

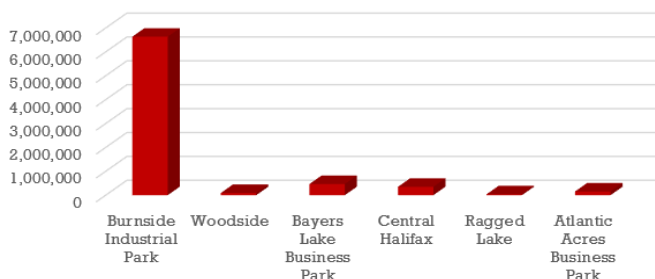
## INDUSTRIAL MARKET OVERVIEW

Tom Gerard, SIOR, CCIM

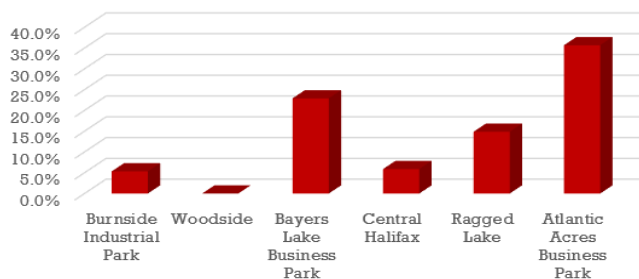
Despite the uncertainty of the COVID-19 pandemic, the Halifax industrial real estate market performed well in 2020. The overall market vacancy rate of 7.0% reduced by one hundred basis points from Q1 2020. There is minimal availability of sublet space and currently only one new multi-tenant industrial rental property under construction which will add 68,505 square feet to the overall rental inventory. Average asking net rental rates continue to trend upwards quarter-over-quarter with the average Additional Rent (CAM & Taxes) remaining relatively stable at \$5.30 per square foot. We anticipate the industrial vacancy rate to continue to decrease slightly in 2021.

Market Indicators	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Total Inventory (SF)	7,733,851	7,644,449	7,644,449	7,644,449
▼ Direct Vacant (SF)	541,356	626,149	574,324	611,555
▲ Avg NNN Asking Rate	\$8.13	\$8.04	\$8.02	\$8.00
↔ Avg Additional Rent	\$5.30	\$5.29	\$5.31	\$5.31
▲ Avg Semi-Gross Rent	\$13.43	\$13.33	\$13.33	\$13.31
▲ Net Absorption	84,613	(51,915)	37,321	70,500

SUB-MARKET INVENTORY



VACANCY RATES



TOP SALE TRANSACTIONS BY SF	SIZE	PRICE	BUYER/SELLER	BUILDING TYPE
115 Chain Lake Drive Halifax - Bayers Lake Business Park	152,463 SF	\$13,250,000 \$86.90 PSF	Bayside Realties / Fiera Properties	Owner Occupied
92 Simmonds Drive Dartmouth - Burnside Business Park	15,000 SF	\$1,360,000 \$90.66 PSF	McDonald Packaging / Bluewater Properties	Owner Occupied
34 Isnor Drive Dartmouth - Burnside Business Park	10,200 SF	\$1,764,000 \$172.94 PSF	Mackay's Truck Centre / TPW Investments	Owner Occupied

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
315 Wilkinson Avenue Dartmouth - Burnside Business Park	16,632 SF	Eastport	William F White	Film & Television
121 Ilsley Avenue Dartmouth - Burnside Business Park	12,699 SF	Kingsett	ABM	I.T.
15 Ilsley Avenue Dartmouth - Burnside Business Park	8,504 SF	Nilu Holdings	Apex Roofing	Construction



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