

## QUARTERLY REPORT MARKET VIEW

Courtesy of:



- Armco Capital started construction on a 34,000 SF office building on Hobsons Lake Drive in Bayers Lake Park, 24,000 SF of it is to be occupied by DND (Department of National Defence).
- The office building for Avondale Construction on Hobsons Lake Drive in Halifax (Bayers Lake Business Park) was also added to suburban inventory.
- The Halifax industrial market showed strong signs of activity in the past quarter with a low availability rate and a significant amount of absorption.
- The Halifax industrial market is expected to continue to perform well in 2012 particularly with the announcement of the 30-year, \$25 billion navy ship building contract awarded to the Halifax Shipyard. In addition to Halifax's overall economy, this contract will have very positive spinoffs for the Halifax industrial market.
- The Halifax unemployment rate decreased from 6.2% in the third quarter to 5.5% while the national rate increased from 7.1 to 7.5.

## WASHMILL LAKE DRIVE OPENS



Entering Bayers Lake

Exiting Bayers Lake

Washmill Lake Drive underpass opened in early December providing a third roadway to and from the Bayers Lake Business Park.

The roadway crosses underneath Highway 102, connecting Chain Lake Drive to Northwest Arm Drive via Washmill

Lake Drive and Regency Park Drive.

It includes upgrades such as bike lanes, sidewalks and storm water services.

This third entrance/exit will facilitate development in the business park and reduce traffic backlogs and congestion.

## LATEST LAND SALES

### Bayers Lake

11A Lovett Lake Court - The Pace Group Limited purchased this lot consisting of 130,648 square feet with plans to build an office building.

### City of Lakes

1167A Mellor Ave. - Canadian Blood Services purchased this 81,343 square foot lot to consolidate with their existing Lot 1140 John Savage Avenue (see reverse).

### Burnside

1201X Burbridge - purchased by Hull Transport to be consolidated with their existing Lot 1203Y Burbridge which was purchased in the summer of 2010.

1223 Wilkinson - 3237034 N.S. Ltd. purchased this 681,529 s.f. lot with plans for a Multiple Tenancy Development.

1232A Wilkinson - Alloy Concepts Inc. purchased this 50,417 square foot lot to build their new CNC Machine Shop.

### Quick Stats

|                       | Current | Change from last |      |
|-----------------------|---------|------------------|------|
|                       |         | Yr.              | Qtr. |
| Availability Rate (%) | 5.6%    | ↑                | ↓    |
| Lease Rates (psf)     | \$7.35  | ↑                | ↑    |
| Net Absorption (SF)*  | 64,531  | ↓                | ↑    |
| Construction (SF)     | 109,522 | ↑                | ↑    |

\* 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.)

## ON GOING DEVELOPMENTS

Wright & Burnside  
Business Campus



The Hardman Group continues construction on this 60,000 square foot office building, the first of its four-phase multi-tenancy, commercial office and service retail development.

### Burnside

#### HRM BUSINESS PARKS TEAM

**Robin Boudreau**  
Sales & Marketing  
Coordinator  
490-5932

**John MacPherson**  
Sr. Real Estate  
Officer  
490-1582

**Shawn Woodard**  
Sr. Real Estate  
Officer  
490-5717

**Michael Wile**  
Business Parks  
Manager  
490-5521

**Peter Stickings**  
Manager  
Real Estate  
490-7129

**HALIFAX**  
REGIONAL MUNICIPALITY

**Real Estate**  
Planning & Infrastructure  
PO Box 1749  
Halifax, NS  
B3J 3A5

tel: (902) 490-6025  
fax: (902) 490-6030

The new 13,750 square foot PODS (Portable on Demand Storage) facility

has been built at 65 Gloria McCluskey Avenue.



934X Gloria  
McCluskey Ave.

1222X Wright Ave.



Premier Self Storage has completed its 105,075 square foot facility on this 138,324 square foot lot.

1120 Garland Ave.



NS Dept. of Transportation & Infrastructure Renewal continues construction on its new 10,000 square foot Medical / Forensic Examiners Facility.

1190 Garland Ave.



Construction continues on the R. C. M. P. Headquarters building at 80 Garland Ave.

1158A John Savage Ave.



Construction is near complete on HOOPP's 91,522 square foot multi-tenancy building and commercial warehouse located at 130 John Savage Ave.

1240A Wilkinson



Elegant Flooring began construction on its 18,000 square foot Warehouse / Showroom / Office.

## City of Lakes

1140 John Savage Ave.



Construction is near complete on the new 51,000 square foot Canadian Blood Services Office Building located at 270 John Savage Avenue.