

# BUSINESS PARKS Q REPORT

# HALIFAX

1<sup>st</sup> QUARTER - FISCAL 2019 - 2020

HALIFAX REGIONAL MUNICIPALITY

July 2019

## Quarterly report Market view

Courtesy of:

**CBRE**  
CB RICHARD ELLIS

- 75,000 sq. ft. of fully occupied new supply came online this quarter.
- The Halifax industrial market continues its rapid pace, recording 103,967 sq. ft. of positive net absorption this quarter.

Quarter-over-quarter the overall availability rate fell 20 basis points (bps) down to 6.5% despite 75,000 sq. ft. of occupied new supply coming online.

180,086 sq. ft., across three industrial buildings is under construction within the Burnside Industrial Park.

- Owner occupied properties in the Halifax Industrial market represent 28.4% of total inventory. The Burnside Industrial Park houses 60.5% of all owner occupied industrial inventory in Halifax.
- Overall average asking net rents increased, climbing \$0.04 per sq. ft. on the quarter up to \$8.16 per sq. ft.

## Quick Stats

INDUSTRIAL MARKET	CHANGE FROM LAST	
	CURRENT	QTR. YR.
AVAILABILITY RATE (%)	6.5%	▼ ▼
NET RENT (PSF)	\$8.16	▲ ▲
NET ABSORPTION* (SF)	103,967	▲ ▼
CONSTRUCTION (SF)	180,086	▲ ▲

\* 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



This Holiday Inn Express & Suites is near completion and will soon open 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.



Construction is complete on this new facility for True North Salmon Co. Inc. for the processing, warehousing and distribution of fresh seafood, along with administration offices. It is located at civic 390 Higney Avenue in Burnside park.



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

## Recent Development Cont'd

1264 Higney



Progress continues for JudCar Properties (MacFarland's Truck Utility Division) at its new service and supply warehouse on Higney Avenue, behind MacFarland's.

Lot 12-5-05



Wilkinson Equities broke ground on another of its property acquisitions on Wilkinson Avenue in Burnside park where it will continue to build commercial warehousing.

Lot 1258A-1



Eastern Fence Erectors Limited purchased this 580,319 sq. ft. lot on Cutler Avenue in Burnside park where they'll build a new shop/warehousing and office facility.

Lot 18A



Bragg Communication continues to prepare this lot on Chain Lake Drive in Bayers Lake park for the upcoming development of its new data centre.

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