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1600001:PF/NL

28 December 2016

Mr. John Doe  
22 Bellroyal Court  
Dartmouth NS B2V 2B4

Dear Mr. Doe:

**Re: Demographic Report (including SWOT Analysis) – Proposed Apartment Building, Bloomfield & Isleville Streets, Halifax, N.S.**

**Proposed Development**

You inform us that you are proposing to erect a 40 unit apartment building containing primarily bachelor and single bedroom units.

**Community Overview**

The Greater Halifax Area encompasses the three former municipalities of Bedford, Dartmouth and Halifax, and all of the former County of Halifax. It is the urban heart of the Halifax Regional Municipality (HRM) which was spawned by the amalgamation of the four municipalities in 1996. The 2011 census recorded a total population for HRM of 390,398 primarily located in an urban area covering 283 square kilometres. Halifax is the provincial capital and the largest city in Atlantic Canada. It is the Atlantic Region's financial and business centre, the Canadian Navy's East Coast base, and the location of many federal government offices and other facilities. HRM hosts six universities and as a result is home to a large concentration of educational, medical and research facilities.

HRM benefits from excellent air, rail, road and water linkages. Halifax International Airport links the region with the remainder of Canada, and the world. The airport is the busiest airport in Atlantic Canada, handling in excess of 3,600,000 passengers and 80,000 flights per year. In December 2004, the airport was granted United States "pre-clearance" status, allowing travellers to clear US customs in Halifax. A \$28-million project to lengthen the main runway was completed in the fall of 2013. HRM is also well served by its highway network, which connects the area with the remainder of Atlantic Canada and the Northeastern U.S. Rail services to HRM provide a linkage with Central Canada and the Midwest U.S. The Port of Halifax is the focal point of the region's transportation network, handling 3.8 million metric tonnes of cargo in 2014. In 2015, 222,309 passengers on 141 cruise ships visited HRM through the Port of Halifax, up 2.3% from 2014. The Port is undergoing two major infrastructure projects funded by the Port Authority and Federal Government in an effort to position Halifax as the Atlantic Gateway for cargo coming to North America across the Atlantic Ocean. In October 2011, HRM's Irving Shipbuilding was selected for a potential \$25-billion worth of contracts from the federal government to build 21 arctic/offshore patrol ships; it is anticipated that this will create approximately 4,000 jobs in the province. To accommodate this project, Halifax Shipyard is undergoing a significant modernisation, with a total planned investment of \$330 million. Construction of the first Arctic Offshore Patrol Ship commenced in September 2015.

The breakdown of employment in HRM by sector is as follows:

Management	11%
Business, Finance & Administration	20%
Natural & Applied Sciences & Related	7%
Health	7%
Social Sciences, Government Services & Religion	5%
Education	5%
Arts, Culture, Recreation & Sport	4%
Sales & Service	26%
Trades, Transport & Equipment Operations	12%
Primary Industries	1%
Processing, Manufacturing & Utilities	2%

### Overall Construction Activity

The following figures on construction activity, as evidenced by the number and value of building permits, were provided to us by Halifax Regional Municipality:

	2011	2012	2013	2014	2015
(a) Total Construction Values (in \$ millions)					
- Residential	\$ 513.144	\$ 583.794	\$ 409.307	\$ 440.982	\$ 493.879
- Commercial/Industrial	\$ 229.188	\$ 315.802	\$ 241.069	\$ 239.559	\$ 178.211
- Institutional	\$ 38.166	\$ 82.527	\$ 53.465	\$ 20.040	\$ 31.450
Total	\$ 800.724	\$ 992.978	\$ 703.841	\$ 700.581	\$ 703.541
(b) Building Permits by Type					
- Residential	2,913	3,018	2,366	2,711	2,168
- Commercial/Industrial	618	597	664	969	655
- Institutional	50	35	41	58	55
Total	4,998	4,805	3,051	3,779	2,878

With an estimated population of 414,619 (1<sup>st</sup> July 2014), the Halifax CMA has experienced an average annual growth rate of 1.22% during the years 2009-2014. The latest unemployment rate (March 2015) is 6.4% compared to a provincial average of 9.3% and a national rate of 6.8%. The average household income of \$87,709 (2014) is above that of other major centres in the Maritimes: Fredericton (\$83,377), Moncton (\$79,457), Saint John (\$72,971), Charlottetown (\$78,867); and below that of St. John's (\$102,266).

