

# HARVEYCORP

## LIFE SCIENCE PORTFOLIO



4800  
4800 DOBRIN ST  
Montréal



480  
480 PERREAULT ST  
Québec



# The Offering









JLL's Capital Markets Team is pleased to offer for sale a 100% freehold interest in the HarveyCorp Life Science Portfolio, a set of two best-in-class life science properties, ideally located within an existing life science node in the city Ville-Saint-Laurent (VSL) as well as in the city of Lévis which is experiencing significant demographic growth ( the "Properties" or "the Portfolio").

The Portfolio includes highly captive and vested, strong covenant tenants, with a WALT of 10.5 years. The tenant mix is primarily comprised of Contract Research Organisations (CRO) which have transformed their spaces into highly specialized laboratories which are not dependent on venture capital.

The property 4800 Dobrin ("4800DB"), is in the heart of Ville-St-Laurent, Montreal's most prosperous and sought-after borough, located within an established life-science node: Nexus 40-13 parc. Surrounded by a diversified amenity base, the Nexus parc is home to several corporate and life science compagnies such as Intellisyn, BridgeBio, McKesson, Paraza, Nuchem, Dynacare, Thales and others.

Located in Lévis, 480 Perreault ("480PR") is just south of Quebec City, and is fully leased to Omegachem, a CRO, with a remaining lease term of 12 years. The property also includes an additional parcel of land slated for future expansion and development which is currently in discussion with the tenant experiencing high growth.

The Portfolio represents a rare opportunity of scale to acquire two well leased life science properties in great sub-markets, below replacement cost.

 <b>Life Science Portfolio</b>	 <b>96% Leased</b>	 <b>± 131,599 sq. ft. Total GLA</b>	 <b>10.5 years WALT</b>
 <b>±209,902 sq. ft. Total Land Area</b>	 <b>AAA Credit Covenant</b>	 <b>35 % Below Market Rents</b>	 <b>Renovated in 2021</b>



## Life sciences CRO tenants with a 10.5 years WALT

The Properties, originally Flex-industrial, have been transformed to accommodate tenants in the life sciences industry, specifically Contract Research Organizations (CROs), with a combined Weighted Average Lease Term (WALT) of 10.5 years. These extended leases guarantee a stable cash flow for potential investors.



## Highly captive tenants with high covenant

The tenants have made substantial investments in their spaces, totaling over 29 million dollars in the past 10 years. With replacement costs for similar spaces on the rise, these tenants are strongly committed to their current spaces. Nuchem, a prominent Contract Research Organization in North America, is a subsidiary of Sygnature Discovery, a key player in integrated drug discovery. Nuchem operates with over 300 employees in Montreal and Quebec City, while Sygnature employs over 1000 staff worldwide, solidifying its position as a leading provider of integrated drug discovery solutions globally.





## Below market rents with significant upside

Due to a substantial surge in industrial and flex-space rental rates, the current leases for these spaces are considerably below market rates for similar properties, presenting an upside potential of 35%. The expenses associated with constructing these specialized laboratories have also experienced a significant increase, with the cost per square foot rising from \$300 to \$600.

## High quality flex chemistry laboratory properties

The properties, initially designated as Flex properties, have recently been transformed into cutting-edge laboratory spaces with high functionality. After significant capital improvements were completed in 2021, 4800 Dobrin now features an impressive 76 chemical hoods, while 480 Perreault includes 145 chemical hoods. These enhancements have made these locations indispensable and critical for their tenants. Additionally, the layout of the laboratories in both properties was designed to accommodate a variety of future usages and would tailor to multiple tenants.

## Located within ideal submarkets and existing life sciences node

The Portfolio is situated in two distinct yet robust submarkets. Nexus 40|13 parc in Ville Saint-Laurent has evolved into a thriving life science ecosystem, housing renowned Fortune 500 companies. This VSL property boasts excellent accessibility via public transit and offers seamless connectivity to the highway network. On the other hand, the Lévis property on Quebec City's South shore attracts scientists seeking a harmonious work-life balance environment. Tenants favor these locations for their proximity to research institutes, skilled workforce, and the presence of like-minded landlords and industry-related tenants.





