

## QUARTERLY REPORT MARKET VIEW

Courtesy of:



- The industrial market was active this quarter, especially in terms of construction and investment. 200,000 sq. ft. of new supply came on-line this quarter.
- 184,080 sq. ft. is under construction, all in Burnside.
- Construction starts this quarter were concentrated on Cutler Avenue, in Burnside.
- Dundee announced the acquisition of C2C Industrial, which would include acquisition of their 620,000 sq. ft. Burnside portfolio.
- There was no change quarter-over-quarter in the Halifax unemployment rate (6.3%). Year over year, job gains in Halifax amount to 0.2%. The unemployment rate remains consistently below national rates, and significantly lower than other eastern cities.

## RECENT DEVELOPMENTS

### City of Lakes



*Construction is now complete at the new RCMP Head Quarters at 80 Garland Avenue.*



*Progress is being made as construction continues for NSGEU at the corner of John Savage and Wright Avenue.*



*CSBT Holdings is making good progress with their office building on Garland Avenue.*

### Quick Stats

- Industrial Market -

Change from last

Current Qtr. Yr.

Availability Rate (%)	7.2%	↑	↑
Lease Rates (psf)	\$7.47	↑	↑
Net Absorption (SF)	129,169	↑	↑
Construction (SF)	184,080	↓	↑

\* 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

### Burnside

*Lot 1251 -  
Cherubini Metal Works nears  
completion of its manufacturing  
and office facility located  
at 570 Wilkinson Avenue.*



*Lot 1256 -  
This lot at 89 Cutler Avenue  
was purchased by Jecto Contracting  
where they plan to develop commercial  
condos.*

*Lot 1201X-1 -  
Winchcombe Holdings Limited  
nears completion of its  
building at  
77 Burbridge Avenue.*



### Bayers Lake

*Lot 11A -  
The Pace Group has a start on their  
office building development at  
90 Lovett Lake Court.*

## Wilkinson Avenue Extension in Burnside



Construction has commenced on the extension of Wilkinson Avenue as part of Phase 12-4.

## Latest Land Sales

### 4th Quarter Closings

#### Lot EE-3A - Civic #76 Thorne Avenue (Burnside)

This 47,159 sq. ft. lot was purchased by 3262711 Nova Scotia Limited where they will build their insurance restoration, warehousing and offices.

#### Lot EE-4 - Civic #70 Thorne Avenue (Burnside)

Allied Land Corp. bought this 36,659 sq. ft. lot to build a warehousing, distribution and office facility for Maritime Coffee Services.

#### Lot 52-A1-CX, Civic #144 Thornhill Drive (Burnside)

Canadian Maritime Engineering Limited purchased this 138,142 sq. ft. lot. They plan to construct a 20,000 sq. ft. building to accommodate a maritime ship repair manufacturing warehouse with a small office component, unique to marine use with heavy machinery.

#### Lot 1260, Civic #215 Cutler Avenue (Burnside)

This 204,446 sq. ft. lot was purchased by C2C Industrial Properties Limited for a multi-tenancy development to include an office, warehouse and distribution facility.

#### Lot 1167B, Civic #48 Mellor Avenue (City of Lakes)

South Willow Developments Ltd. bought this 88,312 sq. ft. lot where they'll build a 42,000 sq. ft., 2 storey single-tenant office for the Federal Government: HR & Skills Development Canada.

#### Lot 2, Block BLBP-1 Chain Lake Drive (Bayers Lake)

This Council-awarded project consisting of just under 200 acres of bulk lands in the Bayers Lake Park, went to BANC Developments Limited. The development for retail and commercial use will take place over a couple phases, including the provision of all the streets and services.

