



Introducing Summerside,
Prince Edward Island

Market Analysis on Residential, Commercial, and Industrial Demand

City of
Summerside

Prince Edward Island
Canada





SUMMERSIDE.. \$170+ MILLION INVESTED

Summerside is a Pro Business Community and our track record backs that up.



Homan

NO PARKING
←→

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Summerside: Key Highlights

- Before December 8th, 2023, 45% of all energy generation for Summerside came from “Green/Renewable” sources.
- Since December 8th, 2023, 62% of all energy generation for Summerside comes from clean sources.
- The only Municipality in PEI to own its own Electric Utility.
- Internationally recognized by United Nations for Innovation Program advancements via the Summerside Living Lab.
- 2023 surpassed an all-time high with an investment of over \$100 million (exceeding \$74 million in 2021).
- First Municipality to build and integrate renewables into the grid.
- Successfully executed a pioneering project (first in the world) in collaboration with Samsung to develop a behind-the-meter Solar/Battery system tailored for large-scale facilities.
- More than 100 electric vehicle (EV) chargers installed within the city.
- One of the first utilities to implement dispatchable and controllable storage for residential/commercial customers.
- Exploring opportunities to broaden and establish a domestic hydrogen ecosystem in collaboration with partners.
- Utilizing clean technology to drive economic development and attract foreign direct investment.

Built Environment – A Summerside Focus

■ The built environment is a significant contributor to global CO₂ emissions; solutions for reducing emissions include addressing both operational and embodied emissions.

■ Operational emissions, primarily from heating and cooling, can be lowered by upgrading energy sources and improving insulation.

■ Embodied emissions during construction can be mitigated by using low-carbon-intensive construction materials and practices, such as replacing cement with alternative options and using carbon-cured concrete.

■ The transition toward a greener built environment also presents opportunities for new business models and value pools in areas including resilient materials, building systems management, and retrofitting existing assets.

■ Organizations such as the World Green Building Council and its national country affiliations are driving the push towards total decarbonization of the built environment. Milestone targets include 40% less embodied carbon in all new buildings, infrastructure, and renovations by 2030, and net zero embodied carbon by 2050.

For close to over two decades, Summerside has historically performed at par with Provincial indices and continues to diversify, expand, and support new enterprise and housing. Since 2018, Summerside has taken an upward trajectory, smashed development investment numbers, achieved above average absorption rates in all categories of physical space, and continued to see demand outstrip supply.

Summerside Indicators

Core Stat	YTD Nov 2023	YTD Nov 2022	% Change (YOY)
Total Construction Value	\$107,444,391	\$47,123,108	128.0%
Commercial Construction Value	\$6,536,366	\$12,519,758	-47.8%
Industrial Construction Value	\$8,762,700	\$125,000	6,910.2%
Residential Construction Value	\$84,233,325	\$32,039,350	162.9%
Institutional Construction Value	\$7,912,000	\$2,439,000	224.4%
Total Number of Permits	197	207	-4.8%
Commercial Permits	42	38	10.5%
Industrial Permits	7	1	600.0%
Residential Permits	144	161	-10.6%
Institutional Permits	4	7	-42.9%

Source: City of Summerside, Dept. of Technical Services

PEI Indicators

Core Stat	Nov-23	Nov-22	% Change (YOY)
Population (Age 15+)	146,800	140,800	4.3%
Labour Force	99,000	89,400	10.7%
Employment	91,000	82,800	9.9%
Full-time Employment	78,200	70,700	10.6%
Part-time Employment	12,800	12,100	5.8%
Unemployment	8,000	6,600	21.2%
			% Change (YOY pp)
Employment Rate	62.0%	58.8%	3.2%
Unemployment Rate	8.1%	7.4%	0.7%
Participation Rate	67.4%	63.5%	3.9%

All numbers are seasonally adjusted
 Source: Stats Canada Table 14-10-0287-01

Understanding the Housing Needs in Summerside

Summerside continues to play a leading role in the diversification and growth of the economy on Prince Edward Island. Whether through its organic business growth, leadership in the Clean Tech sector, or through its innovative programming of “White Glove” services, investors, businesses, and newcomers have come to depend on Summerside as an investment dependable community.

The following provides an overview of a major area of focus for Summerside – built space to facilitate and satisfy a growing demand.

Summary

Between the 2021 Census and 2031 projection, Summerside’s population is expected to grow by **over 4,000** people. This will result in a net increase of over 1,900 new households.

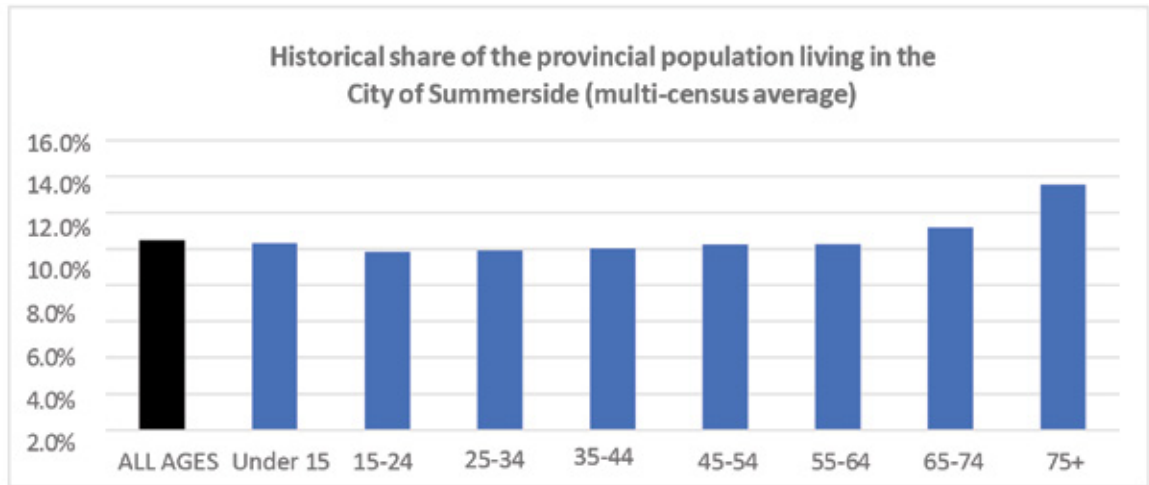
Summerside generally has higher household formation rates than the rest of PEI, meaning that it is easier for individuals to start their own independent households regardless of age. However, for Summerside’s household formation rates to continue remaining high, housing stock must continue to grow with the city’s population. This means that the city will have to see between **192 and 212 net new dwelling units each year**. As Canada and PEI both continue to see rapid population growth, the housing need will likely be closer to the higher end of this estimate.

