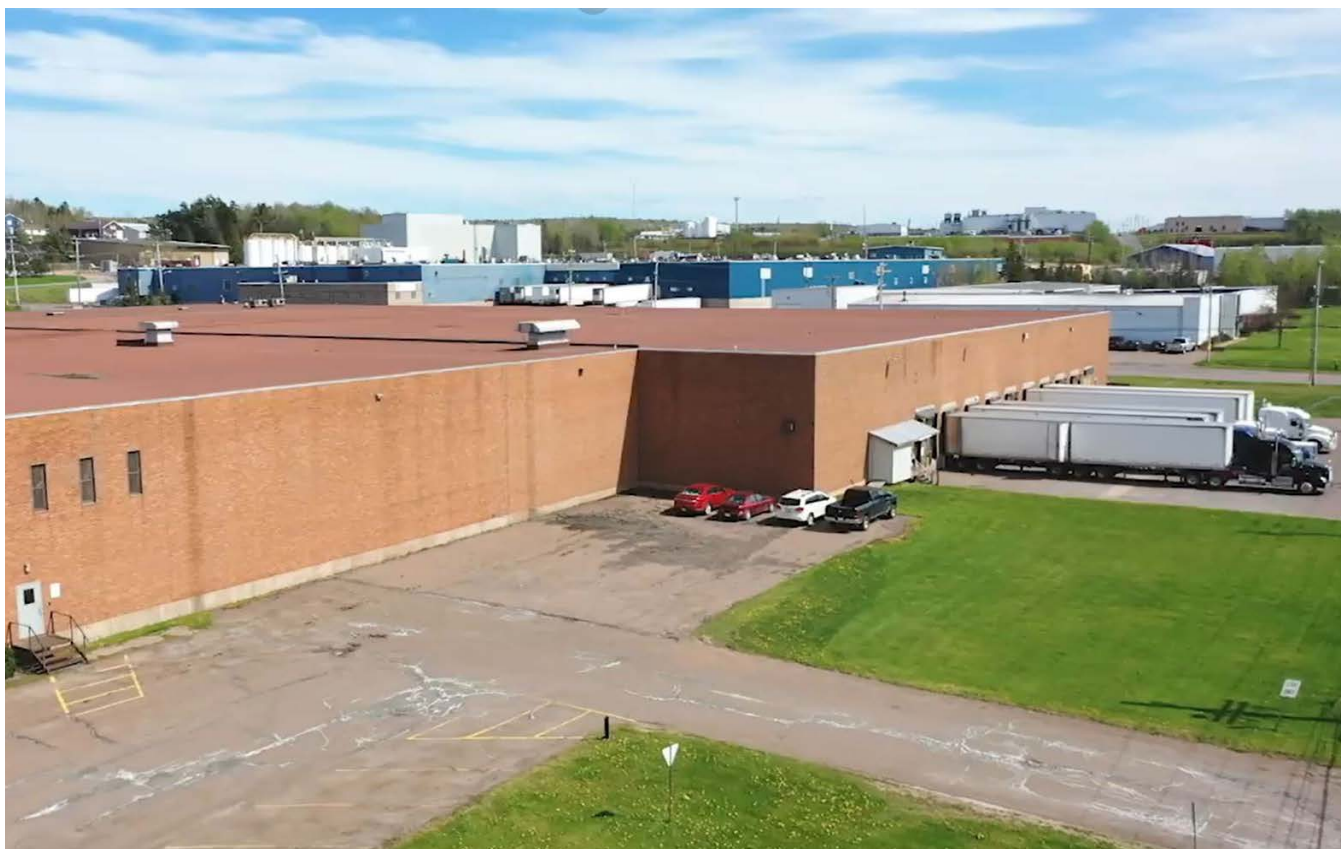








# Property Overview



## PROPERTY SPECS

## PROPERTY ADDRESS

435 WILLOW STREET, TRURO, NS

## TOTAL BUILDING AREA

367,311 SF

## OFFICE AREA

17,554 SF (total)

## TOTAL LAND AREA

16.62 ACRES

## ROAD FRONTAGE

Approx 880' on Willow Street

## YEAR BUILT

1964-1979  
(Multiple expansions)

## TAX ASSESSMENT

\$8,787,700 (2019)

## PID

20240586, 20445623, 20241030

## ZONING

M1 - Industrial

## BUILDING CONSTRUCTION

Steel frame, cinder block walls

## EXTERIOR FINISH

Brick front, steel siding on sides and rear.

## ROOF

Pre-engineered truss roof joists, metal roof with membrane.  
Wooden roof with membrane in Dye House only.

## FUEL

Bunker C  
Propane

## MECHANICAL

Steam Heating System  
3 Bunker C Boilers  
1 Propane Boiler  
6 rooftop mounted air conditioners

