

QUARTERLY REPORT MARKET VIEW

Courtesy of:



- Construction activity is much higher this quarter than at the same time last year when there was only 101,522 SF under construction.
- 60,800 SF of new construction commenced, bringing total construction activity to 260,800 SF
- The availability rate decreased from 6.8% last quarter to 6.6%.
- The unemployment rate in Halifax improved from 6.8% last quarter to 5.7% this quarter according to Statistics Canada.

RECENT DEVELOPMENTS

City of Lakes



Lot 1120 Garland Avenue

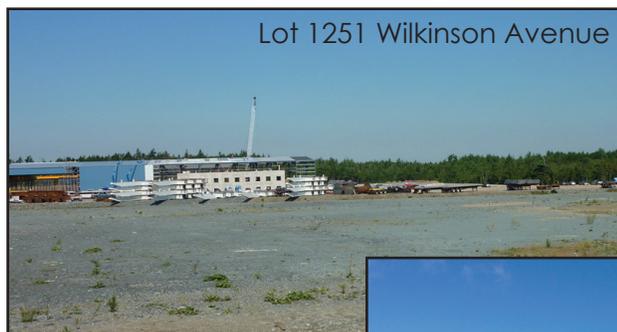
Nova Scotia Department of Transportation & Infrastructure Renewal nears completion of its new medical / forensic examiners facility at 51 Garland Ave.

Construction has broken ground for the new NSGEU (Nova Scotia Government Employees Union) on this 290,357 sf lot on Garland Avenue, at Wright. It is expected to be complete so they can relocate their headquarters by March 2013.



Lot 1147A Garland Avenue

Burnside



Lot 1251 Wilkinson Avenue

Construction is well underway for Cherubini Metal Works' new 120,000 sf manufacturing and office facility on their 700,000 sf lot located at 570 Wilkinson Avenue.



Lot 939 Colford Avenue

M & M Sheet Metal Limited will now call this home for their new fabrication shop and administration offices at 145 Colford Avenue.

Quick Stats

Industrial Market	Current	Change from last	
		Qtr.	Yr.
Availability Rate (%)	6.6%	↓	↑
Lease Rates (psf)	\$7.40	↓	↑
Net Absorption (SF)*	32,623	↑	↑
Construction (SF)	260,800	↑	↑

* 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 cont'd

Lot 1244A Wilkinson Avenue



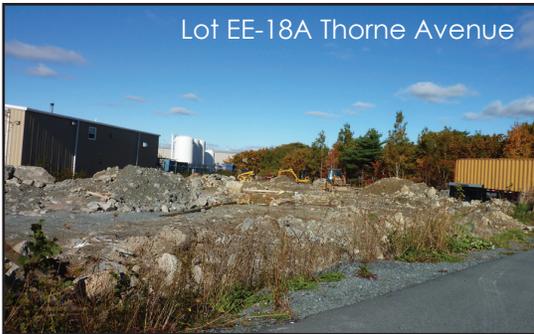
Construction is well underway for JP Shannon's truck / trailer office, sales & service facility at 721 Wilkinson Avenue.

Lot 1247A Wilkinson Avenue



Nova Cold Consolidated is well underway with construction of their new cold storage warehousing & distribution facility at 635 Wilkinson Avenue.

Lot EE-18A Thorne Avenue



Inland Developments have broken ground at their new lot at 120 Thorne Avenue where they're building a multiple tenancy development with warehouse distribution, sales & service facility.

Lot 1115 Dorey Avenue



DASC Industries (Dartmouth Adult Services Centre) is progressing well with their new location at 59 Dorey Avenue.

HRM BUSINESS PARKS TEAM

Robin Boudreau
Sales & Marketing
Coordinator
490-5932

John MacPherson
Sr. Real Estate
Officer
490-1582

Shawn Woodard
Sr. Real Estate
Officer
490-5717

Michael Wile
Business Parks
Manager
490-5521

Peter Stickings
Manager
Real Estate
490-7129

LATEST LAND SALES

Lot EE-7B Brown Ave - Acadian Seaplants Limited purchased this 25,889 sf lot neighbouring their existing business to expand their current property.

Lot 1254 Cutler Ave - DC Commercial purchased this 123,514 sf lot and will construct a multi-tenancy development, warehousing & distribution centre.

Lot 1257 Cutler Ave - Halifax Glass purchased this 97,020 sf lot on which they will build a warehouse distribution facility and offices.



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