According to the CMHC, the three-year average of dwelling completions in Summerside is 160 per year. This rate of housing construction is not sufficient for the more likely medium and high population growth scenarios. As a result, it is our view that Summerside will see a widening housing shortage over the coming decade if annual dwelling completions do not climb closer to 200 units.

If housing supply continues to fall behind population growth, household formation will become suppressed. This could result in a continued decrease in the population of children and young families.

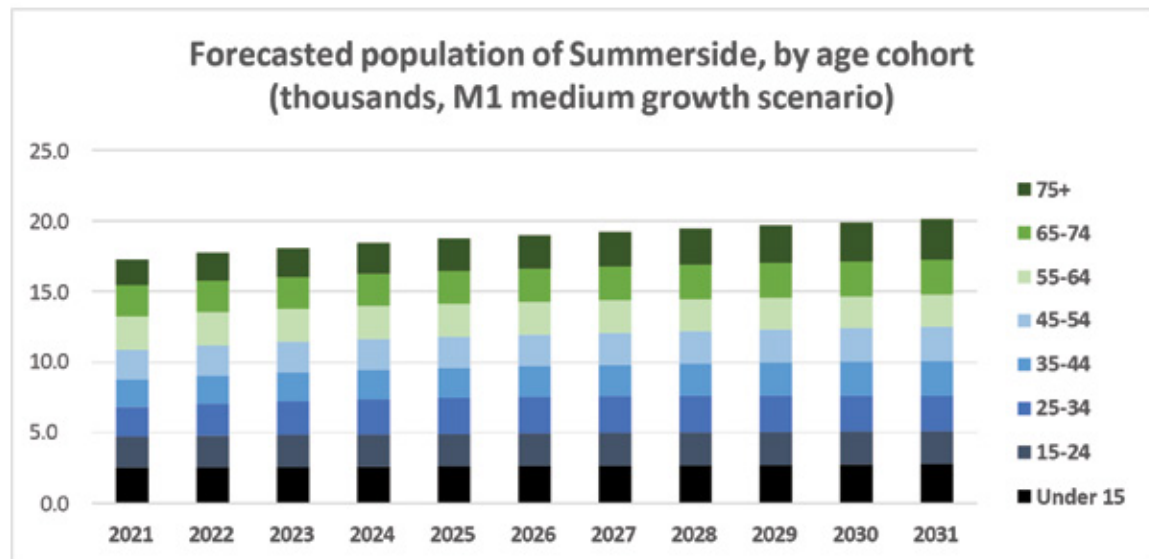
Population assumptions

PEI’s population is expected to grow by 15% between 2021 and 2031. As well, the population aged 65 years and older is expected to grow by over 30% during that time. Across each age segment, around 10% of the province’s population has been situated in the City of Summerside for the past four censuses. However, older age groups usually make up a larger share of the provincial population.



Summerside is projected to grow by over 4,000 people by the end of the decade.

If these proportions of the provincial population are assumed to remain constant relative to PEI's 2031 forecasted population growth (using a medium growth scenario), then **Summerside's population will reach or exceed 20,000 people by the end of the decade.**



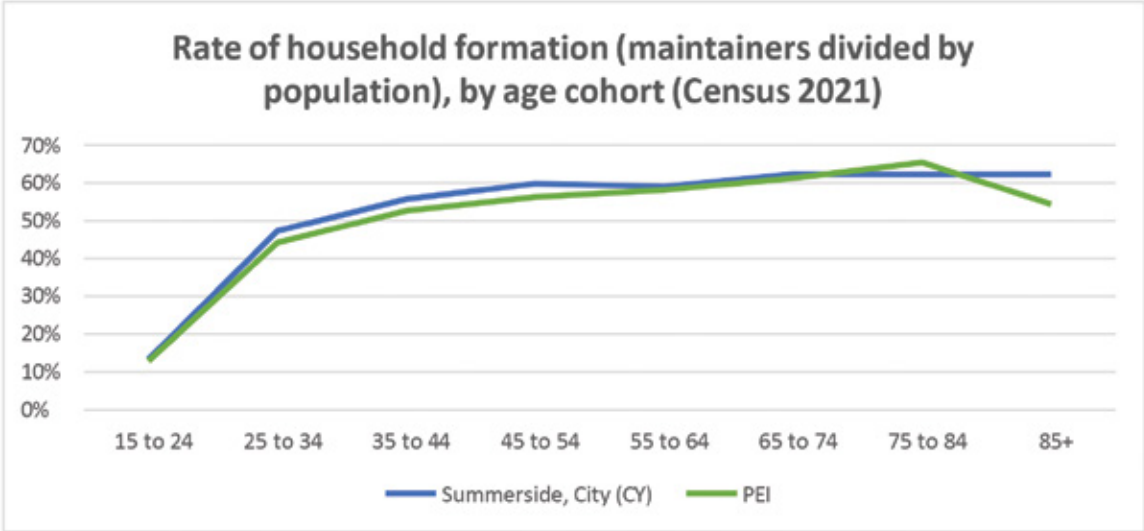
From: Appendix I and Statistics Canada
(Projected population, by projection scenario, age, and sex)

This projection does not reflect recent changes to federal immigration policy, and as a result should be considered a **conservative estimate** of Summerside's projected growth.

Household formation assumptions

To predict how this population growth will translate into housing demand, we must first determine how household formation changes between age segments. The **rate of household formation** is calculated by dividing the number of household maintainers (e.g., heads of households) by the number of residents aged 15 and up. Data for both can be found in the 2021 Census of Population.

Summerside has a higher rate of household formation (52%) than the rest of PEI (49%), suggesting it is comparatively easy for residents to form their own independent households. However, the rate varies slightly across different age groups.



From: Statistics Canada (Summerside’s 2021 Census Profile)

To calculate the minimum amount of housing required in Summerside in 2031, the forecasted number of residents must be subtracted from the number of residents identified in the 2021 Census of Population, and then multiplied by the previously calculated rate of household formation. For example, if a community with a household formation rate of 50% is expected to add 1,000 new residents in the coming years, this means that the added housing demand is 500 net new dwelling units.

For the most accurate estimates, it is important to conduct these calculations across age segments rather than in a single lump sum count.