### Neighbourhood Data

The property is located in the Halifax Peninsula's North End district, within two kilometres of the downtown business centre and less than a kilometre from each of the Halifax Central Common and Fort Needham Memorial Park, and within half a kilometre of CFB Halifax (Stadacona). It is located approximately half a kilometre south of the Hydrostone, a popular neighbourhood which boasts a strip of trendy restaurants and shops.

Isleville Street runs parallel to, and between, Agricola Street and Gottingen Street, which form the commercial centre of the southern half of the North End. After experiencing a decline in the second half of the 20th century, the past decade has seen the area grow in popularity for both residences and businesses. New condominiums and rental apartments have been developed on vacant and underutilised lots, and trendy local businesses have opened shop in many of the older buildings along the main streets.

The boundaries of the North End are somewhat elastic. Traditionally, it included only the area to the north of the downtown (Cogswell Street/Halifax Commons) as far as North Street, but is now more broadly defined to also include the entire area to the north of the MacDonald Bridge, with Robie Street forming the southwestern boundary.

The announcement in 2011 of the potential shipbuilding contract provided a boon to the North End, as property owners and buyers anticipated an influx of skilled workers wanting to live close to the Halifax Shipyard. The flurry of residential sales in the immediate aftermath of the announcement appears to have settled somewhat, though the area remains popular with students and young professionals who want to live close to downtown but avoid the pricier South End. Overall, the neighbourhood is considered to be improving.

### SWOT Analysis

The development as currently proposed contains 40 condominium apartment units, of which 15 will be bachelor, 20 will be single bedroom, and the remaining 5 will be two-bedroom suites. The attached pages contain a socio-economic snapshot of the area surrounding the proposed development, and projected trends. Salient points are noted below:

#### *Area Profile*

There were an estimated 3,300 people living within a half kilometre of the Subject Site in 2014. The majority of the population (66%) is working aged (20-64) and within this group, the 25-34 age bracket represents the largest population segment at 24% of the overall total. This population is organised into households consisting mostly of singles or couples living without children, leading to a smaller average household size than the wider market area. The average household income in 2014 was \$58,310. The majority of these households are renters, and the dominant housing type is apartment units built before 1960.

In addition to the resident population, the area experiences a daily net increase in population of 38% due to nearby places of work, bringing the typical daytime population to 4,543.

#### *Outlook*

The area within a half kilometre of the Subject Site has enjoyed population growth which outpaced the broader market area over the past five years. However, this trend is projected to stabilise and population may decline in aggregate numbers over the next 10 years. Since it will be accompanied by declining household size, demand for housing units will be minimally impacted by this population trend. Supportive municipal policy will benefit this area as HRM seeks to attract at least 25% of the future growth of the city to the Regional Centre, as set out in the 2014 Regional Plan.

#### *SWOT*

<b>Strengths</b>	<b>Weaknesses</b>
<ul style="list-style-type: none"> <li>• Aging Existing Housing Supply</li> <li>• Supportive Municipal Planning Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Proposed Tenure</li> </ul>
<b>Opportunities</b>	<b>Threats</b>
<ul style="list-style-type: none"> <li>• Declining Household Size</li> <li>• Daytime Population Increase</li> </ul>	<ul style="list-style-type: none"> <li>• Weakening Projected Growth Trends</li> <li>• Competing Development</li> </ul>

### Conclusion

The foregoing indicates that the demographic profile of the subject area is in line with the target market and proposed mix of unit types for the subject property. Recent population growth and a decrease in household size should create demand for additional apartment units. This situation is expected to continue, albeit at a lesser pace, over the next ten years. The aging of existing housing stock provides a competitive advantage

by lowering vacancy risk. However, competing new development should be monitored to ensure supply does not overshoot demand.

The proposed ownership structure for the Subject Property is condominium, but we note that the area has a strong demand for rental tenure types. The proponent may wish to consider changing the proposed tenure type, as well as including a small amount of ground floor commercial space to target the daytime population.

Yours truly,

TURNER DRAKE & PARTNERS LTD.