## CRANE

Overhead rail crane (1), 2.5 ton

## CEILING HEIGHT

24' clear  
One area 20' (+/-), approx. 15,000 SF

## LOADING

11 Dock Level Doors  
1 Ramped Door  
1 Grade Level Door  
Rail spur

## ELECTRICAL

14.5 KVA incoming, 600v Output

## SPRINKLER

Fully sprinklered throughout

## WATER

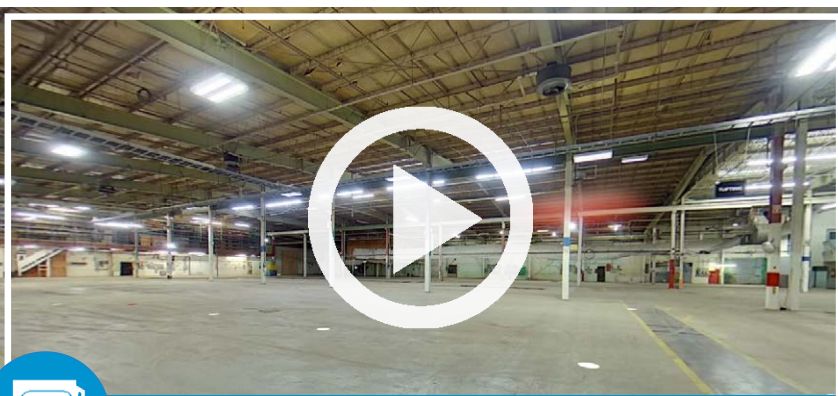
Two 8" main lines, with 110 PSI each.  
Municipal Service.

## TENANCY

Single (Vacant)

## PARKING

283+ Marked Stalls



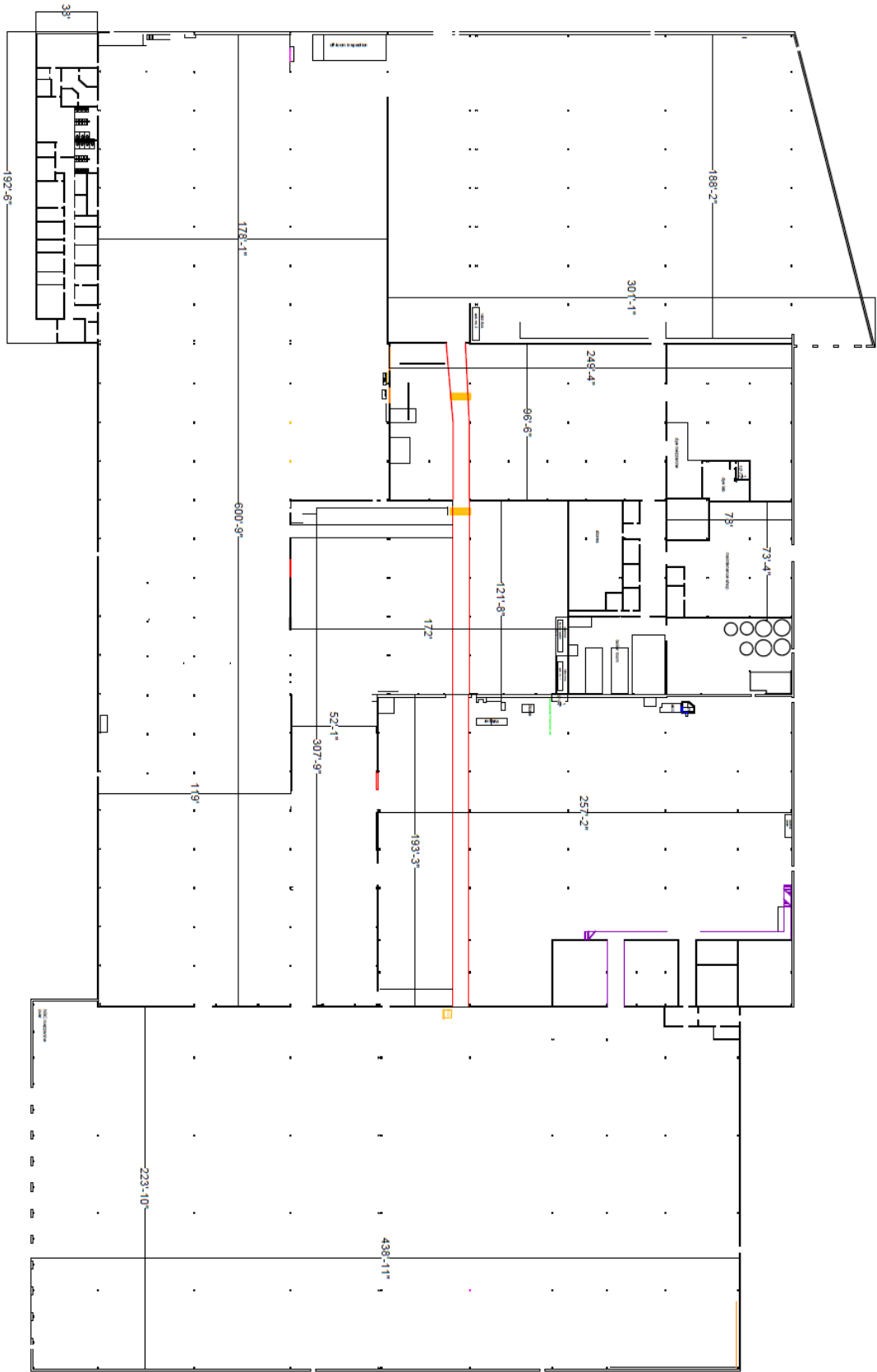
Property 3D Virtual Tours &gt;&gt;

