

Q Report

BUSINESS PARKS

2nd Quarter - Fiscal 2013/4

HALIFAX REGIONAL MUNICIPALITY

OCTOBER 2013

QUARTERLY REPORT MARKET VIEW

Courtesy of:



- In the last five years, Halifax has added over 1.2 million sq. ft. of industrial space; inventory has increased by 15.5% since the end of 2007. However, the availability rate has held between 4.0 - 7.0%.
- Of the 384,080 sq. ft. of new supply that came online in 2013, approximately 327,000 sq. ft. was owner-occupied. Although some new owner-occupiers left vacant space in competitive buildings on their move, the majority of new owner-occupiers were significant contributors to overall positive absorption this year.
- Unemployment in Halifax is currently at 6.2% this quarter, 40 bps lower than the previous quarter. Nationally the unemployment rate remained unchanged, holding steady at 7.1 % this quarter.

RECENT DEVELOPMENTS

City of Lakes

NSGEU (Nova Scotia Government Employees Union) has completed and now occupies its new three-story, 57,000 +/- sq. ft. office and conference facility on John Savage Avenue (civic # 255).



Lot 1147A-C



Street View



Lot 1167B

Recent construction began on this 42,000 sq. ft. building at civic # 48 Mellor Avenue, the future home of the Federal Government's Human Resources and Skills Development Canada offices.

Quick Stats

Change from last

- Industrial Market -	Current	Qtr.	Yr.
Availability Rate (%)	6.4%	↑	↓
Lease Rate (psf)	\$7.45	↓	↑
Net Absorption (SF)	-41,685	↓	↑
Construction (SF)	75,000	↑	↓

* 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.)

2nd Quarter Sales

1261A Cutler Avenue - Burnside

Sancton Group Incorporated purchased this 151,849 sq. ft. lot located at civic # 220 Cutler Avenue. They will build a one-story 16,000 sq. ft. sales and service facility, including warehouse and storage yard for scaffolding and other construction related equipment.

1121 Garland Avenue - City of Lakes

BANC Properties Limited purchased this 96,242 sq. ft. lot located at civic # 103 Garland Avenue where they plan to build a 42,000 sq. ft., three-story office facility.

Burnside

Construction is well underway on this 32,000 sq. ft., two-story building at 118 Cutler Avenue. Once complete, part of this multi-tenancy facility will be home for XL Electric with the remaining space up for lease.



Lot 1255A

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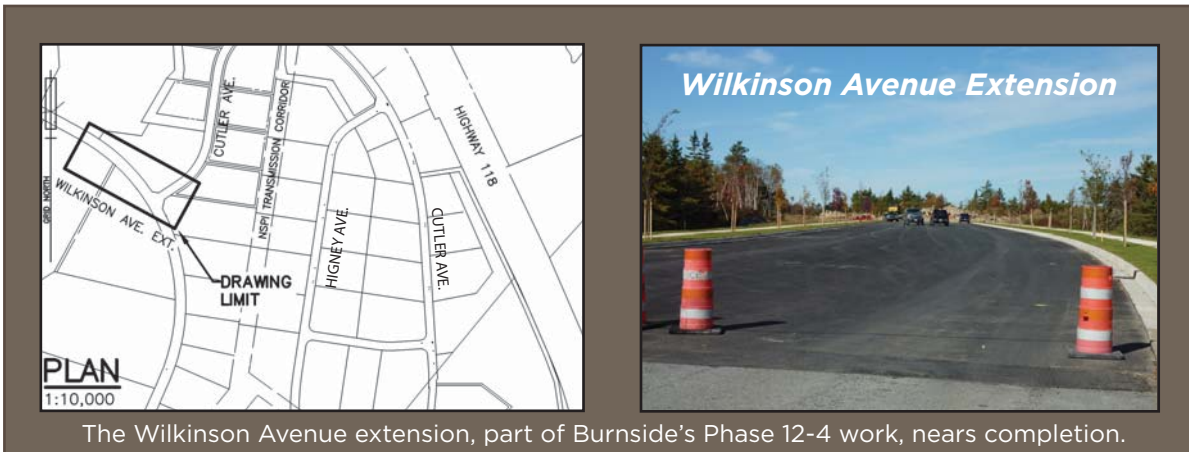
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Lot 1256

Activity begins at what will be civic # 89 Cutler Avenue, purchased by Jetco Holdings Inc. for their 44,000 sq. ft. warehouse condominium development.



The Wilkinson Avenue extension, part of Burnside's Phase 12-4 work, nears completion.

Bayers Lake

Work continues on Lovett Lake Court (to be civic #90) for The Pace Group's office building.



Lot 11A

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