**ALEXANDRA BAIRD ALLEN**  
Manager  
Economic Intelligence Unit



## Demographic Report for Bloomfield & Isleville Streets, Halifax NS

### Study Area Maps

[Bloomfield St & Isleville St](#)

### Profile Tables

[2014 Demographic Snapshot](#)

[2014 Estimates and Projections Population Trends](#)

[2014 Estimates and Projections Household Trends](#)

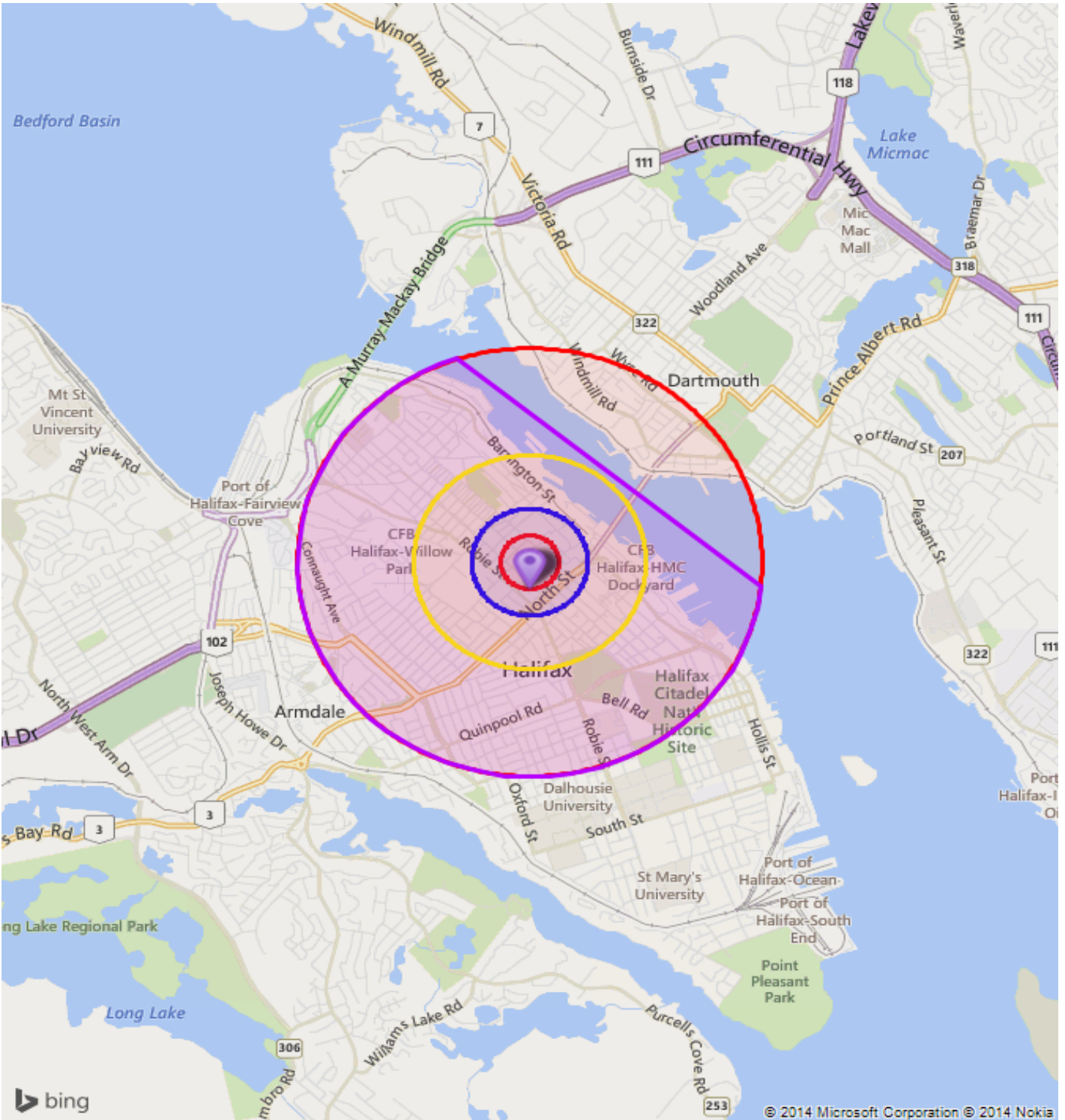
[2014 Estimates and Projections Income Trends](#)

[2014 Daytime Population](#)

Prepared by: Economic Intelligence Unit, Turner Drake & Partners Ltd.