## Asking Price

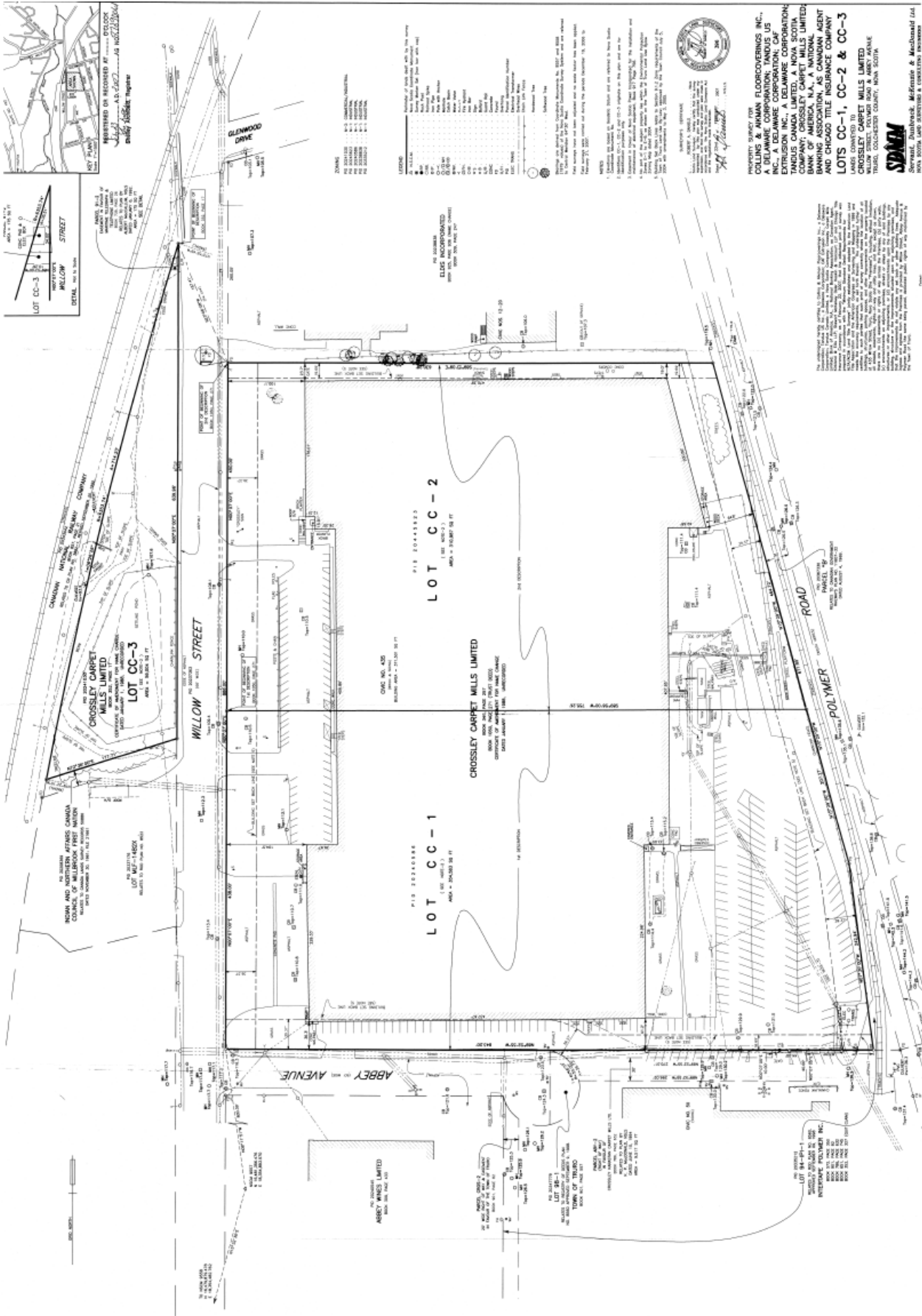
\$7,950,000



FLOOR PLAN

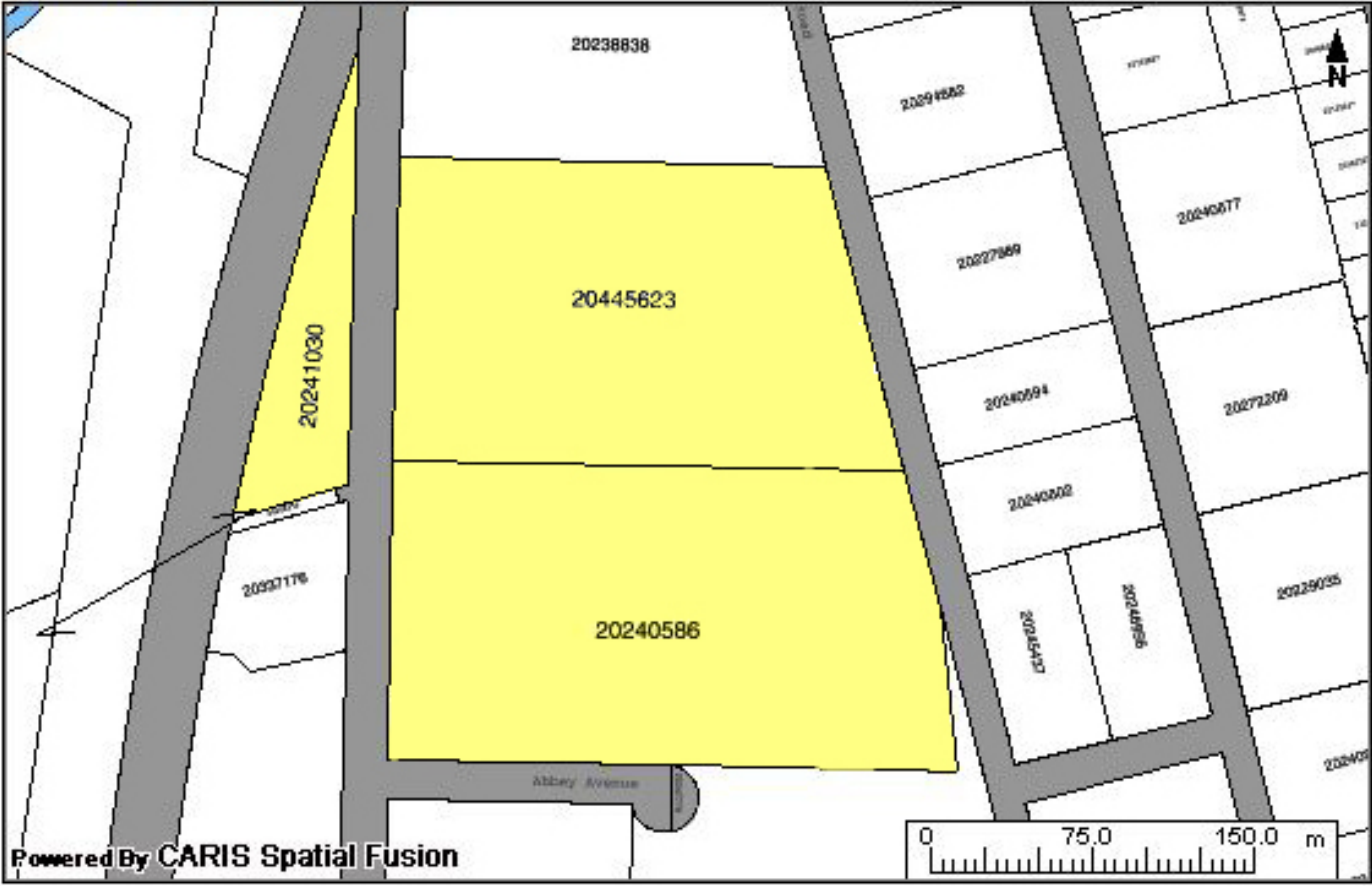


SITE PLAN



PID MAP

PID #	Size
20240586	8.14 Acres
20445623	7.13 Acres
20241030	1.35 Acres





## BUILDING HISTORY

In 1963 John Crossley & Sons of the UK and Karastan Rug Mills of the USA joined together to build a carpet mill in Truro, Nova Scotia. The mill named Crossley Karastan Carpet Mills Limited started production in 1964.

During the 1950's Crossley Karastan developed a reputation for quality and styling, and grew from an operation housed in a building of 40,000 square feet to approximately 400,000 square feet.

In 1987, W. Leslie Single acquired a controlling interest in the company and in 1991 the name was changed to Crossley Carpet Mills Limited.

In 1999, Crossley Carpet Mills Limited was acquired by Collins & Aikman Floorcoverings of Dalton, Georgia, USA, and provided Crossley with the ability to increase the floorcovering solutions that it provides to it's customers. Crossley operated as a wholly owned subsidiary of Collins & Aikman Floorcoverings.

After operating for 55 years in Truro, the company, operating under the name Tandus Centiva, closed the manufacturing plant in July 2019 and relocated operations to Dalton.



## ZONING

### INDUSTRIAL (M1) ZONE - TOWN OF TRURO

Uses that are permitted in the Industrial (M1) Zone subject to all applicable requirements of this By-law.

#### M1 Zone Permitted Uses:

Animal Hospitals and Shelters  
Animal Kennels  
Automobile Sales , Rentals, and Service  
Breweries  
Car Wash  
Construction Industries  
Dry-cleaning and Laundry  
Emergency Services  
Equipment Depot  
Funeral Homes  
Garden and Nursery Sales and Supplies  
Industrial Equipment Sales and Service  
Manufacturing, Processing and Assembly  
Office and Professional  
Parking Lots and Structures  
Printing Establishments  
Recreational Vehicle Sales and Service  
Recycling Depot  
Repair Shop  
Retail Lumber and Building Supplies  
Retail Stores  