Age segment	Population (Census 2021)	Household maintainers (Census 2021)	Household formation rate (Maintainers divided by Population)	Estimated population (2031, M1 medium growth scenario)	2021-2031 population delta	New dwellings required (net change x formation rate)
15-24	1,945	260	13%	2,311	366	49
25-34	1,675	790	47%	2,510	835	394
35-44	1,755	980	56%	2,503	748	418
45-54	2,000	1,190	60%	2,419	419	249
55-64	2,445	1,440	59%	2,267	-178	-105
65-74	2,120	1,325	63%	2,489	369	231
75+	1,775	1,105	62%	2,872	1,097	683
					10-year total:	1,918

It is estimated that Summerside will require a minimum of 1,918 net new dwellings over the course of this decade. Given the sustained high pace of population growth in PEI, it is worth considering applying the HG high growth population forecast to provide an upper estimate of the housing needs in Summerside (see Appendix II). The 10-year total for this exercise is 2,117 net new units. This means that **annual housing completions in Summerside should be between 192 and 212 net new units per year.**

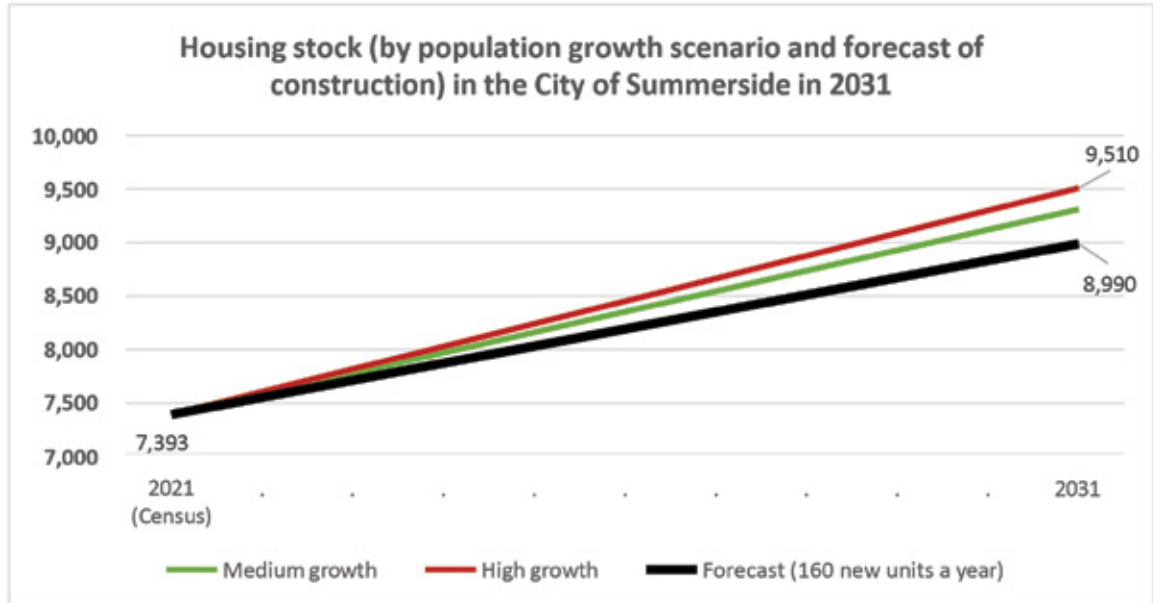
Between 2019 and 2022, Summerside only saw an average of 160 units built each year. Although this housing output is sufficient for a less likely low-growth scenario (see Appendix II), it is insufficient for the more likely medium- and high-growth scenarios. This means that Summerside is forecasted to construct between **30-50 fewer units than required on a yearly basis.**

Policy implications

Summerside’s housing shortage is not as acute as the ones being observed in other major Atlantic urban centres, such as Halifax or Charlottetown. However, Summerside risks seeing a widening housing shortage if completions do not maintain a steady pace with population growth.



From: Appendix II and the Canada Mortgage and Housing Corporation
(Housing Market Information Portal)



The exacerbation of this crisis will lead to a suppressed household formation — a phenomenon whereby individuals (especially young adults) delay starting an independent household due to a lack of affordable housing options. Suppressed household formation could have significant economic, demographic, and political ramifications for Summerside. For example:

- Aspiring homeowners forego buying homes due to a shortage of affordable options for purchase. They instead reside with roommates or continue to live with their parents. Young adult couples may end up delaying the formation of their own families, which could pose long-term demographic issues for both Summerside and the rest of PEI.
- Tenants and low-income families are crowded out from renter markets as higher income households compete with incumbents for scarce rental options.
- Summerside loses its appeal to newcomers due to chronic housing shortages and skilled workers become more likely to move to more affordable jurisdictions, resulting in net outmigration.

As identified in a previous report, Summerside is especially susceptible to outmigration to neighbouring urban areas such as Charlottetown and Halifax – especially among its younger residents. To mitigate the suppression of households, an adequate housing supply is needed. However, unlocking a new supply requires the consideration of issues pertaining to sustainability, labour constraints, local governance, and land use policy.

To maintain affordability, Summerside should aim to build around 200 net new units each year so that the household formation rate observed in 2021 continues over the coming decade. But to improve affordability, the city should set an annual target greater than 200 so that household formation increases among historically suppressed age segments (e.g., young adults). This will make the city far more affordable and attractive to younger residents, especially those looking to start a family in a community that is receptive to their housing needs.

Appendix I: PEI and Summerside population estimates
Prince Edward Island 2031 population estimate, by age segment and population growth scenario (thousands of people)

Age segment	LG low growth	Medium growth	HG high growth
Under 15	24.2	26.7	29.0
15-24	22.0	23.5	24.5
25-34	23.7	25.3	26.2
35-44	23.4	25.0	25.8
45-54	22.3	23.6	24.2
55-64	21.6	22.1	22.2
65-74	22.0	22.3	22.5
75+	20.5	21.2	21.7
Total	179.7	189.7	196.1

From: Statistics Canada (Projected population, by projection scenario, age, and sex)

Summerside 2031 population estimate (historical proportion* provincial forecast), by age segment and population growth scenario (thousands of people)

Age segment	Historical proportion of PEI's population Summerside (2006–2021)	LG low growth	Medium growth	HG high growth
Under 15	10.3%	2.5	2.8	3.0
15-24	9.8%	2.2	2.3	2.4
25-34	9.9%	2.4	2.5	2.6
35-44	10.0%	2.3	2.5	2.6
45-54	10.2%	2.3	2.4	2.5
55-64	10.3%	2.2	2.3	2.3
65-74	11.2%	2.5	2.5	2.5
75+	13.5%	2.8	2.9	2.9
Total	10.7%	19.1	20.1	20.8

From: Statistics Canada (Age data from the 2006, 2011, 2016, and 2021 censuses)

Appendix II: Calculation of total net new dwelling units required in the City of Summerside, 2021 to 2031, by growth scenario and age segment.