### Bloomfield St & Isleville St





**Demographic Report for  
Bloomfield & Isleville Streets, Halifax NS**

2014 Demographic Snapshot	Bloomfield St & Isleville St 0 - 0.25 km		Bloomfield St & Isleville St 0 - 0.5 km		Bloomfield St & Isleville St 0 - 1 km		Bloomfield St & Isleville St, Halifax, NS B3K, Canada		Bloomfield St & Isleville St 0 - 2 km (excl. Dartmouth)	
		%		%		%		%		%
<b>Total Population</b>										
2009 estimated	1,179		2,990		11,953		38,445		35,595	
2014 estimated	1,192		3,300		12,319		39,277		36,664	
2019 projected	1,171		3,319		11,847		38,398		35,953	
% Pop. Change (2009-2014)	1.1%		10.4%		3.1%		2.2%		3.0%	
% Pop. Change (2014-2019)	-1.8%		0.6%		-3.8%		-2.2%		-1.9%	
<b>2014 Total Population by Age</b>	<b>1,192</b>		<b>3,300</b>		<b>12,319</b>		<b>39,277</b>		<b>36,664</b>	
0 to 4 years	36	3.0%	103	3.1%	456	3.7%	1,477	3.8%	1,369	3.7%
5 to 19 years	73	6.1%	207	6.3%	1,074	8.7%	3,983	10.1%	3,771	10.3%
20 to 24 years	98	8.2%	229	6.9%	1,112	9.0%	4,102	10.4%	3,895	10.6%
25 to 34 years	370	31.1%	805	24.4%	3,176	25.8%	9,523	24.2%	8,981	24.5%
35 to 44 years	199	16.7%	455	13.8%	1,752	14.2%	5,315	13.5%	4,926	13.4%
45 to 54 years	144	12.1%	337	10.2%	1,452	11.8%	4,832	12.3%	4,402	12.0%
55 to 64 years	122	10.2%	339	10.3%	1,428	11.6%	4,598	11.7%	4,202	11.5%
65 to 74 years	79	6.6%	246	7.5%	828	6.7%	2,747	7.0%	2,534	6.9%
75 years & over	71	6%	578	18%	1,041	8%	2,701	7%	2,583	7%
<b>Median Age</b>	<b>35.8</b>		<b>41.4</b>		<b>36.8</b>		<b>36.0</b>		<b>35.6</b>	
<b>2014 Total Census Families</b>	<b>248</b>		<b>566</b>		<b>2,533</b>		<b>8,581</b>		<b>7,958</b>	
Average Persons Per Family	2.4		2.4		2.5		2.6		2.6	
Total Couples	218	87.8%	473	83.6%	1,934	76.4%	6,740	78.5%	6,289	79.0%
Without children at home	156	62.9%	343	60.6%	1,289	50.9%	4,165	48.5%	3,861	48.5%
With children at home	62	24.9%	130	23.0%	645	25.5%	2,575	30.0%	2,429	30.5%
Lone-parent families	30	12.2%	93	16.4%	599	23.6%	1,841	21.5%	1,668	21.0%
Children Per Census Family	0.5		0.5		0.7		0.8		0.8	
<b>2014 Educational Attainment (15 years+)</b>	<b>1,075</b>		<b>2,405</b>		<b>10,230</b>		<b>33,649</b>		<b>31,277</b>	
Less than a bachelor degree	719	66.9%	1,603	66.7%	6,270	61.3%	20,816	61.9%	19,022	60.8%
Bachelor degree & higher	356	33.1%	802	33.3%	3,961	38.7%	12,833	38.1%	12,255	39.2%
<b>2014 Households</b>	<b>659</b>		<b>1,527</b>		<b>6,259</b>		<b>19,873</b>		<b>18,336</b>	
Persons per household	1.75		1.71		1.81		1.89		1.90	
Average household income	\$ 64,961		\$ 58,310		\$ 60,266		\$ 67,359		\$ 69,053	
<b>2014 Occupied Dwellings</b>	<b>659</b>		<b>1,527</b>		<b>6,259</b>		<b>19,873</b>		<b>18,336</b>	
Owned dwellings	203	30.8%	450	29.5%	1,762	28.2%	7,306	36.8%	6,877	37.5%
Rented dwellings	456	69.2%	1,077	70.5%	4,497	71.8%	12,567	63.2%	11,459	62.5%
Dominant building type	Apartment,		Apartment,		Apartment,		Apartment,		Apartment,	
Dominant period of construction	Before 1960		Before 1960		Before 1960		Before 1960		Before 1960	
<b>Dominant Demographics</b>										
Official Home Language	English		English		English		English		English	
Dominant non-official language	Other		Arabic		Arabic		Arabic		Arabic	
Top 3 visible minorities	Black		Black		Black		Black		Black	
	Arab		Arab		Arab		Chinese		Chinese	
	Chinese		Chinese		Chinese		Arab		Arab	



