

QUARTERLY REPORT MARKET VIEW

Courtesy of:



- 2013 inventory increase highest since 2007.
- In 2007, the majority of construction was by developers looking to build multi-tenant industrial product. In contrast, 2013 saw owner-occupiers build the vast majority of new supply. New owner-occupied build accounted for 87% of positive absorption in 2013.
- Owner-occupied new supply accounted for a positive 346,680 sq. ft. of industrial absorption in 2013.
- From 2003 to 2013, the Halifax industrial market absorbed an annual average of 191,800 sq. ft. and added an average of 206,700 sq. ft. of new inventory each year. For 2014, the industrial market is expected to tighten as demand related to the \$25 billion shipbuilding contract and oil and gas activity is realized.
- The predominance of owner-occupied space in new construction is expected to continue into 2014. Burnside Industrial Park comprises 72.6% of Halifax industrial inventory.

Quick Stats

Change from last

- Industrial Market -	Current	Qtr.	Yr.
Availability Rate (%)	6.3%	↓	↓
Lease Rate (psf)	\$7.43	↓	↓
Net Absorption (SF)	5,620	↑	↑
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.)

RECENT DEVELOPMENTS

Bayers Lake

The Pace Group nears completion of their office building at what will be Civic #90 Lovett Lake Court in Bayers Lake.



Burnside

Lot EE-4



The distribution warehouse and administrative office building for Maritime Coffee Services at 70 Thorne Avenue is now complete.

Lot 1255A



Construction nears completion at 118 Cutler Avenue, the soon to be new headquarters for XL Electric Limited with other leasing opportunities available.

DEVELOPMENTS

Burnside Cont'd

Construction is well under way for Jetco Holdings Inc's 44,000 sq. ft. warehouse condominium development at what will be civic # 89 Cutler Avenue.



Lot 1256

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Lot 1167B



City of Lakes

Construction nears completion for this South Willow Developments Limited project at civic # 48 Mellor Avenue. The 42,000 sq. ft. single-tenant office building will house the Federal Government's Human Resources and Skills Development Canada offices.

BANC Properties Limited is making great progress on its 42,000 sq. ft. three-storey office facility development located at civic # 103 Garland Avenue.

Lot 1121



3rd Quarter Sales

Lot 1258A Cutler Avenue - McArthur Carrick Properties Limited (Miller Group) purchased this 372,489 sq. ft. lot where they plan to develop a 32,000 sq. ft., two-storey building to house offices and a shop/repair facility for a construction/waste company.

Lot 1255B Cutler Avenue - CNCA Holdings Inc. purchased this 83,882 sq. ft. neighbouring lot to consolidate with their existing one.

950ACD-1 Colford Avenue - 3275044 Nova Scotia Limited (Stevens Group Management) purchased this 280,972 sq. ft. lot where they will construct a 30,000 sq. ft. one-storey multi-tenancy warehouse and associated office.



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