

# BUSINESS PARKS Q REPORT

# HALIFAX

3<sup>rd</sup> QUARTER - FISCAL 2018 - 2019

HALIFAX REGIONAL MUNICIPALITY

January 2019

## Quarterly report Market view

Courtesy of:

**CBRE**  
CB RICHARD ELLIS

- The overall industrial availability rate decreased this quarter, falling 40 basis points (bps) to 7.0%
- Average asking net rents increased quarter-over-quarter, jumping \$0.11 per sq. ft. up to \$8.05 per sq. ft.
- The Halifax industrial market continued its strong momentum this quarter, experiencing 149,494 sq. ft. of positive absorption. This brings year-end absorption to 557,176 sq. ft., the highest total this market has seen since 2007 where the market recorded 611,030 sq. ft. of net absorption at year end.
- 96,000 sq. ft. of new supply was added to the market this quarter, of which approximately 75,000 sq. ft. has already been absorbed.
- Burnside Industrial Park currently has 156,577 sq. ft. of industrial space under construction from three separate properties.

Two properties will be single-tenant facilities, while the third is an 82,577 sq. ft. multi-tenant building which has seen significant pre-leasing.

## Quick Stats

	CHANGE FROM LAST	
INDUSTRIAL MARKET	CURRENT	QTR. YR.
AVAILABILITY RATE (%)	7.0%	▼ ▼
NET RENT (PSF)	\$8.05	▲ ▲
NET ABSORPTION* (SF)	149,494	▼ ▲
CONSTRUCTION (SF)	156,577	▲ ▲

\* 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 1152-A



Progress continues on this hotel development in City of Lakes park, located at 335 John Savage Avenue. This full-service, 125 room hotel will feature a restaurant, pool and fitness facilities.

Lot 1295



Construction is complete for this multi-tenant facility at 110 Higney Avenue in Burnside park. Kitchen Door Catering will be the first tenant to move in, with the remainder available for occupancy.

Lot 12-5-01



Construction is complete for the new O'Regan's 50,000 sq. ft. warehouse facility on Wilkinson Avenue in Burnside park, for the storage, inspection, reconditioning and distribution of new and used vehicles.

## Recent Development Cont'd

Wright Ave



The new Princess Auto store is complete and can be found at the corner of Wright Avenue and Burnside Drive.

Wright Ave



Located across the parking lot from the new Princess Auto store will be a new cafe style restaurant - Peppereka! The focus here is fresh and convenient.

Lot 18A



Bragg Communications broke ground at its lot on Chain Lake Drive in Bayers Lake park (next to Metro Self Storage) where they're building a data centre.

Lot 1267



True North Salmon Co. is making great progress on its warehousing and distribution centre for fresh fish at 390 Higney Avenue in Burnside.

### HRM BUSINESS PARKS TEAM

Robin Boudreau  
Sales & Marketing  
Coordinator  
902.490.5932

John MacPherson  
Sr. Real Estate  
Officer  
902.490.1582

Shawn Woodard  
Sr. Real Estate  
Officer  
902.490.5717

Michael Wile  
Business Parks  
Manager  
902.490.5521

Peter Stickings  
Manager  
Corporate  
Real Estate  
902.476.8237

## HALIFAX

Corporate Real Estate  
Finance & Asset Management  
PO box 1749  
Halifax, NS  
B3J 3A5

TEL: (902) 490.6025  
FAX: (902) 490.6030