Service Industries  
Sports Fields & Courts  
Stadia and Auditoria  
Taxi and Bus Station  
Television, Radio, and Communications  
Transportation Facilities and Depots  
Warehousing, Moving & Storage  
Wholesale Uses

### Uses Permitted only by Development Agreement

The following may be considered only by development agreement in the Industrial (M1)

#### Zone:

- a) General Commercial (C4) Zone uses that are not accessory to a use permitted in the Industrial (M1) Zone in accordance with Policy M-15
- b) Recreation (P2) Zone uses in accordance with Policy M-16

#### Obnoxious Use:

No development permit shall be issued where the use is considered obnoxious by reason of: sound; odour; fumes or smoke; or other obnoxious emissions, whether carried by water or air.

#### Abutting Yard Requirements:

Where a yard on a property in the Industrial (M1) Zone abuts a Residential or Public Use zone the required abutting yard shall not be used for parking, loading, driveways, or open storage and shall:

- a) be entirely landscaped with a combination of existing trees and planted trees which are:
  - i) spaced in a staggered manner at intervals of 3 m (10 ft) on centre over the entire area;
  - ii) be a minimum of 1.5 m (5 ft) in height at the time of planting;
  - iii) be at least 75 percent coniferous trees indigenous to the area; or
- b) contain a earthen berm at least 1.8 m (6 ft) in height with a base of 7 m (23 ft) in width at any section and which is landscaped with trees and bushes of at least 30cm (1 ft) in height at the time of planting and spaced no more than 6 m (20 ft) on centre; or
- c) contain a fence that shall be erected along the abutting property line which:
  - i) has the finished side facing the abutting property;
  - ii) is of a residential design;
  - iii) forms an opaque visual barrier from grade to 1.5 m (5 ft) high; and
  - iv) is at least 2m (6.5 ft) high from ground to the top horizontal member; or
- d) be double the applicable yard requirement specified in Table 7.2.

