

# Burnside business campus unveiled

Dartmouth project to include six three-storey buildings

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By BRUCE ERSKINE Business Reporter



The site of a former municipal water tower in Burnside is being transformed into the region's first planned business campus.

"This is the first true business campus east of Montreal and we have a truly great setting here for tenants," said Bill Hardman, president of The Hardman Group, in describing the Wright & Burnside Business Campus his Halifax-based firm is developing.

The \$50-million to \$70-million project, which is expected to begin construction next year, is being built on a 6.4-hectare hill at the corner of Wright Avenue and Burnside Drive, overlooking the Bedford Basin.

Mr. Hardman said the campus will include six three-storey office buildings with 400,000 square feet of office space and 50,000 square feet of commercial space, surrounded by a courtyard the size of two football fields. It will also feature 500 above-ground parking spaces and 400 underground spaces.

"It's not a building that is sitting in a parking lot with just asphalt around it," he said of the campus concept, which will be built to LEED (Leadership in Energy and Environmental Design) or equivalent standards.

"It needs to have the right environment."

Mr. Hardman said the project, which he estimated would take five to seven years to complete, will appeal to tenants who want larger floor spaces, lots of parking and access to amenities and transit.

"I think they will be from the insurance field to the financial field," he said. "We're looking for tenants who are anywhere from 5,000 square feet up to 90,000 square feet."

Mr. Hardman said the recession here hasn't hit the regional commercial real estate market to the same extent it has elsewhere in Canada.

"You have pretty much market-driven products in the office sector and that's what this will be," he said. "We're not going to start the first building without knowing that we have it reasonably pre-leased."

Bob Mussett, senior vice-president with CB Richard Ellis Inc., which is leading the project's leasing campaign, said Atlantic Canada's entire economy has weathered the recession better than other parts of the country.

"The overall economy in Atlantic Canada, when you compare it to other regions in the country, has done remarkably well for the last year, not that it hasn't been affected," he said. "But when you look at job losses and the impact on commercial real estate, it hasn't been affected to the degree it has in other regions."

Mr. Mussett agreed with Mr. Hardman that a lack of over-building has helped the local commercial real estate market through the recession.

"In most instances, the market is quite balanced and that's a great way to finish a recession and go, hopefully, into the next upswing," he said.

Commercial real estate sales are down nationally due to factors like credit shortages, but Mr. Mussett said leasing is a regional issue.

"You can't draw the same picture across the country," he said, noting that Calgary's commercial real estate vacancy rate has jumped from half of one per cent to 12 per cent.

"Here the leasing has held up reasonably well."

Mr. Mussett said the commercial vacancy rate in downtown Halifax, including sub-lease space, is 6.5 per cent, while the overall commercial vacancy rate in HRM is about four per cent.

"That's a pretty good figure," he said, adding that the business campus should attract a lot of attention.

"There's great benefits both for the employee and the employer: ease of access, free parking, the environment, the ability to access walking trails and shopping and other services," he said. "It's really got all of those things wrapped into one."

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