

BUSINESS PARKS Q REPORT

HALIFAX

2nd QUARTER - FISCAL 2019 - 2020

HALIFAX REGIONAL MUNICIPALITY

October 2019

Quarterly report Market view

Courtesy of:



- The market saw 118,086 sq. ft. of industrial new supply between two buildings come online this quarter.
- The Halifax industrial market continues to tighten at an impressive rate, as the market recorded over 100,000 sq. ft of positive net absorption for the second straight quarter...this marks the tenth straight quarter that the rate has decreased.
- Average asking net rents climbed \$0.02 p.s.f. quarter-over-quarter to \$8.18 p.s.f.
- Market Outlook - KingSett Capital Inc. purchased Dream Industrial's 2.7 million sq. ft. Maritime portfolio, giving KingSett Capital Inc. the largest portfolio in the entire Halifax industrial market.

This deal was shortly followed by another major deal, as ProREIT purchased Greystone's portfolio consisting of five properties and just over 350,000 sq. ft. of industrial space.

Quick Stats

	CHANGE FROM LAST	
INDUSTRIAL MARKET	CURRENT	QTR. YR.
AVAILABILITY RATE (%)	6.4%	▼ ▼
NET RENT (PSF)	\$8.18	▲ ▲
NET ABSORPTION* (SF)	113,270	▲ ▼
CONSTRUCTION (SF)	62,000	▼ ▼

* 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 1152A



Up and running - the Holiday Inn Express & Suites located on John Savage Ave. in City of Lakes park is open - features restaurant, pool and fitness facilities, and just around the corner from the RBC sport centre and Dartmouth Crossing retail.

Lot 1264



MacFarlands Truck Utility Division is now complete, located at 409 Higney Ave. in Burnside, just behind the MacFarlands Industrial location on Cutler Ave.

Block TD



Construction is complete for this new multi-tenant industrial warehouse facility located at 96 Trider Court in Burnside park, purchased by North Ridge Holdings.

Lot 12-5-05



Progress continues on Wilkinson Equities' third building as part of its Wilkinson Project of multi-tenant warehousing units in Burnside, at what will be civic 315.

Recent Development Cont'd

Lot 1258A-1



Eastern Fence continues work on its new 580,319 sq. ft. lot (a consolidation of Lots 1258/59) on Cutler Avenue in Burnside Park.

Lot 18A



Progress continues for Bragg Communications' development on Chain Lake Dr. in Bayers Lake Park.

2nd Quarter Sales

Lot 12-5-03



This location on Wilkinson Ave. in Burnside, consisting of Lots 12-5-03 A & B and comprises 296,763 sq. ft., was purchased by Somerled ECI GP Management Inc. where it intends to develop a transport trucking sales, service and repair facility and cardlock refueling station.

Lot 1282



Ground has broke at this lot on Higney Ave. in Burnside, consisting of 138,702 sq. ft. and purchased by 3326341 Nova Scotia Ltd. to construct a Maaco auto body repair facility.

Lot 1292-A



Murlee Holdings Limited purchased this lot on Higney Ave. in Burnside, a consolidation of Lots 1292/3/4, for a total of 585,237 sq. ft. to develop a warehouse/distribution centre for home furnishings/appliances/electronics, and repairs.

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