

# BUSINESS PARKS Q REPORT

# HALIFAX

3<sup>rd</sup> / 4<sup>th</sup> QUARTER - FISCAL 2017 - 2018

HALIFAX REGIONAL MUNICIPALITY

May 2018

## Quarterly report Market view

Courtesy of:



- The Burnside Industrial Park currently has 122,871 sq. ft. of industrial space under construction with plans for additional growth in the development to approximately 300,000 sq. ft., suggesting growth and demand for space in the park is on the rise.

- Eastport Properties, The "Wilkinson Project"...is currently underway. This development aims at creating a new wave of highly efficient flex industrial space which emphasizes the importance of environmental stewardship through development and in ongoing operations. This project is included in the Zero Carbon Building Pilot Project in association with the Canadian Green Building Council (CaGBC).

This surge of new supply is catering to the increasingly sophisticated operations of industrial users and is satisfying businesses industrial, office, and retailing needs under one roof.

- At this time, owner occupied assets make up 29 % of the total industrial market. Burnside Industrial Park owner occupied assets account for 59.2% of the total owner occupied inventory.

## Quick Stats

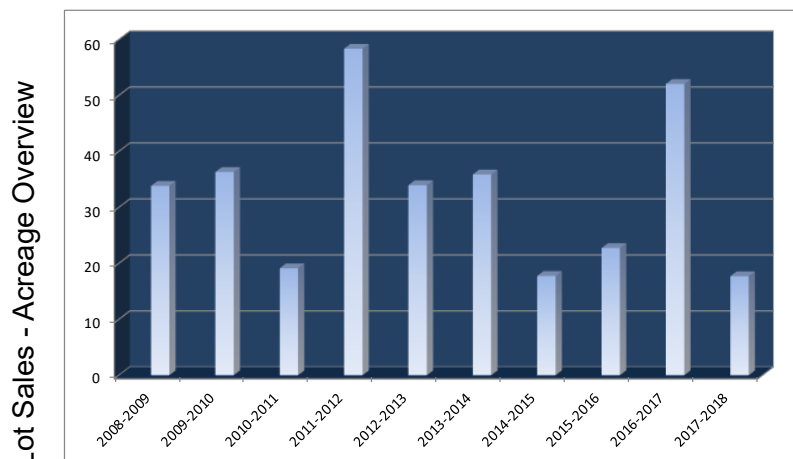
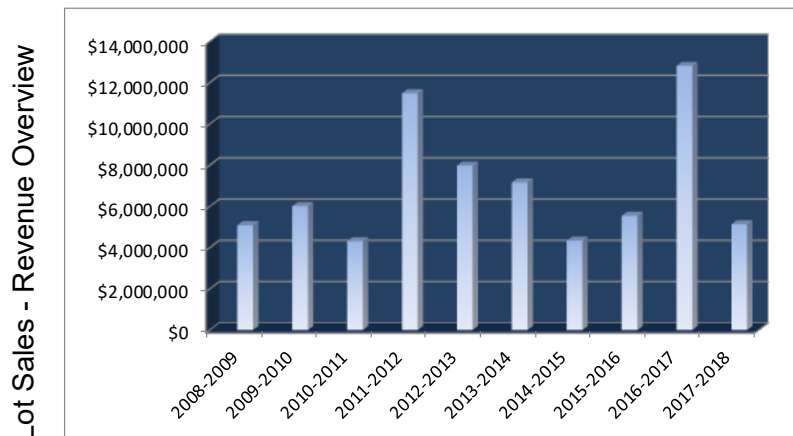
	CHANGE FROM LAST	
INDUSTRIAL MARKET	CURRENT	QTR. YR.
AVAILABILITY RATE (%)	9.7%	▼ ▼
NET RENT (PSF)	\$7.83	▼ ▼
NET ABSORPTION* (SF)	71,433	▲ ▲
CONSTRUCTION (SF)	122,871	▶ ▲

\* 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.)

## Lot Sales - Fiscal 2017-18

Lot #	Street	Date Sold	Sq. Ft.	Sale Price	Sold to
1278A	Cutler Ave	15-Jun-17	103,049	\$669,819	Holding Soprema Canada Inc
1152-A	John Savage Ave	17-Jan-18	146,413	\$1,098,098	Advanced Hotels
1264	Higney Ave	19-Jan-18	138,699	\$769,779	JudCar Properties
18A	Chain Lake Dr	16-Feb-18	87,546	\$875,459	Bragg Communications
1265	Higney Ave	23-Mar-18	123,900	\$687,645	Nova Cold Logistics
1298-A	Wilkinson Ave	23-Mar-18	31,959	\$151,805	3312544 Nova Scotia Ltd.
1295	Higney Ave	29-Mar-18	139,213	\$870,081	1295 Higney GP Inc.
TOTAL			770,779	\$5,122,686	

## Ten Year Trend



## Recent Development

Eastport Properties is progressing well with its "Wilkinson Project", multi-tenant warehouse and distribution units on Wilkinson Avenue in Burnside Industrial Park. These two buildings (57,871 sq. ft. and 65,000 sq. ft.) are the first,

Lot 12-5-02-A



of a potential four or five for this project.

This property consists of a consolidation of the two original lots 12-5-02 and 12-5-04.

Lot EE-3A



Construction is about complete for this office and warehousing facility located at 76 Thorne Avenue in Burnside Industrial Park.

It'll be home to Paul Davis Halifax - emergency restoration services.

Lot 1210



Crossman Construction has completed its new office / warehouse facility at 64 Burbridge Avenue in Burnside Industrial Park.

Venture Run



The ground is broke at this location - the future new home for Princess Auto.

This activity is taking place on Venture Run, at the busy corner of Burnside Drive and Wright Avenue.

They'll move from 81 Wright Ave., just down the street.

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