#### Additional Buffering Required

Where the Development Officer deems that a proposed commercial use is sufficiently incompatible with a neighbouring residential use, a combination of some or all of the abutting yard requirements and buffering provisions outlined in subsection 7.1.5 may be required to achieve an effective visual and acoustic break.

#### Commercial Uses Accessory to the Main Use

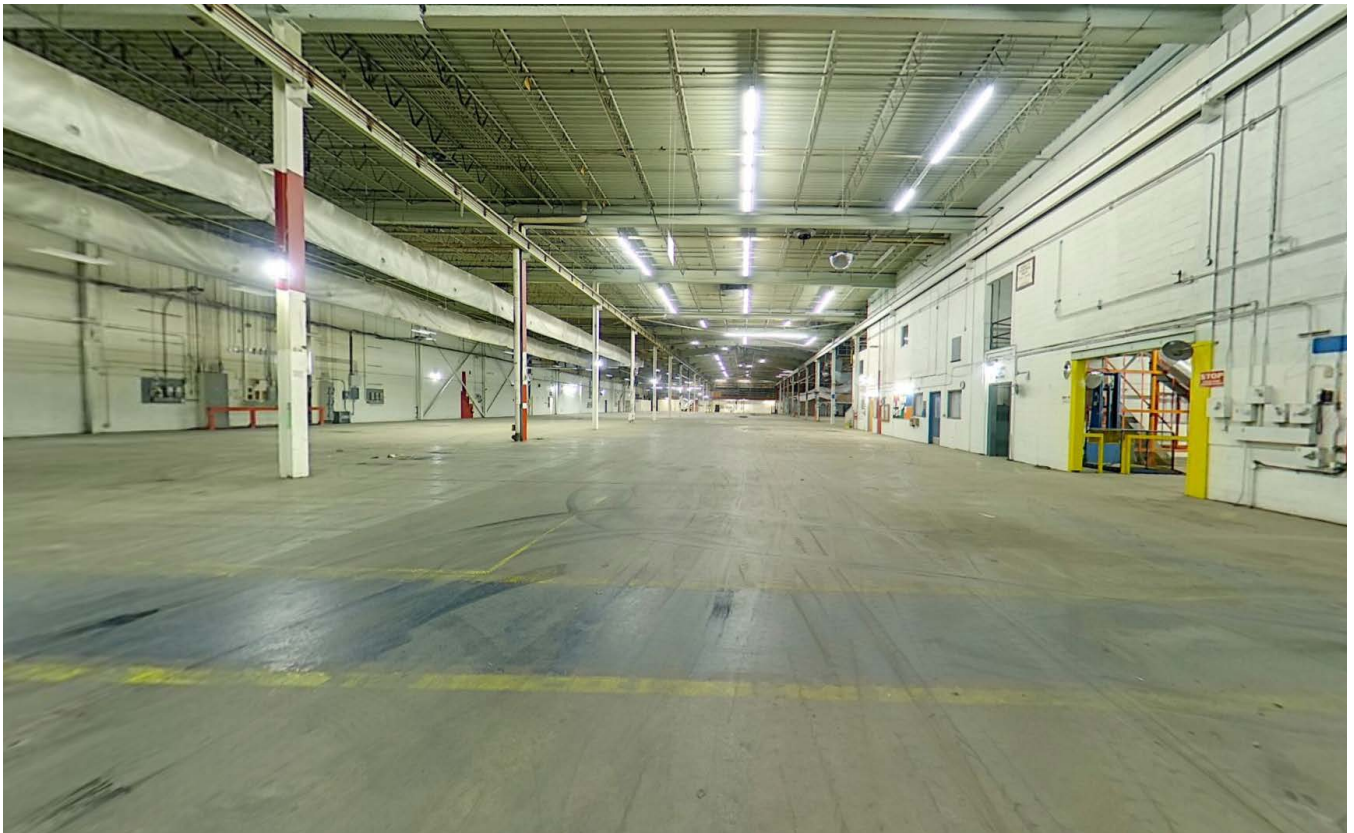
General Commercial (C4) Zone uses are permitted subject to Industrial (M1) Zone requirements provided these uses are related to a product made or stored and provided such commercial uses are accessory to the main use.

