

# BUSINESS PARKS Q REPORT

# HALIFAX

2nd QUARTER - FISCAL 2017 - 2018

HALIFAX REGIONAL MUNICIPALITY

October 2017

## Quarterly report Market view

Courtesy of:

**CBRE**  
CB RICHARD ELLIS

- The Halifax industrial market is growing, most notably in the Burnside Industrial Park where Eastport Properties has begun construction of the “Wilkinson Project”. ...There are currently two buildings under construction at the “Wilkinson Project” site at 58,871 sq. ft. and 65,000 sq. ft. respectively. This project is anticipated to expand to four or five buildings.
- Owner-occupied properties continued prospering in the Halifax industrial market representing 28.8% of total inventory. Low mortgage rates and available land has provided strong fundamentals for the owner-occupied market.
- Given the current status of the market, future new supply in this market should succeed given its location and ease of accessibility.

## Quick Stats

	CHANGE FROM LAST	
INDUSTRIAL MARKET	CURRENT	QTR. YR.
AVAILABILITY RATE (%)	10.7%	▼ ▼
NET RENT (PSF)	\$7.87	▼ ▼
NET ABSORPTION* (SF)	29,952	▼ ▼
CONSTRUCTION (SF)	122,871	▲ ▲

\* 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 R3x-1



The highly anticipated opening of the new four-pad arena on Commodore Drive in City of Lakes park has arrived. Next to the beach volleyball facility and all-weather sport fields, it features three NHL-sized rinks and one Olympic-sized, 30 dressing rooms, with four for field users, food and beverage service, and office and community space.

Lot 1277



Construction is now complete for Oldham Engineers at 371 Cutler Avenue in Burnside park, and will be the new home for InterTalk Critical Information Systems (formerly Pantel International).

Lot 1152-B



Somerled Newbridge Academy now calls this home. This independent/private educational and sport facility is located at 361 John Savage Avenue in City of Lakes park.

## Development Cont'd

Lot 1223

Wilkinson Avenue view



This 15.65 acre lot at the corner of Wilkinson and Wright Avenue in Burnside park now features a Shell Gas Station, NSLC Express, Sobeys Express, A&W and Tim Hortons.

Wright Avenue view



Lot 12-5-01



Eastport Properties has broken ground at its 23 acre lot on Wilkinson Avenue in Burnside park where they're developing multi-tenant commercial warehousing units.

Lot 12-5-02-A



O'Regan Properties has begun to develop its 13 acre lot on Wilkinson Avenue in Burnside for warehousing of new vehicle storage, pre-delivery new car inspections and used car repairs.

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