LG Low growth scenario

Age segment	Population (Census 2021)	Household maintainers (Census 2021)	Household formation rate (Maintainers divided by Population)	Estimated population (2031, LG low growth scenario)	2021 – 2031 population delta	New dwellings required (net change x formation rate)
15-24	1,945	260	13%	2,164	219	29
25-34	1,675	790	47%	2,351	676	319
35-44	1,755	980	56%	2,343	588	328
45-54	2,000	1,190	60%	2,286	286	170
55-64	2,445	1,440	59%	2,215	-230	-135
65-74	2,120	1,325	63%	2,456	336	210
75+	1,775	1,105	62%	2,777	1,002	624
					10-year total:	1,545

M1 Medium growth scenario

Age segment	Population (Census 2021)	Household maintainers (Census 2021)	Household formation rate (Maintainers divided by Population)	Estimated population (2031, M1 medium growth scenario)	2021 – 2031 population delta	New dwellings required (net change x formation rate)
15-24	1,945	260	13%	2,311	366	49
25-34	1,675	790	47%	2,510	835	394
35-44	1,755	980	56%	2,503	748	418
45-54	2,000	1,190	60%	2,419	419	249
55-64	2,445	1,440	59%	2,267	-178	-105
65-74	2,120	1,325	63%	2,489	369	231
75+	1,775	1,105	62%	2,872	1,097	683
					10-year total:	1,918

HG high growth scenario

Age segment	Population (Census 2021)	Household maintainers (Census 2021)	Household formation rate (Maintainers divided by Population)	Estimated population (2031, HG high growth scenario)	2021 – 2031 population delta	New dwellings required (net change x formation rate)
15-24	1,945	260	13%	2,409	464	62
25-34	1,675	790	47%	2,599	924	436
35-44	1,755	980	56%	2,583	828	462
45-54	2,000	1,190	60%	2,480	480	286
55-64	2,445	1,440	59%	2,277	-168	-99
65-74	2,120	1,325	63%	2,512	392	245
75+	1,775	1,105	62%	2,939	1,164	725
					10-year total:	2,117

Note: 2021 population, maintainer, and household formation data were all derived from the 2021 Census of Population, while population projections were derived from Appendix I.

Summerside needs over 1,200 new units to meet demands.

Despite significant challenges such as inflation, Covid recovery, and supply chain disruptions exerting pricing pressures, economic forecasters remain predominantly optimistic about growth projections for PEI. Many economists point to the fact that these near-term obstacles will certainly play a role in dampening some sectors. However, overall economic prospects for PEI remain high. Primarily driven through population and business expansion growth forecasts, government spending in institutional projects will continue to strengthen an already strong economy, including the new \$25 million Health Campus in Summerside and Summerside's \$70 million investment in Renewable Energy and uptick in residential stock investments. Other sectors are forecasted to rebound nicely in 2023/2024 and beyond, including Tourism, Agriculture, and the Manufacturing sectors.

Overall, PEI's economy is forecasted to achieve positive targets in GDP and Employment growth projections. However, there are certainly areas such as housing, IC space, and labour shortages that will require additional attention to meet surging demands.

The following provides a deeper analysis of the significant opportunities in housing needs in Summerside.

Housing Opportunities: Strategic Development Focus

Summerside has not escaped the challenges of current global events, impacting our capacity to meet demands. Much of our inherent constrictions have been building for several years now with inward investments and local growth putting pressures on the built stock to satisfy our exploding demand. In late 2021, Summerside Economic Development commissioned a comprehensive review of the housing market – current and forecasted. The following were the key findings as it relates to housing to satisfy our burgeoning demand.

Key Housing Inventory Report Findings

- 1.** There is a strong anticipated need for additional housing, including rental housing, in the City of Summerside over the next 15 years; with a further **1,025 to 1,250 dwelling units** required in the next 15 years should the forecasted population growth occur.
- 2.** There is potential for additional housing growth in the City of Summerside above base forecast levels through the active attraction of senior, rural residents moving into the community, international immigration, and attraction of individuals throughout the region and beyond.
- 3.** Potential additional housing growth in the City of Summerside at a healthy pace over the next 15 years would require about 655 to 800 lots for about 625 to 760 single family dwellings and about 410 to 500 multi-unit dwellings.
- 4.** The City of Summerside must actively engage developers and builders to encourage, facilitate, assist, and advance the development of housing to address the projected housing needs of Summerside.
- 5.** Even with the strong pace of growth over the past decade with the addition of over 815 units, there is still an unmet demand in the Summerside Market for both housing ownership and rental.

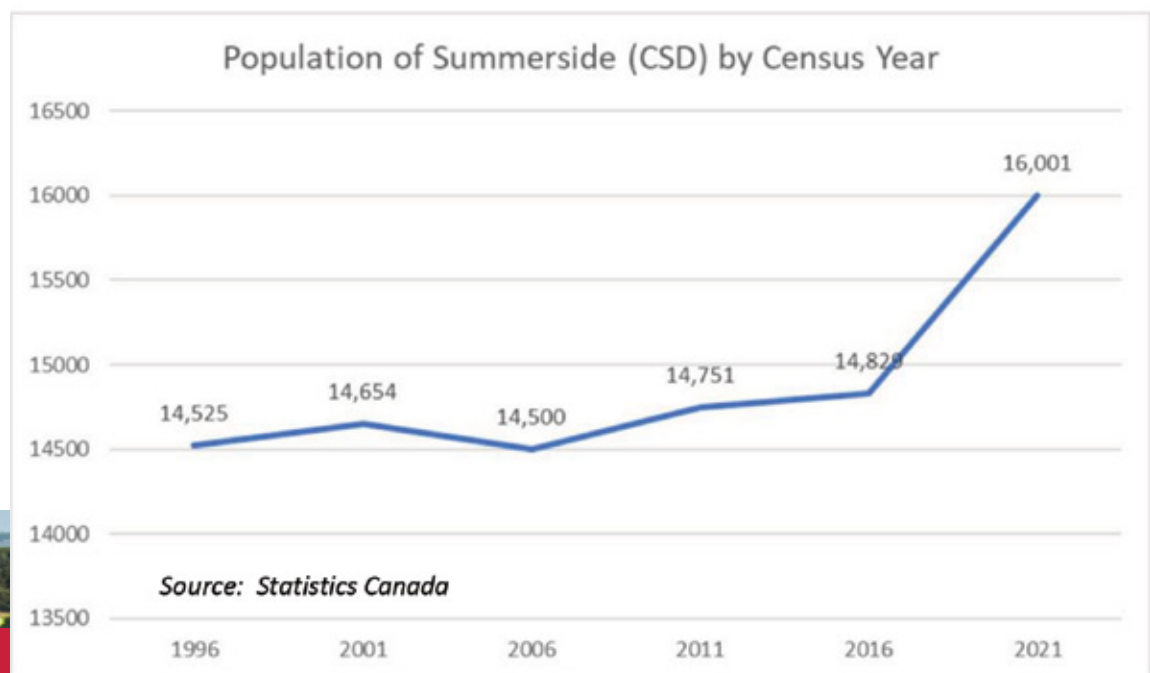
Source: <https://www.bigpossibilities.ca/assets/uploads/multimedia/files/Housing.pdf>

Summerside –the City of Big Possibilities
where the Future is born...