### Demographic Report for Bloomfield & Isleville Streets, Halifax NS

2014 Estimates and Projections Population Trends	Bloomfield St & Isleville St 0 - 0.25 km	Bloomfield St & Isleville St 0 - 0.5 km	Bloomfield St & Isleville St 0 - 1 km	Bloomfield St & Isleville St, Halifax, NS B3K, Canada 0 - 2 km	Bloomfield St & Isleville St 0 - 2 km (excl. Dartmouth)
<b>Total Population</b>					
2009 estimated	1,179	2,990	11,953	38,445	35,595
2014 estimated	1,192	3,300	12,319	39,277	36,664
2017 projected	1,185	3,327	12,058	38,824	36,301
2019 projected	1,171	3,319	11,847	38,398	35,953
2024 projected	1,141	3,249	11,524	37,577	35,231
<b>Change in Population (persons)</b>					
2009 to 2014	12	311	366	832	1,069
2014 to 2017	-7	26	-261	-454	-362
2017 to 2019	-14	-8	-211	-425	-349
2019 to 2024	-30	-70	-324	-821	-722
<b>Change in Population (percent)</b>					
2009 to 2014	1.1%	10.4%	3.1%	2.2%	3.0%
2014 to 2017	-0.6%	0.8%	-2.1%	-1.2%	-1.0%
2017 to 2019	-1.2%	-0.2%	-1.7%	-1.1%	-1.0%
2019 to 2024	-2.6%	-2.1%	-2.7%	-2.1%	-2.0%
<b>Rate of Change in Population</b>					
2009 to 2014	0.2%	2.1%	0.6%	0.4%	0.6%
2014 to 2017	-0.2%	0.3%	-0.7%	-0.4%	-0.3%
2017 to 2019	-0.6%	-0.1%	-0.9%	-0.5%	-0.5%
2019 to 2024	-0.5%	-0.4%	-0.5%	-0.4%	-0.4%





### Demographic Report for Bloomfield & Isleville Streets, Halifax NS

2014 Estimates and Projections Household Trends	Bloomfield St & Isleville St 0 - 0.25 km	Bloomfield St & Isleville St 0 - 0.5 km	Bloomfield St & Isleville St 0 - 1 km	Bloomfield St & Isleville St, Halifax, NS B3K, Canada 0 - 2 km	Bloomfield St & Isleville St 0 - 2 km (excl. Dartmouth)
<b>Total Households</b>					
2009 estimated	595	1,267	5,818	18,794	17,199
2014 estimated	659	1,527	6,259	19,873	18,336
2017 projected	674	1,585	6,328	20,325	18,798
2019 projected	683	1,617	6,368	20,604	19,085
2024 projected	686	1,625	6,396	20,945	19,440
<b>Change in Households</b>					
2009 to 2014	64	260	441	1,078	1,136
2014 to 2017	15	58	68	452	463
2017 to 2019	8	33	40	279	287
2019 to 2024	4	8	28	341	355
<b>Change in Households (percent)</b>					
2009 to 2014	10.7%	20.5%	7.6%	5.7%	6.6%
2014 to 2017	2.3%	3.8%	1.1%	2.3%	2.5%
2017 to 2019	1.3%	2.1%	0.6%	1.4%	1.5%
2019 to 2024	0.5%	0.5%	0.4%	1.7%	1.9%
<b>Rate of Change in Household</b>					
2009 to 2014	2.1%	4.1%	1.5%	1.1%	1.3%
2014 to 2017	0.8%	1.3%	0.4%	0.8%	0.8%
2017 to 2019	0.6%	1.0%	0.3%	0.7%	0.8%
2019 to 2024	0.1%	0.1%	0.1%	0.3%	0.4%



