

BUSINESS PARKS Q REPORT

HALIFAX

1st QUARTER - FISCAL 2017 - 2018

HALIFAX REGIONAL MUNICIPALITY

July 2017

Quarterly report Market view

Courtesy of:

CBRE
CB RICHARD ELLIS

- The overall industrial availability rate decreased 90 bps to 10.9% last quarter - a noticeable recovery from the previous quarter which experienced the second highest recorded availability rate over the past fifteen years.
- A total of 111,481 sq. ft. of positive absorption occurred this quarter which indicates an increased demand for space, up from 22,784 sq. ft. absorbed in the previous quarter.
- This quarter, owner occupied properties continued prospering in the Halifax industrial market representing 32.2% of total inventory; a 3.4% increase quarter-over-quarter. Low mortgage rates and available land has provided strong fundamentals for the owner occupied market.
- Over the next two years, Eastport Properties Limited will undertake the development of approximately 300,000 sq. ft. of industrial product on Wilkinson Avenue for a total of up to five new buildings.

Quick Stats

	CHANGE FROM LAST	
INDUSTRIAL MARKET	CURRENT	QTR. YR.
AVAILABILITY RATE (%)	10.9%	▼ ▼
NET RENT (PSF)	\$7.92	► ▲
NET ABSORPTION* (SF)	111,481	▲ ▲
CONSTRUCTION (SF)	10,000	▲ ▼

* The arrows are trend indicators over the specified time period and do not represent a positive or negative value. (eg. absorption could be negative, but still represent a positive trend over a specified period.)

Recent Development

Lot 1152-B



Development is moving right along at this soon-to-be new home for Somerled Newbridge Academy, an independent / private educational and sport facility which is slated to open in 2017/18. It is located at 361 John Savage Avenue in City of Lakes park.

Lot 1277



Construction is progressing well for Oldham Engineers on their development at 371 Cutler Avenue in Burnside park, where it will house Pantel International Inc. They design and manufacture dispatch consoles and radio telecommunication systems for the emergency services and utilities sector.

Lot 1210



Construction continues at 64 Burbridge Avenue in Burnside Park, at this soon-to-be new home for Crossman Construction's office / warehouse facility.

Higney Avenue Extension



The new Higney Avenue extension in Burnside park, which intersects at Wilkinson Avenue shown here, is complete and expected to be open by fall of 2017.

1st Quarter Sales

Lot 1278 - Holding Soprema Canada Inc. purchased this 103,049 sq. ft. lot, on which they intend to build a warehousing / distribution, sales and service facility for roofing supplies.

Ragged Lake Sign Refurb



they require. Burnside Industrial Park has had its 100+ signs refurbished over the past couple years.

There's a fresh new look at the entrance of Ragged Lake Business Park. The gateway pylon and map board signs were in need of spiffing up as they were weathered and worn.

Entrance and wayfinding signs in other various HRM-owned business and industrial parks will be refurbished and updated to feature the Halifax branding as



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