Drivers of Growth

Population:

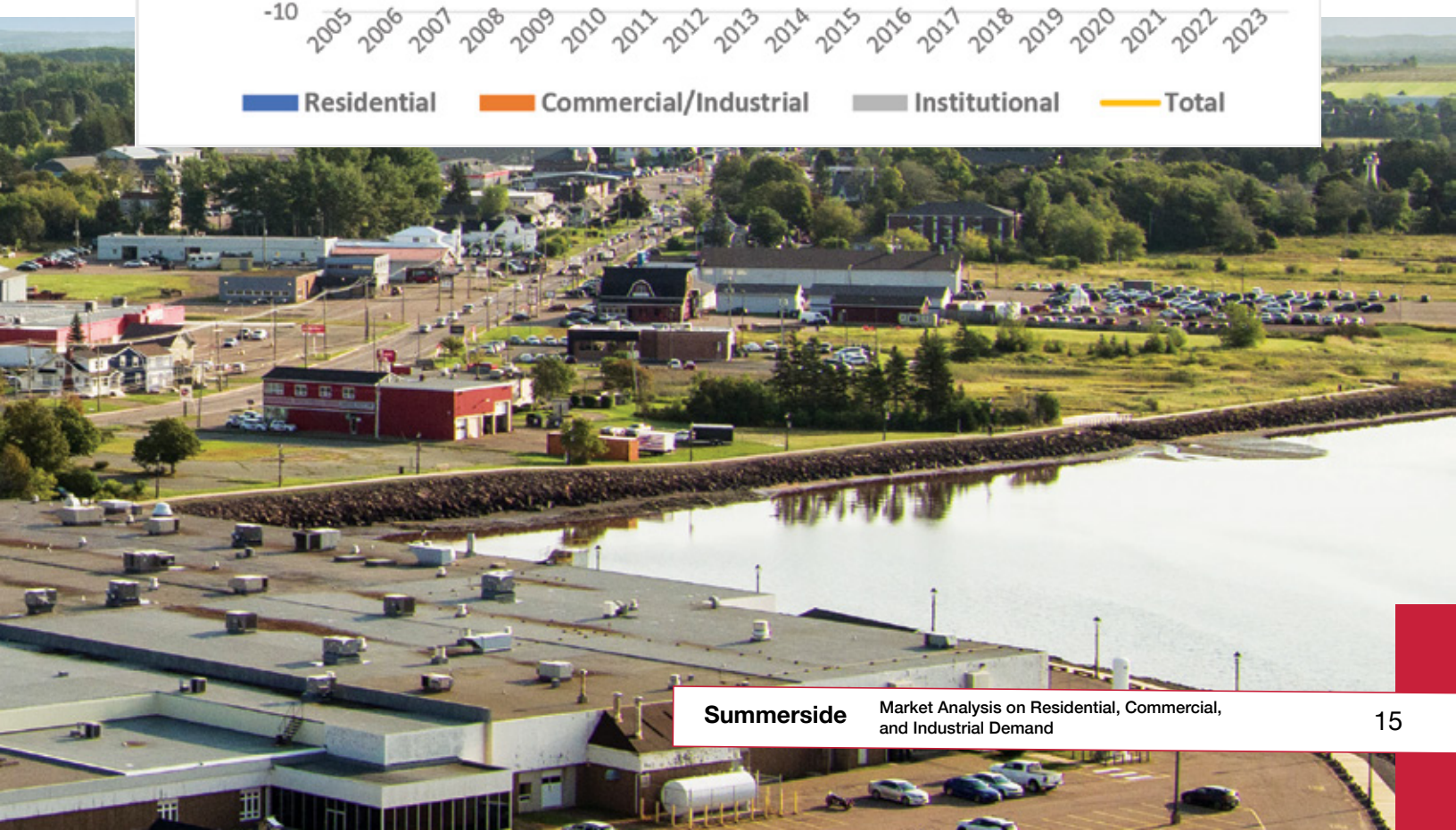
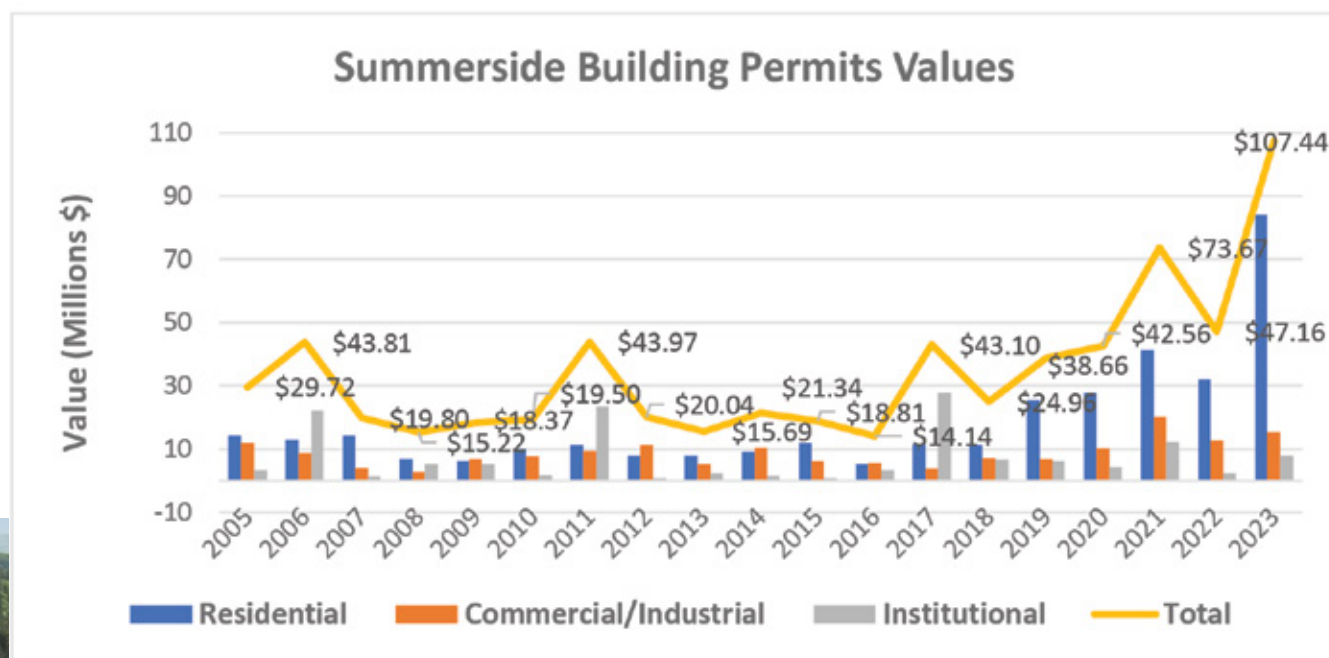
The population data from the 2021 Census was released in February 2022 and in terms of the growth trajectory, revealed that Economic Development has been highlighted over the past several years. The recent changes in Summerside with new developments, new immigrants, and a steady creation of jobs all pointed to a significant increase. As expected, our population increased drastically, representing a 7.9% increase over 2016, the highest since our amalgamation in 1995.