## Strong long-term fundamentals

The life science sector in Quebec is a high-performing asset class, with an average availability rate of 6.5%. Demand for existing space is increasing, leading to a significant rise in new asking rents. This surge can be attributed to escalating construction costs and limited supply. The presence of multiple incubators, supported by a mix of venture capital and public funds, has attracted a growing number of tenants seeking new space. The COVID-19 pandemic has reshaped the approach of both public and private organizations towards this industry, resulting in numerous investments aimed at strengthening these entities.

## Talented workforce and competitive costs

Montreal, with its abundance of 18 universities, is seen as a bilingual gateway to both North America and Europe. The city boasts a skilled workforce of over 65,000 professionals, providing a cost-effective alternative to other similar cities. Investors are drawn to Quebec for its talented pool of workers and its favorable cost of operations.



## 4800 Dobrin Street

<b>Address</b>	4800 Dobrin Street, Saint-Laurent, Montreal
<b>Lot Number</b>	1 164 133
<b>Land Size</b>	97,396 sq. ft.
<b>GLA</b>	81,599 sq. ft.
<b>Year Built</b>	1992
<b>Chemical Hoods</b>	76
<b>Loading Docks</b>	7
<b>Elevator</b>	1 elevator + 1 freight elevator
<b>Power</b>	3,000 amps (new installation)
<b>Zoning</b>	B06-002
<b>Municipal Evaluation</b>	Land: \$2,226,200 Building: \$13,319,800 Total: \$15,546,000
<b>Municipal Taxes</b>	\$461,113.40 (2024)
<b>School Tax</b>	\$12,805.59 (2023)

# 4800 Dobrin Street

Situated in one of Montreal's most sought-after business boroughs, 4800 Dobrin Street is strategically positioned near major highways (13,40,15,20), YUL and excellent public transit with the new REM 11 minutes away providing seamless access to downtown Montreal and surrounding areas. The combinations of excellent highway and transit connectivity, as well as the proximity to a rich amenity base and extensive labor pool, create a supportive and conducive environment for innovation and growth in the life science industry.



