

# MARKET SURVEY (JUNE 2012)

## H.R.M. WAREHOUSES

### Scope

This survey included every warehouse building with a total rentable area of 5,000 ft.<sup>2</sup> or greater, available for rent in the Halifax Regional Municipality. A team of trained researchers collected rental, operating expense and vacancy data on 148 buildings with an aggregate rentable area of 7,649,141 ft.<sup>2</sup>. The survey successfully collected information on 97% of the rental stock polled. The following results flow from what we believe is the most comprehensive survey of warehouse space ever undertaken in Greater Halifax.

### Vacancy Rates

The vacancy rate excludes any space available for sub-lease: it is the total amount of space which is vacant and not currently leased. The vacancy rate in H.R.M. rose 0.12 percentage points from the 2011 level. The current overall vacancy rate is 7.54%, up from 7.42% last year.

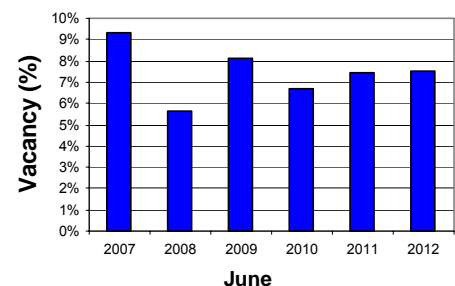
Our survey measured the vacancy rate by geographic node. The current vacancy rate in each of the following locations is: Atlantic Acres Industrial Park 16.40%; Bayers Lake Industrial Park 4.52%; Bedford 4.22%; Burnside/City of Lakes Industrial Park 7.43%; Central Halifax 9.36%; Ragged Lake Industrial Park 0.00%; Sackville Industrial Park 0.00%.

Our survey also measured rental rates. Industrial properties in H.R.M. saw the overall net absolute rent/ft.<sup>2</sup> increase by 1.50% year over year. The average overall net rental rates in each of the following locations are: Atlantic Acres Industrial Park \$6.45; Bayers Lake Industrial Park \$11.00; Bedford \$11.00; Burnside/City of Lakes Industrial Park \$6.96; Central Halifax \$7.51; Ragged Lake Industrial Park \$7.50; Sackville Industrial Park \$11.50.

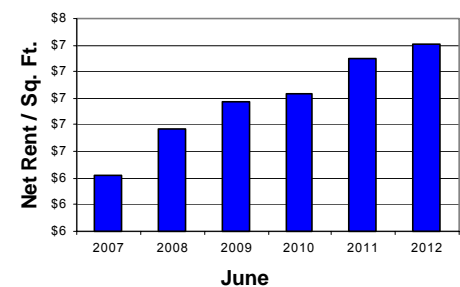
### Forecast (Next 12 months)

We anticipate that the overall vacancy rate will decrease to 4.50% from the current 7.54% as increases in demand outpace additions to supply. A moderate increase in the overall net absolute rent/ft.<sup>2</sup> is also projected.

### Vacancy Rates



### Rental Rates



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