Summerside surged past the \$100 million mark in new investments in 2023, showing no signs of slowing down.

Investment:

In the past 5 years, Summerside has experienced unprecedented building permit values. For 2016 and prior, a typical overall total was \$20M. Most of the increase seen from 2018 to 2021 is led by Residential development, although Commercial/Industrial and Institutional have been increasing as well. 2021 finished with about \$73M in total value and 2023 hit an all-time high of over \$107M. Developers and Investors are seeing the growth fundamentals, greenspace, and infill opportunities to tap into Summerside's growth.



Business Immigration Investment:

Traditionally, the number of permanent landings in Western PEI has been modest, claiming only a low percentage of the grand total. In recent years, however, this has changed drastically and Summerside, aside from the pure person count, is also seeing a key demand in the real estate sector. Much of this growth is targeting both employment opportunities and investment opportunities in light manufacturing facilities, as well as IT-related companies and retail/service enterprise.

Immigration Permanent Landings in Summerside

Year	Summerside	% of PEI Total
2015	25	2.1
2016	75	3.2
2017	100	4.3
2018	90	4.2
2019	200	8.2
2020	225	17.4
2021	430	16.4
2022	435	16.3
2023	440	14.4

Source: Immigration, Refugees, and Citizenship Canada (IRCC)
2023 includes up to Oct. 31

Immigration Demands: As mentioned above, the Immigrant Investment Program has instigated many business immigrants coming to Summerside for investment and labour opportunities. There are 174 Summerside-endorsed clients that have landed on PEI since we engaged with them, and 146 have already started their businesses in Summerside. There are 62 yet to arrive between now and 2025. This process will significantly change Summerside’s demographics, particularly age, ethnicity, labour, and business diversity, which are all positive signs of a strong economy.

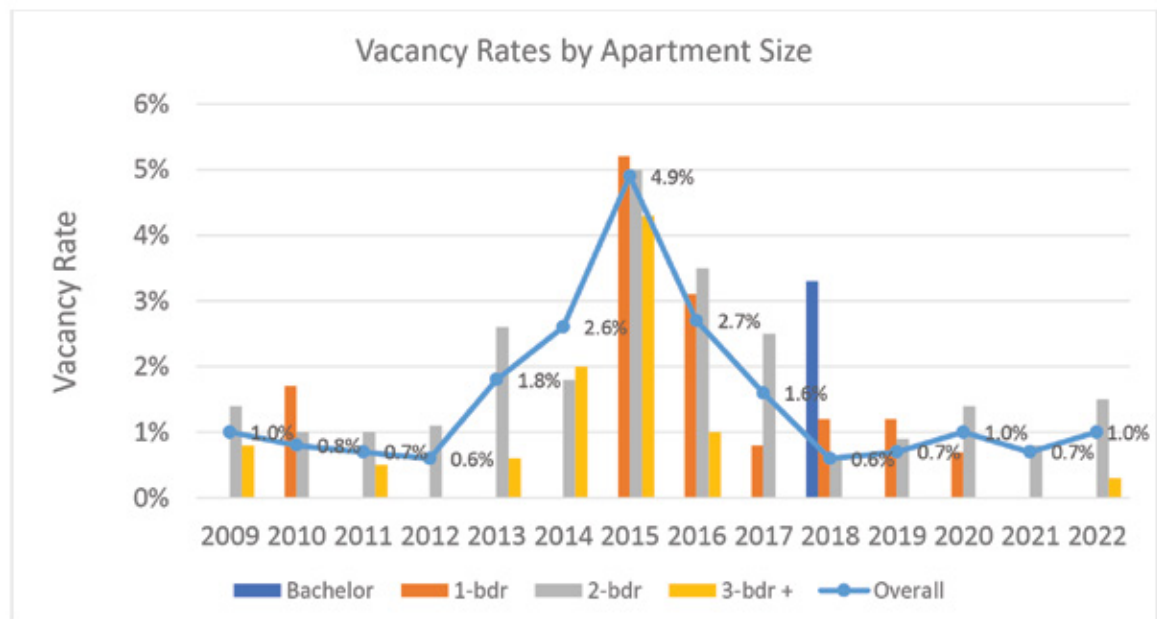
Conclusion—there is significant opportunity in retail, office, and industrial demand looking to align with developers to bring refreshed, modern, and market-ready space to satisfy this demand.



Vacancy Across All Built Stock:

Summerside has long been an untapped investment opportunity, overlooked by investors. It has been compounded with the misalignment of new building stock and refurbishment of existing stock meeting the demands. The success of Summerside’s economic growth position and sound financial underpinnings is continuing to flourish. Summerside has seen a consistent rate of local investment. But in order to meet forecasted and known demands, an amped up commitment from new investors is required to meet this demand.

Residential Rentals – A Worrying Sign of Supply



Source: CMHC Housing Portal

Summerside Residential Transactions: A Dwindling Supply

Year	Unit Sales	Months of Inventory	Median Days on Market
2010	214	10.2	58
2011	245	10.8	–
2012	225	12.6	–
2013	221	12.3	73
2014	184	16.7	–
2015	225	15.4	–
2016	270	10.9	83
2017	291	6.8	61
2018	315	4.1	49
2019	286	3.3	31
2020	279	2.5	28
2021	278	2.1	32.5

Source: PEI Real Estate Association



Business Vacancy Rates:

Commercial and Industrial space in Summerside has hit new records of absorption. Demand for Commercial, Office, and Retail space has never been stronger with known demands continuing to surpass estimates of supply. The absorption of our retail and office spaces, especially in our downtown core, has reached record levels, emphasizing the urgent need for investment to meet escalating demands.

Summerside's inventory of Retail is about 2.02M sq. ft., with a vacancy rate going from 9% to 4% in the past few years, representing an absorption of about 100,000 sq. ft. Similarly, our office inventory is about 460k sq. ft. This drop in vacancy (14% to 2%) represents an absorption of about 55,000 sq. ft. Lastly, the net absorption for industrial space (7% to 4%) is 25,000 sq. ft. Altogether, that's a grand total of 180,000 sq. ft. since December 2018.

