

BUSINESS PARKS Q REPORT

HALIFAX

3rd QUARTER - FISCAL 2016 - 2017

HALIFAX REGIONAL MUNICIPALITY

January 2017

Quarterly report Market view

Courtesy of:

CBRE
CB RICHARD ELLIS

- Net absorption was negative (83,313 sq. ft.)...the majority of this absorption came from the addition of large chunks of space in the Dartmouth/Bedford market.
- The Halifax economy performed well throughout 2016 with growth in the range of 2.6%, the third strongest performing economy in the country behind Vancouver and Toronto.
- There has been a substantial (30%) increase in the activity at the Port over the past twelve months.

The Halifax Port Authority has commenced a significant master planning exercise to prepare for the arrival of 'ultra class' containerized ships.

- Sublease space increased quarter-over-quarter to 57,018 sq. ft. from 13,366...sublease space now accounts for 5% of total space.

Quick Stats

INDUSTRIAL MARKET	CHANGE FROM LAST	
	CURRENT	QTR. YR.
AVAILABILITY RATE (%)	11.6%	▲ ▲
NET RENT (PSF)	\$7.87	▼ ▲
NET ABSORPTION* (SF)	-83,313	▼ ▼
CONSTRUCTION (SF)	46,500	▶ ▼

* 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 66B-1



Construction is progressing well at the future home of Juicy Fruit Market Inc., located here at 123 Chain Lake Drive in Bayers Lake park. The 7,640 sq. ft building will feature a warehouse and distribution facility for a commercial and retail fresh fruit and produce market.



4-Pad Arena



Development of a new four-pad arena continues on Commodore Drive in City of Lakes park, next to the existing All Weather Fields. This highly anticipated facility will boast three NHL sized rinks, one Olympic sized rink, additional dressing rooms for field users, food and beverage service, and office and community space.



Development Cont'd.

Lot 1210



Construction is moving right along for Crossman Construction Limited on their building on Burbridge Avenue in Burnside Park, where they're developing a 4,500 sq. ft. office / warehouse facility.

Lot 1277



Oldham Engineers Inc. broke ground at this 80,689 sq. ft. lot on Cutler Avenue in Burnside Park, where they're building a 10,240 sq. ft. facility for Pantel International Inc.

Pantel designs and manufactures dispatch consoles and radio telecommunication systems for the emergency services and utilities sector.

Higney Ave.



Signs are visible of the Higney Avenue extension where it will intersect with Wilkinon Avenue at Jennett Avenue.

This work is part of phase 12-6 which will provide for approximately 45 net acres of new industrial lot inventory, and is anticipated for completion in early summer.

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3rd Quarter Sales

Lot 12-5-01 Wilkinon Avenue - O'Regan Properties Limited purchased this 564,152 sq. ft. lot in the newly developed area of Phase 12-5 in Burnside Park. They plan to build a 46,772 sq. ft. two-storey warehouse and distribution facility for new vehicle storage, pre-delivery new inspection, used car repairs and reconditioning.