

BUSINESS PARKS Q REPORT

HALIFAX

1ST QUARTER - FISCAL 2015 - 2016

HALIFAX REGIONAL MUNICIPALITY

JULY 2015

Quarterly report Market view

Courtesy of:

CBRE
CB RICHARD ELLIS

- The amount of inventory under construction has been lower than average in the last two quarters but has picked up this quarter with construction on two new locations breaking ground...it is expected that they will continue to rise.
- The increase in availability quarter-over-quarter was most significantly impacted by two new blocks of space. At 67 Wright Ave, 31,500 sq. ft. became available for lease...and 18,500 sq. ft. at 10 Morris Dr. Other newly available spaces include 7,800 sq. ft. at 71 Ilsley Ave, 8,400 sq. ft. at 75 Akerley Blvd, 9,200 sq. ft. at 65 John Savage Ave. and 6,800 sq. ft. at 120 Troop Ave.

In comparison, of the industrial space that became occupied, the most significant was at 612 Windmill Rd. where the American trampoline chain Get Air opened their first Canadian location, occupying 25,000 sq. ft. Others include 5,500 sq. ft. at 50 Thornhill Dr. and almost 3,500 sq. ft. at 250 Brownlow Ave.

- Overall asking net rents remained flat quarter-over-quarter at \$7.59 per sq. ft., remaining stable in all four submarkets with a \$0.07 per sq. ft. increase year-over-year.

Overall taxes and operating costs decreased \$0.02 per sq. ft. quarter-over-quarter, now sitting at \$5.00 per sq. ft.

Quick Stats

INDUSTRIAL MARKET	CHANGE FROM LAST		
	CURRENT	QTR.	YR.
AVAILABILITY RATE (%)	9.4%	▲	▲
NET RENT (PSF)	\$7.59	▶	▲
NET ABSORPTION (SF)	-3,746	▲	▲
CONSTRUCTION (SF)	152,992	▲	▲

* 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 1268



Overhead Door of Nova Scotia Limited and Cooke Sales now call this home. This 13,454 sq. ft., two-storey building is located at 420 Higney Avenue in Burnside Park and features warehousing, showroom and offices in support of overhead doors and store fixtures and supplies, sales, installations and service.

Lot 39E



Construction is now complete at 39 Oland Crescent in Bayers Lake Park - the new home of Independent Security Services Atlantic Inc. & Independent Armored Transport Atlantic Inc.

Their head offices and training space occupy this 10,000 sq. ft., two-storey facility.

Development Cont'd

Lot 1274



Construction has started on this 135,120 sq. ft. lot in Burnside Park purchased by Conglom Realty Holdings Inc.

Located at what will be civic #346 Wilkinson Avenue, this development will consist of a 36,000 sq. ft., one-storey warehouse / distribution centre for dry goods products.

Lot 1275



Taylor Levy Investments have broke ground on their 159,993 sq. ft. lot in Burnside Park.

This development will be the new home for their electronic manufacturing service company Sinsel Systems.

They are building a 37,400 sq. ft., two-storey facility and their new address will be 433 Cutler Avenue.

Lot 950ACD-1



This lot consisting of 280,972 sq. ft. was purchased by 3275044 Nova Scotia Limited.

Located at 150 Colford Avenue in Burnside Park, construction of a multi-tenancy warehouse and office space comprised of 30,000 sq. ft. is being developed here.

Lot 1135



CAA Atlantic Limited has chosen this 143,407 sq. ft. lot in the City of Lakes park for its soon-to-be new home.

They are developing a 21,000 sq. ft. two-storey facility to house their head office for membership services and indoor vehicle maintenance.

The address of this new facility will be civic # 330 John Savage Avenue.

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