

BUSINESS PARKS Q REPORT

HALIFAX

4th QUARTER - FISCAL 2018 - 2019

HALIFAX REGIONAL MUNICIPALITY

April 2019

Quarterly report Market view

Courtesy of:



- Average asking net rents increased \$0.07 per sq. ft. quarter-over-quarter up to \$8.12 per sq. ft.
- The overall industrial availability rate fell 30 basis points (bps) on the quarter to 6.7%.
- The Halifax industrial market recorded 50,465 sq. ft. of positive net absorption. The Halifax submarket improved this quarter, observing 14,104 sq. ft. of positive net absorption. This is a substantial improvement in the Halifax submarket, which recorded 19,471 sq. ft. of positive net absorption by year-end 2018.

The Bedford submarket recorded its second straight quarter of negative net absorption, as 10,860 sq. ft. of space came back to the market.

Sackville, the smallest submarket holding just 138,079 sq. ft. of industrial stock, saw 2,600 sq. ft. of positive net absorption this quarter.

Dartmouth experienced the majority of leasing activity, recording 44,621 sq. ft. of positive net absorption. The Dartmouth submarket continues to build momentum from a strong 2018, where the submarket recorded 560,897 sq. ft. of positive net absorption by year end.

Quick Stats

INDUSTRIAL MARKET	CHANGE FROM LAST	
	CURRENT	QTR. YR.
AVAILABILITY RATE (%)	6.7%	▼ ▼
NET RENT (PSF)	\$8.12	▲ ▲
NET ABSORPTION* (SF)	50,465	▼ ▼
CONSTRUCTION (SF)	132,577	▼ ▲

* 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



Construction nears completion for this soon-to-open Holiday Inn Express & Suites at 335 John Savage Avenue in City of Lakes park. Ideally situated near the RBC Centre (HRM's recently opened premiere sport/recreation/community facility which features a 4-pad arena), and the Dartmouth Crossing retail district.

Lot 1267



Development is moving right along for True North Salmon Co. Inc. on its new facility for processing, warehousing and distribution of fresh seafood, and administration offices.

Block TD



North Ridge Holdings Limited continues with construction of its 82,580 sq. ft. multi-tenant warehousing facility at 96 Trider Crescent in Burnside park.

Recent Development Cont'd

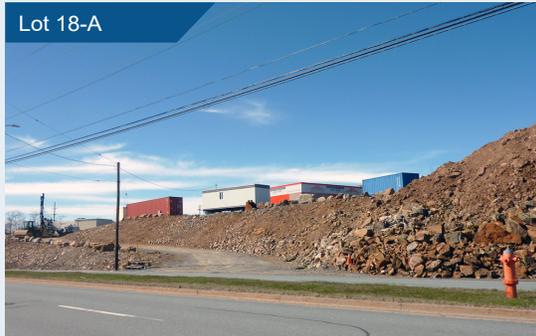
Lot 1264



JudCar Properties Limited (MacFarland's Truck Utility Division) is making progress on its service and supply warehouse for the fitting up of commercial vehicles.

It's located on Higney Avenue, directly behind MacFarlands (on Cutler Avenue).

Lot 18-A



Ground continues to break at this lot in Bayers Lake park, in preparation for Bragg Communications Inc.'s development of a new data centre.

It's located at what will be civic 164 Chain Lake Drive.

4th Quarter Sales

1269 Higney Ave - O'tech Canada purchased this lot and will develop a manufacturing plant to produce/formulate chemical additives used in oil and gas well drilling.

1258A-1 Cutler Ave - Eastern Fence purchased this lot to develop a new sales and service facility.

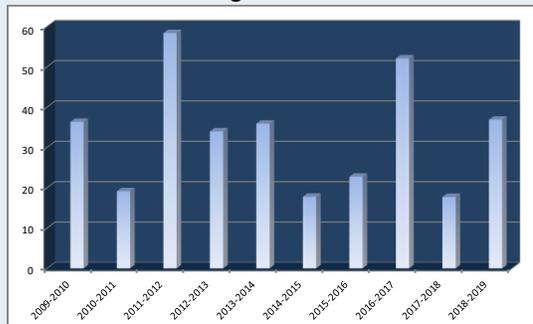
Additional details below.

Fiscal 2018-19 Lot Sales at a Glance

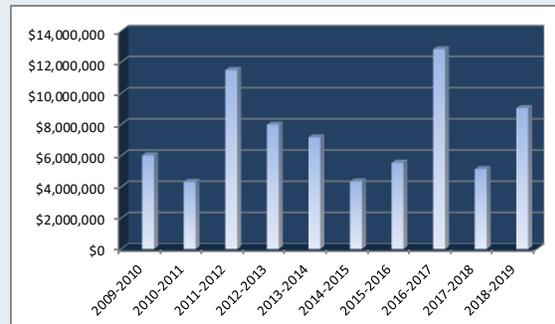
Lot #	Street	Date Sold	Sq. Ft.	Sale Price	Sold to
1271	Cutler Ave	11-May-18	79,077	\$470,508	Wolseley Industrial Canada Inc.
Block TD, 96	Trider Crescent	26-Jun-18	510,003	\$1,785,011	North Ridge Holdings Limited
1267	Higney Ave	24-Aug-18	103,134	\$644,588	True North Salmon Co. Inc.
12-5-05	Wilkinson Ave	29-Aug-18	254,671	\$1,757,229	Wilkinson Equities Inc.
1269	Higney Ave	15-Feb-19	78,205	\$508,333	O'tech Canada Oilfield Services and Chemicals Limited
1258A-1	Cutler Ave	15-Mar-19	580,319	\$3,864,925	Eastern Fence Erectors Limited
TOTAL			1,605,409	\$9,030,594	

Ten Year Trend

Lot Sales - Acreage Overview



Lot Sales - Revenue Overview



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