Excellent location in the Saint-Laurent life sciences hub



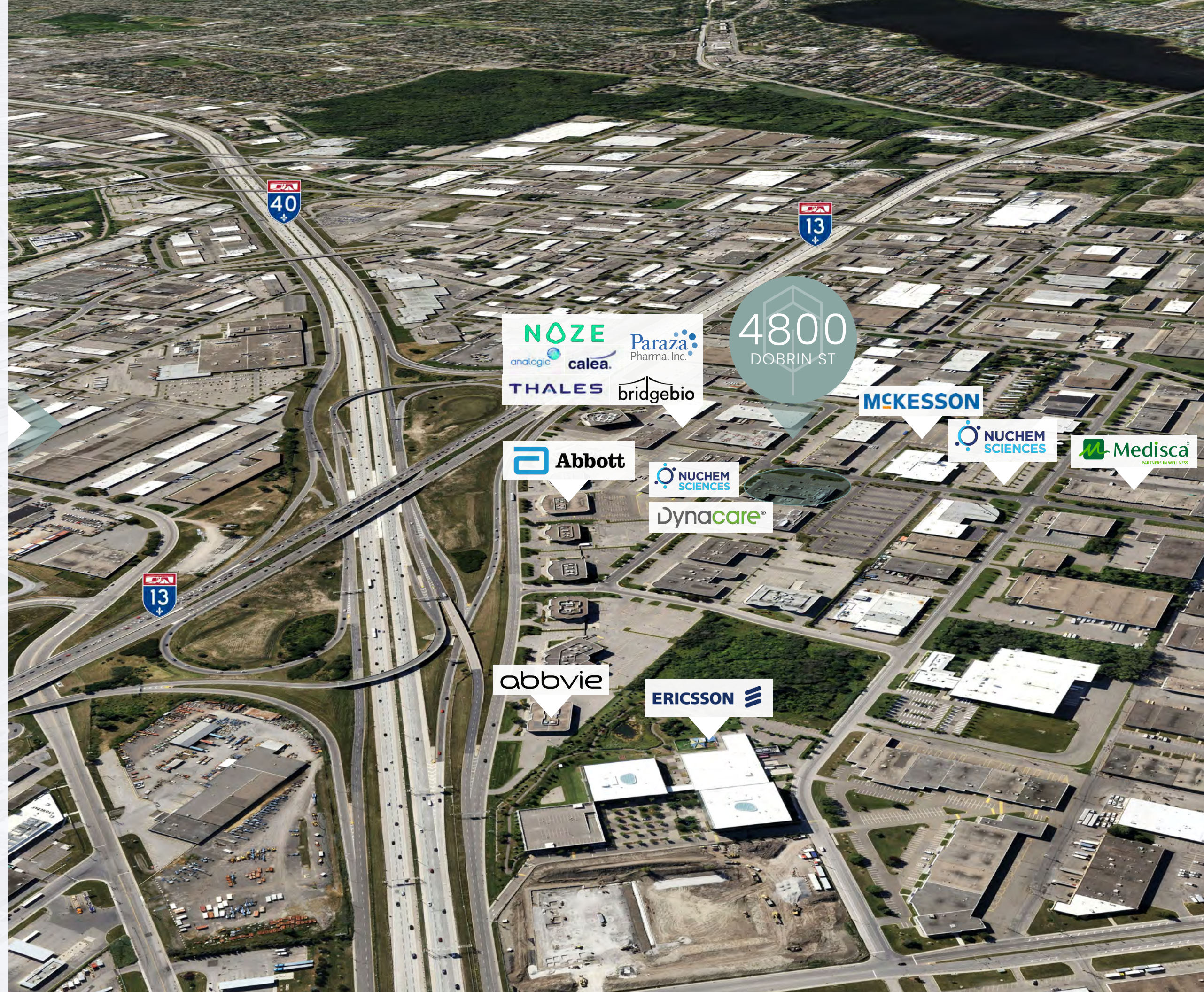
Excellent highway & transit connectivity



Proximity to extensive amenity base







4800 DOBRIN ST





## 480 Perreault Street + Excess Land

<b>Address</b>	480 Perreault Street, Lévis, Québec	Vacant Lot, Perreault Street
<b>Lot Number</b>	2 157 544, 4 090 634, 2 157 576, 4 090 632, 4 090 636	6 185 208
<b>Land Size</b>	80,818 sq. ft.	31,688 sq. ft.
<b>Total Land Size</b>	112,506 sq. ft.	
<b>Parking Stalls</b>	139 stalls	
<b>GLA</b>	50,000 sq. ft.	
<b>Floors</b>	2	
<b>Year Built</b>	1998	
<b>Chemical Hoods</b>	145	
<b>Loading Docks</b>	1	
<b>Power</b>	1,200 amps	
<b>Zoning</b>	I1325	
<b>Municipal Evaluation</b>	Land: \$450,500 Building: \$5,140,500 Total: \$5,591,000	Land: \$36,400
<b>Municipal Taxes</b>	\$186,619.14 (2024)	\$4,182
<b>School Tax</b>	\$4,668.08 (2023)	\$42

# 480 Perreault Street

Located at 480 Perreault Street in Lévis, this property offers a strategically advantageous location. It is situated 15 minutes away from Quebec City and boasts an array of convenient amenities, including shopping centers, restaurants, and recreational facilities, all within a 15-minute radius. The property's proximity to highly regarded educational institutions, contributes to a well-educated labor pool in the area. The combination of its strategic location near Quebec City, access to amenities, and the presence of a well-educated workforce make 480 Perreault Street an excellent life sciences location.



