

# BUSINESS PARKS Q REPORT

# HALIFAX

2nd QUARTER - FISCAL 2015 - 2016

HALIFAX REGIONAL MUNICIPALITY

OCTOBER 2015

## Quarterly report Market view

Courtesy of:

**CBRE**  
CB RICHARD ELLIS

- There is currently 202,992 sq. ft. of space under construction, the highest rate since end of year 2012, all of which is expected to come online early 2016.
- Through the remainder of 2015 and into 2016, growth in the manufacturing and construction sectors are expected to bring a positive boost to the industrial market.
- A number of significant lease transactions occurred this quarter, however, there were also a handful of large warehouse spaces that became available.
- Overall asking net rents increased \$0.02 per sq. ft. quarter-over-quarter to \$7.61 per sq. ft. This is a \$0.10 per sq. ft. increase year-over-year. This overall increase was due to...the rise of the net rental rate in the Halifax sub-market quarter-over-quarter. Net asking rates in Dartmouth, Bedford and Sackville remained stable quarter-over-quarter.

## Quick Stats

INDUSTRIAL MARKET	CHANGE FROM LAST		
	CURRENT	QTR.	YR.
AVAILABILITY RATE (%)	9.5%	▲	▲
NET RENT (PSF)	\$7.61	▲	▲
NET ABSORPTION (SF)	23,326	▲	▼
CONSTRUCTION (SF)	202,992	▲	▲

\* 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 1135



CAA Atlantic Limited will now call this home to its new Head Office. This 21,000 sq. ft., two-storey building is located at 330 John Savage Avenue in City of Lakes Park and features general office and membership services.

### Lot 1275



Construction has begun for Taylor Levy Investments on their 37,000 sq. ft., two-storey facility located at 433 Cutler Avenue in Burnside Park.

This will be the future home for Sunsel Systems, an electronic manufacturing service.

## Development Cont'd

Lot 950ACD-1



Located at 150 Colford Avenue in Burnside Park, construction is moving along well on this multi-tenancy warehouse and commercial space development.

The lot consists of 280,972 sq. ft. and was purchased by 3275044 Nova Scotia Limited.

Lot 1274



Construction is well underway at this 135,120 sq. ft. lot in Burnside Park, which was purchased by Conglom Realty Holdings Inc.

Located at civic #346 Wilkinson Avenue, this development of a one-storey, 36,000 sq. ft. building will be the warehouse and distribution centre for dry good products.



Lot 1266



TORCORP Holdings Limited recently bought and broke ground at this 106,167 sq. ft. lot on Higney Ave. in Burnside Park.

This will be the future home for Pro Cycle - a motorcycle/ATV/power equipment sales and service repair shop, accessories showroom, service department, warehousing and supporting office space.

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## 2nd Quarter Sales

**Lot 1266** - See above. ▲

**Lot 1277** - Oldham Engineers Incorporated purchased this 80,689 sq. ft. lot on Cutler Avenue in Burnside Park where they will construct a building to accommodate the technical, manufacturing, production and supporting offices of Pantel International, telecommunications systems and equipment designer / producer.