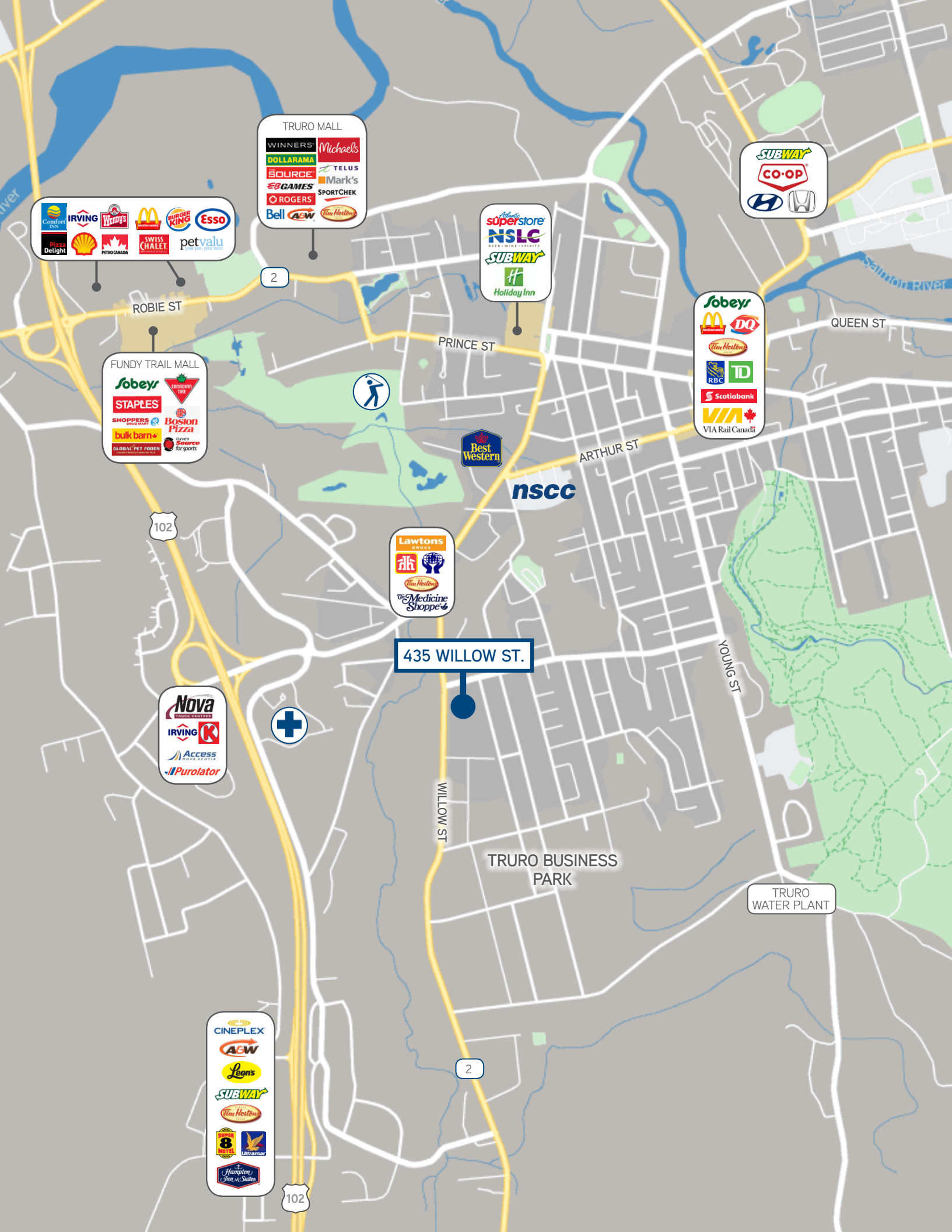
#### Outdoor Storage and Display

Outdoor storage or display shall not:

- a) be permitted within the required front or flanking yard of a lot;
- b) be permitted within a required yard abutting a Residential or Public Use Zone; and
- c) exceed 75 percent lot coverage.







TRURO MALL

WINNERS' MICHAEL'S  
DOLLARAMA TELUS  
SOURCE Mark's  
GAMES SPORTCHEK  
ROGERS  
Bell ACW Tim Hortons

Comfort IRVING Wendy's McDonald's Burger King Esso  
Pizza Delight Shell PETRO CANADA Swiss Chalet petvalu

SUBWAY  
CO-OP  
Hyundai Honda

superstore NSLC  
BEER • WINE • SPIRITS  
SUBWAY  
Holiday Inn

FUNDY TRAIL MALL

Sobeys  
STAPLES  
SHOPPERS DRUG MART Boston Pizza  
bulk barn  
GLOBAL PET FOODS  
Sears Roebuck for sports

Sobeys  
McDonald's DO  
Tim Hortons  
RBC TD  
Scotiabank  
VIA Rail Canada

Best Western

nscc

Lawtons  
RBC  
Tim Hortons  
The Medicine Shoppe

Nova  
IRVING  
Access  
Purolator

CINEPLEX  
ACW  
Leons  
SUBWAY  
Tim Hortons  
Super 8 Motel  
Hampton Inn & Suites

435 WILLOW ST.

TRURO BUSINESS PARK

TRURO WATER PLANT







# Market Overview

## TRURO MARKET OVERVIEW

Truro is a community of approximately 12,700 residents. Truro is an energetic, growing town, located in central Nova Scotia. Because of its geographical position and historic significance, Truro is known as the “Hub of Nova Scotia”.

Truro has also seen significant capital investments in the past 5 years. Recently constructed, the new, modern, state-of-the-art Colchester East Hants Health Center provides full health care services. The center has 98 inpatient beds and offers a wide range of outpatient clinics and satellite services. The Colchester East Hants Health Centre was designed to promote health and healing and connects patients and staff to nature and natural light through a healing garden, courtyards and large windows. The facility is the first regional health care facility in Nova Scotia to achieve LEED certification for Leadership in Energy and Environmental Design.

Also newly constructed, the Rath-Eastlink Community Centre offers a full range of health and wellness services to the community. The Centre has an NHL sized ice pad and an arena which can accommodate seating for 2,500 people. In addition, there is a three lane walking and jogging track, an aquatic center, a fitness center, a rock climbing wall, and meeting and conference facilities.

In 2014, the population of Truro was estimated to be 12,690, up 372 from the 2009 estimated population. By 2019, the estimated population in Truro was 12,855. This represented a 4.4% increase in the population over the 10 year period of 2009 to 2019. Based on current population statistics, Truro is one of the fastest growing communities in Nova Scotia, outside of the Halifax Regional Municipality. In 2014, the population of the Truro census agglomeration (CA) was estimated to be 47,352. This was estimated to grow to 47,468 by 2019.