Date	Retail Vacancy	Office Vacancy	Industrial Vacancy
Dec 2018	9%	14%	7%
Mar 2019	8%	14%	15%
June 2019	8%	14%	17%
Oct 2020	4%	6%	13%
Dec 2020	4%	6%	13%
Feb 2021	4%	5%	14%
Mar 2021	3%	4%	8%
Apr 2021	3%	4%	4%
Aug 2021	4%	4%	1%
Mar 2022	4%	3%	1%
Nov 2022	3%	2%	1%
Apr 2023	4%	3%	3%
Aug 2023	4%	2%	4%

Source: City of Summerside, Dept. of Economic Development

Existing Businesses Looking to Expand:

The Office of Economic Development is currently undergoing an aggressive labour recruitment push to satisfy employment growth needs in Summerside. Our local business, along with our new investment prospects and labour recruitment needs, are now topping over 200 positions. The vast majority of these labour positions are in the professional services, manufacturing, and advanced intelligence sectors.

The Summerside Economy ...

A Closer Look

Summerside's credentials and investment activity reinforce again that this City has all the main-street capabilities of a larger urban setting, but with a stronger sense of investment potential. With growth skyrocketing to triple-digit demands in all sectors, and available real estate sitting at an all-time low, Summerside continues to engage and invite developers and investors to come check out investment opportunities in the real estate market.

Current vacancies in housing, retail, commercial, and industrial are in the single digits. This is well below provincial and national standards, which is putting demand for space at an all-time high. Our trajectory is trending in the right direction but still has many opportunities in the market to capitalize on this growth potential.

2023 was a pivotal year in investment growth in Summerside, specifically:

- 50 new businesses established in 2023 (grand total is 864).
- Employment growth in the triple digits.
- Over \$100 million invested across all market segments.
- Increase of over 20% in Industrial/Commercial (YOY 2022–2023).

Summerside was one of the fastest growing communities on PEI, and saw the establishment of over 50 new business enterprises in 2023.



Summerside has long had a compelling investment case for growing and attracting business. Easy market access, lower costs, sophisticated infrastructure, and international partnerships make Summerside's value proposition even more attractive. Underpinned by investments in low carbon energy and innovation, Summerside's latest investment opportunities are centered on solid and stable return on investment principles.

With growth rocketing to triple-digit demand in all sectors of the economy and available real estate options at an all-time low, Summerside is actively building relationships with developers and investors to capitalize on that demand. Current vacancies in housing, retail, commercial, and industrial are well below provincial and national standards and in the single digits. Demand for space is at an all-time high, so our long-term growth outlook needs active investors and developers to help secure this pent-up demand.

Summerside understands that as more investors and businesses review their business and investment strategies to improve efficiencies, reduce costs, and increase profits, the case for investing and locating in Summerside becomes even stronger.

Unlike many other municipal development organizations, Summerside Economic Development takes a hands-on approach to collaboration. We bring in all the right partners, all the necessary support, and our years of experience in offering the best and seamless customized service to your expansion success is unparalleled.

Summerside's economy is diverse and growing with some of the strongest global brands calling Summerside home. Samsung SRE, Honeywell, Standard Aero, Starport, and now Bluwave-ai all appreciate Summerside's unique and balanced lifestyle and competitive business costs and acumen. In our coastal community, a range of thriving sectors, including Aerospace, Innovation, Information Technology, Renewable Technology, Cleantech, and light manufacturing, collectively exemplify the vibrancy and growth that define our locale.

Summerside is a story of possibilities. It's a story of our people. And it's a story of our spirit.





The facts at a glance:

Location, Location, Location

- Situated in Prince Edward Island (PEI) on Canada's East Coast.
- Direct access to U.S. and Canadian markets.
- 24-hour development cycle between North America, Europe, and Asia.

Speed of Expansion

- Locating to Summerside or expanding can be accomplished very quickly.
- New enterprises can be up and running far more rapidly than in other areas.
- Access to decision-makers is direct, therefore more efficient than in larger cities.
- All government levels work together in an environment that's free of "red tape."
- Development professionals serve as assigned concierges for fast-track loan approvals.
- Move-in-ready offices and industrial spaces.

Summerside ... Speed to Market

- Ownership of Electric Utility including generation, distribution, service, residential, and commercial customer billing.
- Ownership of a 12-Megawatt Wind Farm.
- Ownership of a 21 Megawatt solar and battery farm.
- Renewable generation accounts for 62% of all electricity usage in Summerside.
- Deployment of dispatchable and controllable consumer electric appliances.
- Leadership in EV transportation.
- Creation of the first end-to-end smart grid in Canada.
- Utilization of sophisticated AI in the utility decision-making energy production/purchasing decisions.
- The advancement of the region's first Green Hydrogen generation station and distribution network.
- Strong entrepreneurial mindset.
- Establishment of supporting programs designed to create wealth and jobs through the Summerside Xchange and Living Lab.
- The capacity to collaborate with partners on an international stage to bring projects to fruition.



Summerside's Economy has a reputation for fostering opportunities, and over the past decade has seen significant advancement and growth. Sectors targeted to bring a new level of prominence to Summerside include Aerospace, ICT Enterprise, Education, Consumer Product Providers, and Advanced Manufacturing. While Summerside enjoys many opportunities for growth in all sectors, we have identified some key opportunities for growth and are looking for partnerships, joint venture opportunities, and new enterprise in the following areas:

- **Renewable Energy:** This includes solar, wind (including offshore wind), and biomass for distributed models and some utility.
- **Energy Storage:** This includes batteries and fuel cells.
- **Grid modernization and Smart Grid Technologies:** This includes micro grids, bi-directional charging using EVs, grid management technologies.
- **Green Hydrogen Production and Use:** This includes hydrogen produced from wind and solar and local use cases for hydrogen such as transportation (heavy transporation, marine, government fleets), energy (utility), industrial applications (manufacturing, industrial food production) and agriculture.
- **Digitalization:** This includes IoT, sensors, data analytics, AI, machine learning, AR/VR/digital twins, data management to further enable cleantech integration.
- **Ag-tech:** This includes technologies to improve the yield and efficiency of agricultural operations and to create alternative products.
- **Built Environment:** This includes technologies that support the decarbonization of residential and commercial buildings such as net zero or passive energy building designs, district energy systems, net zero construction processes and building materials.

Summerside is a community with big ambitions. Our economy is comprised of over 800 companies representing leaders of Fortune 1000 companies representing a diverse mix of traditional and emerging industries. Diversity means stability, and small-in-size implies agility. Over 75 percent of our enterprises have between 1 and 10 employees, while the balance of the employment base is comprised of large corporate and public institutions. Summerside is truly a flexible and adaptive environment for investment and development with a reputation for being the North American Near Shore location of choice for key strategic sectors.