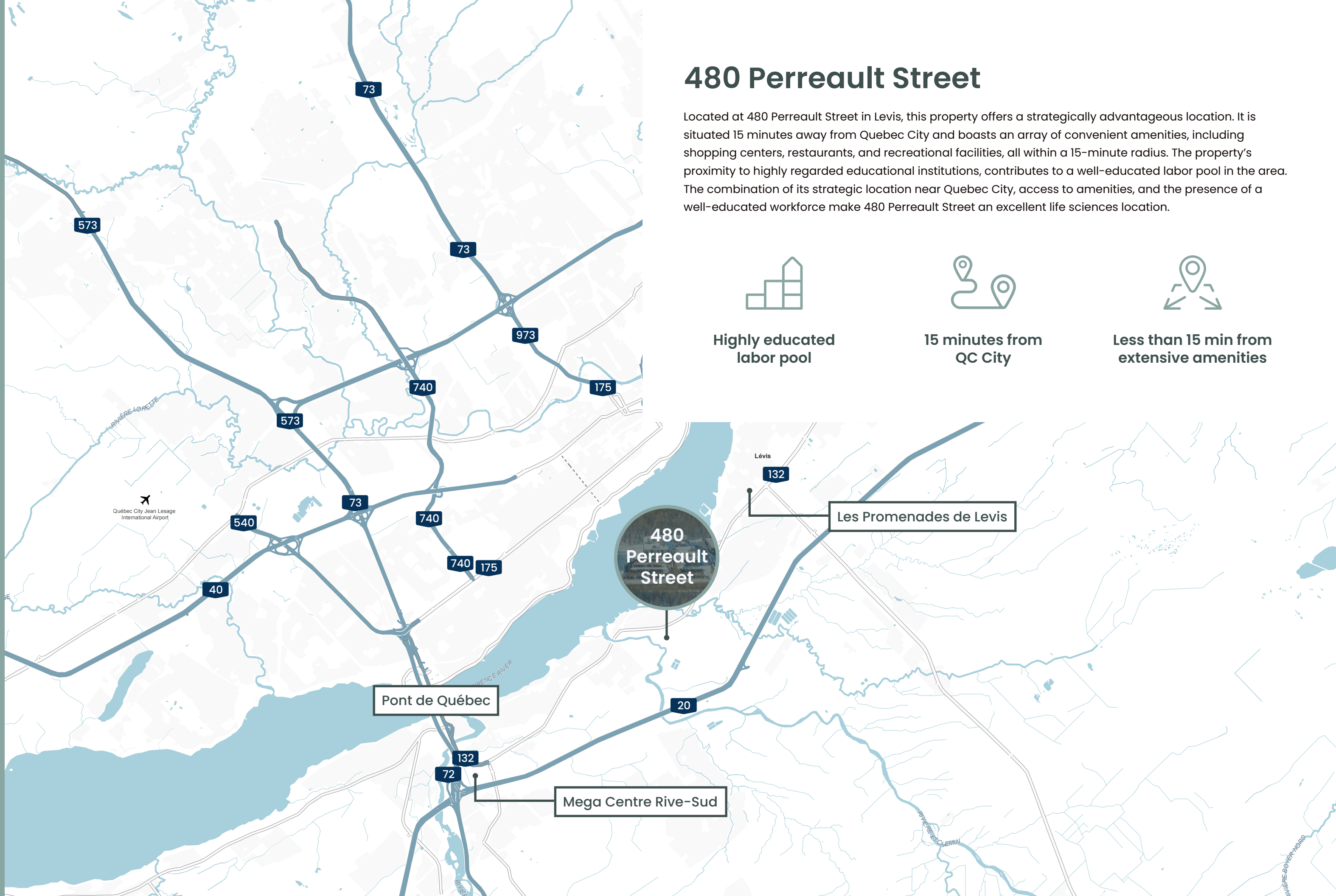
Highly educated labor pool



15 minutes from QC City



Less than 15 min from extensive amenities



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