### Demographic Report for Bloomfield & Isleville Streets, Halifax NS

2014 Estimates and Projections Income Trends	Bloomfield St & Isleville St 0 - 0.25 km	Bloomfield St & Isleville St 0 - 0.5 km	Bloomfield St & Isleville St 0 - 1 km	Bloomfield St & Isleville St, Halifax, NS B3K, Canada 0 - 2 km	Bloomfield St & Isleville St 0 - 2 km (excl. Dartmouth)
<b>Average household income</b>					
2009 estimated	\$ 52,272	\$ 47,827	\$ 51,387	\$ 59,693	\$ 61,282
2014 estimated	\$ 64,961	\$ 58,310	\$ 60,266	\$ 67,359	\$ 69,053
2017 projected	\$ 73,355	\$ 65,809	\$ 68,410	\$ 75,145	\$ 76,993
2019 projected	\$ 78,204	\$ 70,129	\$ 73,210	\$ 79,603	\$ 81,533
2024 projected	\$ 91,503	\$ 81,837	\$ 85,181	\$ 92,447	\$ 94,677
<b>Aggregate household income</b>					
2009 estimated	\$ 31,109	\$ 60,598	\$ 298,968	\$ 1,121,896	\$ 1,054,010
2014 estimated	\$ 42,800	\$ 89,045	\$ 377,233	\$ 1,338,628	\$ 1,266,129
2017 projected	\$ 49,453	\$ 104,284	\$ 432,880	\$ 1,527,345	\$ 1,447,324
2019 projected	\$ 53,384	\$ 113,418	\$ 466,201	\$ 1,640,140	\$ 1,556,057
2024 projected	\$ 62,789	\$ 133,018	\$ 544,812	\$ 1,936,253	\$ 1,840,510
<b>Change in average household</b>					
2009 to 2014	\$ 12,690	\$ 10,483	\$ 8,879	\$ 7,666	\$ 7,771
2014 to 2017	\$ 8,394	\$ 7,499	\$ 8,144	\$ 7,785	\$ 7,940
2017 to 2019	\$ 4,849	\$ 4,319	\$ 4,800	\$ 4,458	\$ 4,540
2019 to 2024	\$ 13,299	\$ 11,708	\$ 11,971	\$ 12,844	\$ 13,144
<b>Change in aggregate household</b>					
2009 to 2014	\$ 11,691	\$ 28,446	\$ 78,265	\$ 216,733	\$ 212,119
2014 to 2017	\$ 6,653	\$ 15,239	\$ 55,647	\$ 188,717	\$ 181,195
2017 to 2019	\$ 3,930	\$ 9,134	\$ 33,321	\$ 112,795	\$ 108,732
2019 to 2024	\$ 9,406	\$ 19,601	\$ 78,611	\$ 296,113	\$ 284,453



**Demographic Report for  
Bloomfield & Isleville Streets, Halifax NS**

2014 Daytime Population	Bloomfield St & Isleville St 0 - 0.25 km		Bloomfield St & Isleville St 0 - 0.5 km		Bloomfield St & Isleville St 0 - 1 km		Bloomfield St & Isleville St, Halifax, NS B3K, Canada		Bloomfield St & Isleville St 0 - 2 km (excl. Dartmouth)	
		%		%		%		%		%
<b>Total Estimated Population</b>	<b>1,192</b>		<b>3,300</b>		<b>12,319</b>		<b>39,277</b>		<b>36,664</b>	
<b>Total Daytime Population</b>	<b>1,457</b>		<b>4,543</b>		<b>20,986</b>		<b>67,215</b>		<b>63,822</b>	
Daytime Population at Home	479	32.9%	1,708	37.6%	5,714	27.2%	17,681	26.3%	16,461	25.8%
0 to 14 years	81	5.6%	236	5.2%	1,137	5.4%	3,930	5.8%	3,691	5.8%
15 to 64 years	259	17.8%	673	14.8%	2,816	13.4%	8,634	12.8%	7,957	12.5%
65 years and over	139	9.5%	799	17.6%	1,760	8.4%	5,116	7.6%	4,813	7.5%
Daytime Population at Work	978	67.1%	2,835	62.4%	15,272	72.8%	49,535	73.7%	47,360	74.2%