2019 Estimates	5km	10km	20km
Population	18,336	32,794	41,657
Number of Households	8,801	14,793	18,436
Median Age	45.3	45.6	45.7
Average Household Income	\$67,512	\$76,010	\$77,025
Average Person per Household	2.02	2.17	2.21

Source: Truro Community Profile







# NOVA SCOTIA MARKET OVERVIEW

## STRATEGIC LOCATION

With strong logistics infrastructure, market access, and innovative opportunities, Nova Scotia offers incredible advantages for large-scale manufacturing.

Nova Scotia's strategic location between Europe and North America, infrastructure connectivity, logistics facilities, and competitive costs make it an ideal location for companies with high levels of exports.

Nova Scotia's manufacturing infrastructure connectivity and logistics facilities make it the ideal choice for servicing Europe and North America. This is just one of the reasons industrial manufacturing products like tires and other industrial products such as plastics and metal fabrication are leading exports in Nova Scotia.

## TRANSPORTATION & LOGISTICS ADVANTAGE

### RAIL

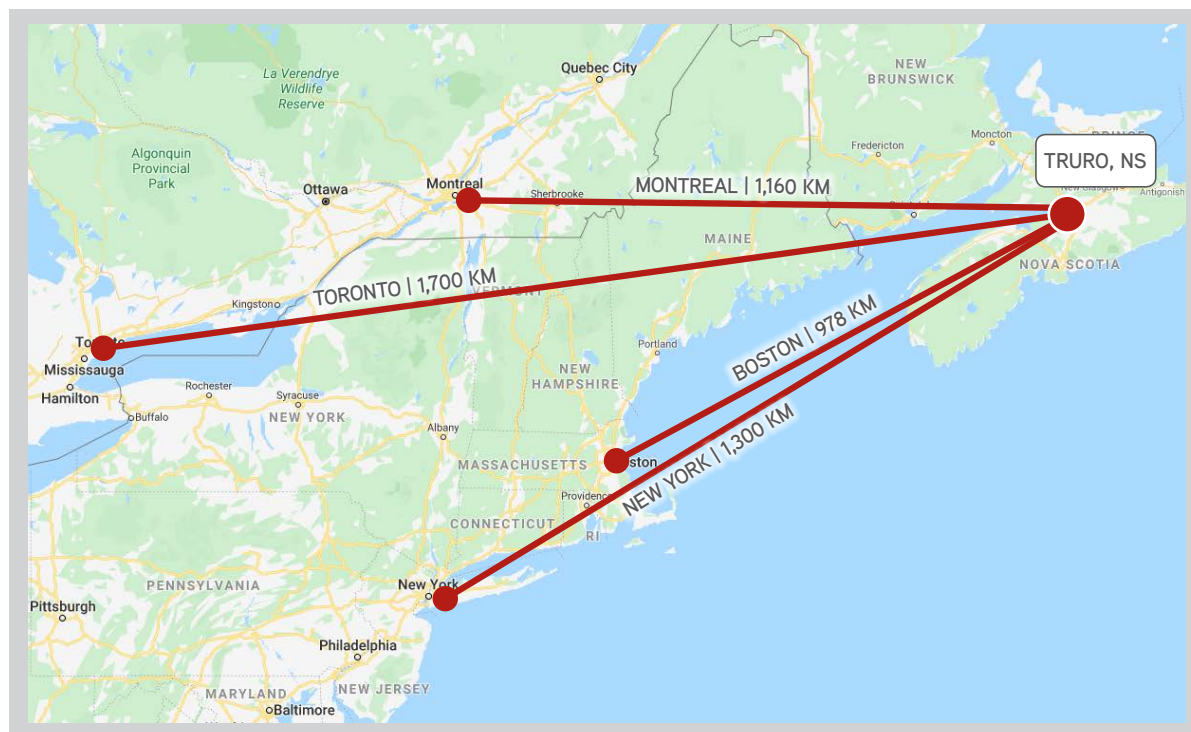
CN is recognized as a leader in the industry, offering competitive transportation solutions designed to meet the needs of customers from across North America and overseas.

### AIR

- Halifax Stanfield International Airport is the largest airport in Atlantic Canada, with more than 4.1 million passengers, 74,000 flights and 41,129 metric tonnes of cargo in 2019.
- The closest major mainland airport to Europe, Halifax Stanfield International Airport is just over five hours to London, two hours to New York and Toronto, and three hours to Chicago.
- The airport's 10,500 foot runway can accommodate the largest planes.

### HIGHWAY

1,200 kilometres of primary highways link to 22,000 kilometres of secondary roads. With an ever-expanding four-lane highway system, Nova Scotia has direct road links to the rest of Canada and North America.



## PORT OF HALIFAX

For more than 250 years, ports in Nova Scotia have been a cornerstone of economic activity for the city, the region, and the province. The ports connect trade to 150 countries with services from many of the world's leading shipping lines.

- Halifax is the closest North American container port to Europe, the Mediterranean, and the Suez Canal.
- In Halifax, European cargo arrives two days faster than any other east coast port.
- Efficient intermodal connections to key markets in Central Canada and the US Midwest have cargo arriving up to five days faster than other port gateways.
- Uncongested terminals
- On-dock rail
- Existing transload hub for imports destined to Central Canada and Midwest USA



Sources: NSBI, The Conference Board of Canada, Port of Halifax, CN Rail, Greater Halifax Partnership

## NOVA SCOTIA MARKET OVERVIEW

### ECONOMY

After expanding by 1.9 per cent in 2019, Nova Scotia's economy will grow by 0.9 per cent in 2020. Last year's positive result was driven by the influx of immigrants to the province over the past two years, which helped buoy household demand and fill labour shortages.