Summerside **in 30 seconds**

Green and Renewable Clean Tech Sector

Enterprise engaged in the renewable infrastructure sector with a focus on solar, renewable storage companies, electric vehicle and vehicle testing, X to Grid enterprise specializing in next generation micro grid technology, smart metering, and software management systems. Also, biofuels sector from natural sources including plant and marine life and clean tech fuels and processes.



Traditional Sectors



**FISHING AND SEAFOOD
PROCESSING**



**VALUE ADD FOOD
PRODUCTS**



FARMING



TOURISM

Aerospace

Summerside’s Slemon Park is uniquely positioned to facilitate turnkey solutions for maintenance, repair, and overhaul (MRO)—component, airframe, engine accessories, etc.; propeller/rotor blade shop; avionics—in all facets of aerospace including fixed-wing and helicopter. The airport services include private, corporate, and charter, catering to military clients, as well as manufacturing, and aerospace tenants. Some of the biggest names in the business, including Honeywell Engine Systems and Services, Standard Aero, MDS Coatings, and Tronosjet, all call Slemon Park home.



ICT

IT (Information Technology) is a leading growth sector in Summerside with companies engaged in all aspects of the industry from mobile video development, payroll systems, and e-health software to client services and support, and testing laboratories for product advancements.



**INTERACTIVE MEDIA
MANAGED SERVICES
E-HEALTH SOFTWARE DEVELOPMENT**



**E-LEARNING
SOFTWARE DEVELOPMENT
PAYMENT PROCESSING**



With thriving and growing business sectors shaping the future of our economy, solid growth plans in place, and an aggressive strategy to foster successful businesses and fresh innovation to drive Summerside's bright future, Summerside has quietly created a unique environment in which local and international brands can access an experienced workforce, world-class infrastructure, and a supportive and engaging business community along with progressive pro-business government support structures and investment.

This means that Summerside has sustained a demand for spaces being driven by world-class companies and talent with a strong pipeline for years to come.

PEI's First Certified Passive Industrial Facility and Eco Industrial Park

This 14-acre Eco Industrial Park is located in the heart of Summerside, close to all amenities and services. It is envisioned to attract 115,000 square feet of leasable space and is designed for optimum energy and cost-effectiveness. Summerside Business Commons is an integrated light manufacturing/processing hub that maximizes productivity while minimizing resources. Intelligent green features a wide array of building solutions — including facility sharing, energy and water management — are: overseen and managed by an experienced team of professionals who will constantly and continuously work together with the community and the environment to support a sustainable platform for tenant success.

Summerside Business Commons is the newest and most advanced business location for companies seeking a balance between sustainability and efficiency. It is where some of the most talented people converge to create and innovate in a business environment that enhances success.

The city is taking a strong stance on solidifying its identity as the “Greenest City in Prince Edward Island.” And to maintain that reputation and build on substantive efforts — we are seeking partnerships, collaboration, and tenants concerned with maximizing the physical building space within our park.



Park infrastructure is designed to encourage stunning landscaped and light-filled contemporary spaces to enhance a culture of productivity and personal enrichment. Each building is envisioned to be fitted with a host of green features to keep resource-use low and carbon footprints to a minimum.

The First Certified, Passive Energy Designed Industrial facility in Atlantic Canada (second in Canada) to address current demands for research and manufacturing space in Prince Edward Island, complementing our environmentally sustainable features within the overall park.

A Small Sampling of Specific Investment Opportunities

Summerside has an abundance of greenfield lands ready for development. The city is also actively seeking collaborative partners to bring several in-fill projects to market reality.



294 WATER STREET

Property Type:
Retail

Square Footage:
59,691

Land Size:
0.76 of an Acre | 1/2 — 1 Acre

Built in:
1950

Parking Type:
Paved Yard, Other



340 WATER STREET

Property Type:
Industrial

Storeys:
3

Land Size:
0.2490 of an Acre | Under 1/2 Acre

Built in:
1880

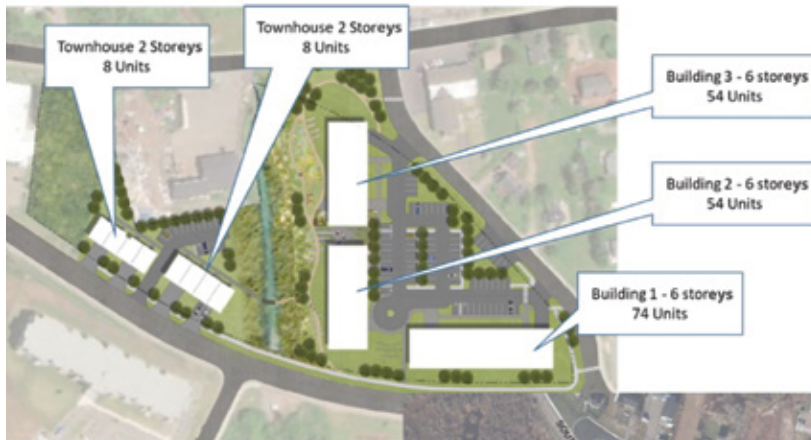
Parking Type:
Parking Space(s), Paved Yard,
Visitor Parking



GRANVILLE AND FOUNDRY

Property Type:
Vacant Land

Land Size:
High Density 1/2 – 1 Acre



**SHOVEL READY,
HIGH DENSITY (R4)
ZONED LANDS**

Total Area:
6.12 Acres

Total Developable:
5.64



**290-292
WATER STREET**

Property Type:
Office

Storeys:
4

Land Size:
0.5200 of an Acre | 1/2 — 1 Acre

Built in:
1987

Parking Type:
Parking Space(s), Paved Yard



**210-216
WATER STREET**

Property Type:
Retail, Office, Residential

Storeys:
2

Land Size:
0.19 of an Acre | Under 1/2 Acre

Built in:
1989

Parking Type:
Dedicated Parking Lot
(16 Spaces)

Summerside ... Collaborative Partners, Not Obstacles

- Summerside understands the market challenges and opportunities and plays an active role in mutual benefits.
- Our approach is to develop bespoke programs to support investors and help secure investment ROI.
- Our Vision is to get to Net Zero Status.
- We envision full Energy Positive Developments.
- We develop relationships for Success.

Summerside has long presented a compelling case for business investment. Easy market access, lower costs, a sophisticated infrastructure, along with international partnerships, make Summerside's value proposition extremely attractive. The city has quietly created a unique environment where local and international brands can access an experienced workforce, world-class infrastructure, and a supportive and engaging business community, along with pro-business government support. Underpinned by investments in low-carbon energy and technological innovation, Summerside's latest developer opportunities are founded on solid and secure ROI principles.



Looking for that next career move
or investment?

Let's talk Summerside.

Michael Thususka

Director of Economic Development
City of Summerside

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www.bigpossibilities.ca
www.summersidexchange.com



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