

BUSINESS PARKS Q REPORT

HALIFAX

3rd QUARTER - FISCAL 2019 - 2020

HALIFAX REGIONAL MUNICIPALITY

January 2020

Quarterly report Market view

Courtesy of:



- The availability rate in the Halifax industrial market increased 30 basis points (bps) this quarter to 6.7%.
- Average asking net rents remained relatively flat, down \$0.02 per sq. ft. quarter-over-quarter to \$8.16.
- Although the Halifax industrial market saw 29,961 sq. ft. of space come back onto the market this quarter, the market still had a very strong year, recording 237,741 sq. ft. of positive net absorption, marking three straight years of over 200,000 sq. ft. of positive absorption.

The theme of a slow quarter, but a strong year held true in average asking net rents and the availability rate as well.

- As the Halifax industrial market continued to tighten at an impressive rate in 2019, there was 217,086 sq. ft. of industrial space added to the market this year, marking the most new supply added in a calendar year since 2013.

All of the new supply was added to the Dartmouth submarket, which accounts for 80.1% of the entire Halifax industrial market.

Quick Stats

	CHANGE FROM LAST	
INDUSTRIAL MARKET	CURRENT	QTR. YR.
AVAILABILITY RATE (%)	6.7%	▲ ▼
NET RENT (PSF)	\$8.16	▼ ▲
NET ABSORPTION* (SF)	-29,961	▼ ▼
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 1258A-1



Eastern Fence is making great progress with its new 54,600 sq. ft. facility on Cutler Avenue in Burnside park, situated on a 580,319 sq. ft. lot which was a consolidation of Lots 1258 and 1259.

Lot 12-5-05



Development continues to move right along on Wilkinson Avenue in Burnside park for Wilkinson Equities' project, the third of its string of warehousing units.

Lot 1282



Construction has commenced at this Higney Avenue location in Burnside park, at what will be the future home of Maaco auto body. This 36,000 sq. ft. building sits on a 138,702 sq. ft. lot.

Recent Development Cont'd

Lot 1292-A



Murlee Holdings Limited breaks ground at its 585,237 sq. ft. lot, representing the consolidation of Lots 1292, 1293 and 1294, on Higney Avenue in Burnside. It will be the future home to a 164,000 sq. ft. warehouse/distribution centre for home furnishings/appliances/electronics, and repairs.

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

Park Sign Updates



Photo credit: United Sign

There's a newly refurbished gateway sign at the entrance to the industrial park which is located in the community of Beechville - and it now reads Beechville Industrial Park.

Formerly known as Lakeside Industrial Park, it now reflects the community in which it is located.

This comes after Halifax Regional Council's approval for having the park's name changed.

This industrial park was developed in 1965 and at that time was under the direction of the Halifax County Industrial Commission.

At amalgamation, the Halifax County Industrial Commission was dissolved and its assets were vested in the Halifax Regional Municipality. Since then, HRM has not had ownership of any lot inventory.

There are a number of way-finding map boards situated throughout Burnside Industrial and the adjacent City of Lakes Business parks which were in need of a cosmetic refresh.

This also provided the opportunity to incorporate the latest growth of Burnside and the future Phase 13. Much has been developed since these maps were last updated.



HALIFAX

Corporate Real Estate
Finance, Asset Mgmt & ICT
PO Box 1749
Halifax, NS
B3J 3A5

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