- Non-residential investment spending is forecast to improve over the near term, as construction work on the Goldboro liquefied natural gas project is expected to begin in 2021.
- In 2019, Nova Scotia saw its strongest job growth since 1998, with employment rising 2.5 per cent.
- Conditions for household spending remain favourable, thanks to decent growth in the population, employment, and wages.

### Economic indicators

	2017	2018	2019	2020	2021	2022	2023	2024
Real GDP at basic prices (2012 \$ millions)	36,075 1.5	36,518 1.2	37,230 1.9	37,560 0.9	38,361 2.1	38,967 1.6	39,364 1.0	39,764 1.0
Total employment (000s)	449 0.7	456 1.5	467 2.5	471 0.8	472 0.2	473 0.2	474 0.4	477 0.5
Unemployment rate (per cent)	8.4	7.6	6.9	6.9	7.0	7.1	6.9	6.6
Household income per capita (\$)	42,700 2.5	43,178 1.1	44,377 2.8	45,810 3.2	47,068 2.7	48,324 2.7	49,691 2.8	51,022 2.7
Population (000s)	950 0.8	958 0.9	969 1.1	975 0.6	979 0.4	983 0.4	987 0.4	991 0.4
Single-family housing starts (000s)	1.5	2.0	1.8	1.4	1.3	1.1	0.9	0.8
Multi-family housing starts (000s)	2.5	2.8	2.8	2.6	2.5	2.3	2.1	2.0
Retail sales (\$ millions)	15,861 7.8	15,904 0.3	16,376 3.0	16,790 2.5	17,162 2.2	17,533 2.2	17,946 2.4	18,390 2.5
CPI (2002 = 1.000)	1.324 1.1	1.353 2.2	1.377 1.7	1.404 2.0	1.431 2.0	1.459 1.9	1.489 2.0	1.519 2.0

Shaded area represents forecast data.

For each indicator, the first line is the level and the second line is the percentage change from the previous period; *italics indicate percentage change*.

Sources: The Conference Board of Canada; Statistics Canada; CMHC Housing Time Series Database.

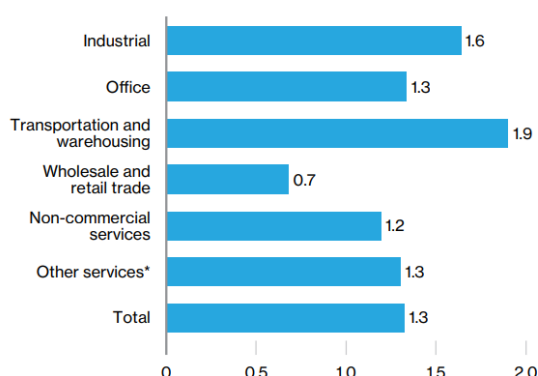


## INDUSTRY OUTLOOK

Nova Scotia's manufacturing sector is set to post one of the highest growth rates of any provincial manufacturing sector over the forecast. The sector continues to benefit from the national shipbuilding program, which is bringing steady work to Halifax's Irving Shipbuilding.

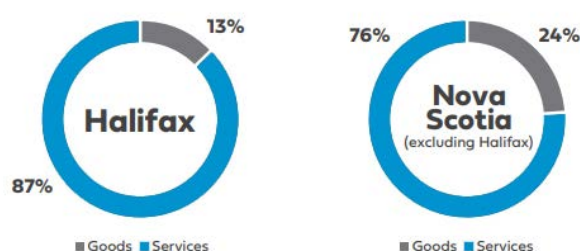
Nova Scotia's construction sector posted solid growth of 10 per cent in 2019, thanks largely to the province's healthy resale housing market and to decommissioning work on the province's matured natural gas fields. On the services side, the transportation and warehousing sector is poised to see the strongest gains, led by growing demand for Nova Scotia seafood products, as well as cargo expansions and new flight routes at Halifax Stanfield International Airport. The recent strength in the resale housing market, particularly in the Halifax area is behind the optimistic outlook for the province's finance, insurance, and real estate sector.

### INDUSTRY OUTLOOK 2020-24 (average annual compound growth rate %)



\*arts, entertainment, and recreation; accommodation and food services; and other services (except public administration)

### EMPLOYMENT BY SECTOR



## INVESTMENT AND BUSINESS GROWTH

Nova Scotia provides competitive advantages for exporters and investors and has one of the most diverse economies in Canada. The province is building strength and capacity in leading industry sectors that are powering global innovation.

#### Truro and Colchester Partnership for Economic Prosperity

supports economic development in the Colchester region of Nova Scotia. They offer several financial incentives and programs for local businesses.



#### NSBI

##### Nova Scotia Business Inc.

offers several resources and incentive options for Nova Scotia business investment and growth.



## CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the Property at 435 Willow Street, Truro, Nova Scotia. It has been prepared by Colliers International. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by Colliers International from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from 435 Willow Street, Truro, Nova Scotia, you agree:

- 1) The Offering Memorandum and its contents are confidential;
- 2) You will hold it and treat it in the strictest of confidence; and
- 3) You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of 435 Willow Street, Truro, Nova Scotia, or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers International or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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