## Lot Sales for Fiscal 2012 - 2013

Lot #	Street	Date Sold	Sq. Ft.	Acres	Sale Price	Sold to
EE-18A	Thorne Ave	21-Jun-12	30,065	.69	\$120,260	Inland Developments Inc.
EE-21B	Thorne Ave	05-Jul-12	23,198	.53	\$91,632	New Covenant Ministries
EE-7B	Brown Ave	17-Jul-12	25,889	.60	\$85,434	Acadian Seaplants Limited
1257	Cutler Ave	13-Aug-12	97,020	2.23	\$485,100	Halifax Glass Holdings Ltd.
1254	Cutler Ave	17-Sept-12	123,514	2.84	\$617,570	DC Commercial Centre Inc.
Parcels 5, 6 & H	Akerley Blvd	05-Oct-12	5,962,682	129.38	\$4,361,106	HMQ in Right of Prov. NS rep. by Min. of Trans & Infra.
1253	Cutler Ave	26-Oct-12	124,952	2.87	\$624,760	Red Rock Properties Inc.
1139B	Garland Ave	05-Nov-12	59,142	1.36	\$354,852	CSBT Holdings Inc.
1147A-C	John Savage Ave	13-Nov-12	280,523	6.44	\$2,103,921	NS Gov't Employees Union
1201X-1	Burbridge Ave	15-Nov-12	47,677	1.10	\$226,466	Winchcombe Holdings Ltd.
1256	Cutler Ave	14-Dec-12	152,069	3.49	\$760,345	Jetco Contracting Inc.
EE-3A	Thorne Ave	15-Jan-13	47,159	1.08	\$180,619	3262711 Nova Scotia Ltd.
1260	Cutler Ave	07-Feb-13	204,446	4.69	\$1,022,230	C2C Industrial Properties Ltd.
1167B	Mellor Ave	13-Feb-13	88,312	2.03	\$529,872	South Willow Dev.'s Ltd.
L-52A1-CX	Thornhill Dr	15-Feb-13	138,142	3.17	\$621,639	Cdn. Maritime Engineering Ltd.
EE-4	Thorne Ave	01-Mar-13	36,659	.84	\$146,636	Allied Land Corp.
Lot 2, Block BLBP-1	Chain Lake Drive	27-Mar-13	7,971,480	183	\$9,345,764	BANC Commercial Holdings Ltd.
<b>TOTAL</b>			<b>15,412,929</b>	<b>346.33</b>	<b>\$21,678,205</b>	

### HRM BUSINESS PARKS TEAM

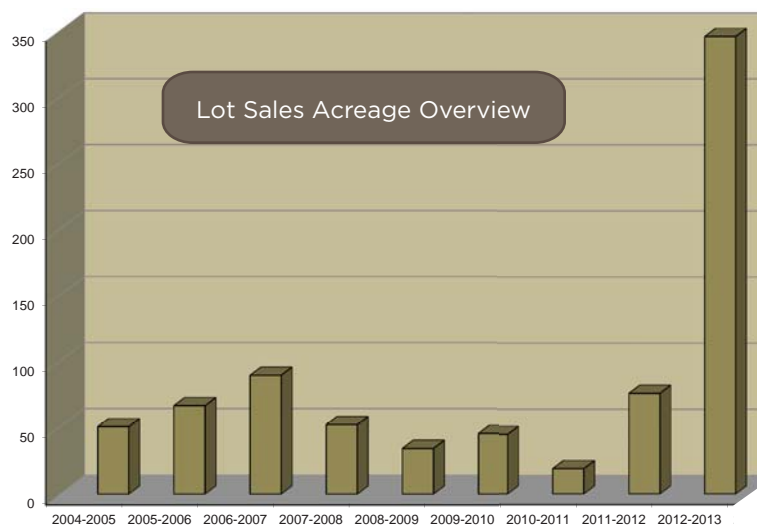
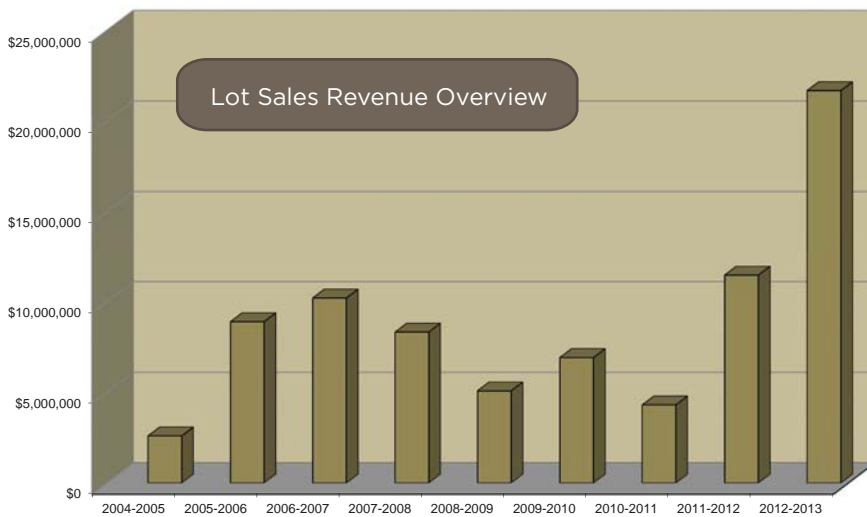
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