

# BUSINESS PARKS Q REPORT

# HALIFAX

2<sup>nd</sup> QUARTER - FISCAL 2018 - 2019

HALIFAX REGIONAL MUNICIPALITY

October 2018

## Quarterly report Market view

Courtesy of:



- The industrial market was active this quarter with every submarket, except Sackville, experiencing positive absorption.
- The second building in East Port Properties "The Wilkinson Project" is in the final stages of development. The 65,000 sq. ft. building has been fully pre-leased by Fed-Ex who are expected to move in next quarter.
- The Halifax economy is expected to grow in 2018 according to APEC's (Atlantic Provinces Economic Council) Summer 2018 Atlantic Report.  
  
Manufacturing growth is up 15% through the first half of 2018. Exports to the United States of America grew 4%, attributable to increases in lobsters, lumber and tires. (Source: APEC Atlantic Report Summer 2018)
- At the tail-end of August, IAM Real Estate Group purchased eight Burnside properties, equating to 267,159 sq. ft. from Choice Properties REIT. The \$17.3 million deal brings IAM's maritime industrial portfolio to approximately 1 million sq. ft. in total.

## Quick Stats

	CHANGE FROM LAST	
INDUSTRIAL MARKET	CURRENT	QTR. YR.
AVAILABILITY RATE (%)	7.4%	▼ ▼
NET RENT (PSF)	\$7.94	▲ ▲
NET ABSORPTION* (SF)	156,348	▼ ▲
CONSTRUCTION (SF)	147,577	► ▲

\* 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 1295



Construction is progressing well at 110 Higney Avenue in Burnside Park for 1295 Higney GP Inc.'s 32,000 +/- sq. ft. multi-tenancy, warehousing and distribution facility.

Lot 1265



Development continues for Nova Cold Logistics ULC on the expansion of its current operation at 635 Wilkinson in Burnside park. The 60,000 sq. ft. addition as seen here from the Higney Avenue side will consist entirely of warehousing space.

Lot 12-5-01



Construction is well under way for O'Regan Properties Limited on its 47,000 +/- sq. ft. warehouse facility for storage, inspection, reconditioning and distribution of new and used vehicles. It's located on Wilkinson Avenue in Burnside park.

## Recent Development Cont'd

Lot 1152-A



Construction begins at what will be civic 335 John Savage Avenue in City of Lakes park.

Advanced Hotels N.S. Inc. is building a four-storey, 125 room full-service hotel that will feature a restaurant, pool and fitness facilities.

Lot 1264



JudCar Properties Limited (MacFarland's Truck Utility Division) purchased this lot on Higney Avenue situated behind MacFarlands, which is located on Cutler Ave., to construct a 13,800 sq. ft. service and supply warehouse for the fitting up of commercial vehicles.

Block TD



North Ridge Holdings Limited have begun construction at 96 Trider Crescent in Burnside park.

A multi-tenant warehousing facility will occupy this 510,003 sq. ft. lot.

Venture Run



Construction nears completion for the soon-to-be new home for Princess Auto on Venture Run, which is not far up the street from its current location on Wright Avenue in Burnside park.

Lot 1267



True North Salmon Co. Inc. purchased this 103,134 sq. ft. lot at what will be civic 390 Higney Avenue in Burnside park, where they are building a processing, warehousing and distribution centre for fresh fish, and will include administration offices as well.

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## 2nd Quarter Sales - Lot 1267 Higney Avenue ↑

- Lot 12-5-05 Wilkinson Avenue - Another acquisition by Wilkinson

Equities Inc. to expand upon its Wilkinson Project in Burnside park. This 254,671 sq. ft. lot will also feature a multi-tenant commercial warehousing facility, proposed for 50,500 sq. ft.