

# BUSINESS PARKS Q REPORT

# HALIFAX

1st QUARTER - FISCAL 2016 - 2017

HALIFAX REGIONAL MUNICIPALITY

JULY 2016

## Quarterly report Market view

Courtesy of:

**CBRE**  
CB RICHARD ELLIS

- Construction remains one of the dominant industries in Halifax employing the second most people behind retail trade. This, coupled with the growing manufacturing sector, should help to sustain the Halifax industrial real estate sector throughout the rest of 2016.
- The amount of sublease space has decreased substantially year-over-year, nearly 60% (40,506 sq. ft.). The trend continues as sublease space dropped 36.2% (8,113 sq. ft.) quarter-over-quarter as companies commit to the area and retain their space.
- Year-to-date net absorption has fallen to negative (136,630 sq. ft.). This is a result of new supply coming online and a number of tenants relocating to owner occupied facilities.
- Net absorption was negative (10,529 sq. ft) as more buildings that were once owner occupied came available for lease.

## Quick Stats

INDUSTRIAL MARKET	CHANGE FROM LAST		
	CURRENT	QTR.	YR.
AVAILABILITY RATE (%)	12.4%	▲	▲
NET RENT (PSF)	\$7.74	▶	▲
NET ABSORPTION* (SF)	-10,529	▼	▼
CONSTRUCTION (SF)	147,000	▶	▼

\* 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 1276



Full Throttle Power Sports now calls this home. Located at 399 Cutler Avenue in Burnside Park, this 13,425 sq. ft. facility features a showroom, service department, warehousing and supporting office space.

Lot 1250A



Nova Truck Centres has completed and now occupies its new 34,444 sq. ft. facility located at 670 Wilkinson Avenue in Burnside Park. Their development comprises a truck and transport trailer sales and service facility.

Lot L-36A



Construction has been moving along at this soon-to-be new home for CKG Elevator, located at 70 MacDonald Avenue in Burnside Park. The 7,000 sq. ft building will house their warehouse and office space for sales and service.

## Development Cont'd.

Lot 1138A-1



Development is well under way for the Nova Scotia Nurses Union new head office located at 150 Garland Avenue, City of Lakes Park. They are constructing a 12,642 sq. ft. building on this 63,198 sq. ft. lot.

Lot 1210



Crossman Construction have broke ground on their 41,874 sq. ft. lot at 64 Burbridge Avenue in Burnside Park. They are developing a 4,500 sq. ft. office / warehouse facility to accommodate its light duty construction company and associated businesses.

Block R3X-1



Construction activity is abuzz at the highly anticipated four-pad arena site on Commodore Drive in Burnside, next to the existing All Weather Fields. The facility will include three NHL sized arenas, one Olympic sized arena and additional dressing rooms for field users.

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