

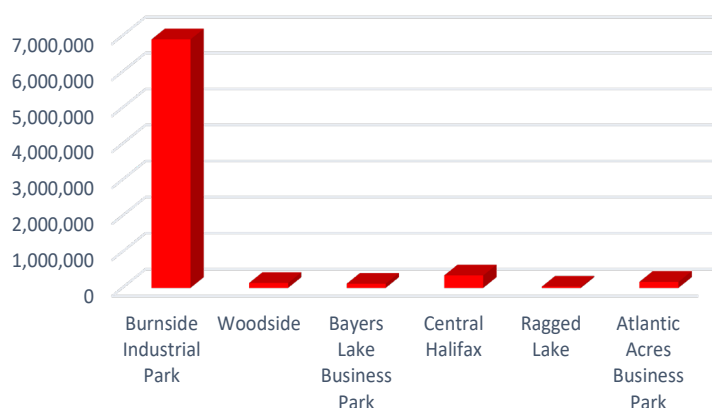


HALIFAX INDUSTRIAL RENTAL MARKET OVERVIEW

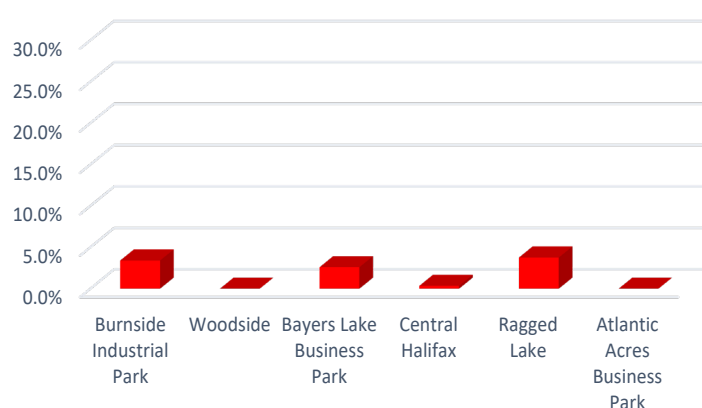
Demand for leased industrial space in Halifax continues to boom with minimal vacancy rates. Halifax's overall industrial rental market vacancy was down slightly in the 4th Quarter of 2021, for a year ending vacancy rate of 3.8%. Overall average triple net rents remained relatively the same at \$8.36 per sq. ft. from \$8.13 per sq. ft. at the start of the year, average CAM & Taxes followed the same trend ending the year at \$5.47 per sq. ft. The Halifax industrial market recorded 13,292 square feet of positive net absorption in Q4 2021, which predominantly came from the Burnside submarket. Construction is underway for two major multi tenant industrial rental projects which will add 113,000 sq. ft. to the market in 2022.

Market Indicators	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Total Inventory (SF)	7,904,664	7,937,457	8,025,989	7,689,934
Direct Vacancy (SF)	301,340	314,632	275,365	380,494
Direct Vacancy %	3.8%	4.0%	3.4%	4.9%
Avg NNN Asking Rate	\$8.36	\$8.33	\$8.35	\$8.13
Avg CAM & Taxes	\$5.46	\$5.47	\$5.47	\$5.30
Avg Semi-Gross Rent	\$13.82	\$13.80	\$13.82	\$13.43
Net Absorption	13,292	(39,267)	105,129	160,862
Net Absorption YTD	240,016	226,724	265,991	160,862

Sub-Market Inventory



Vacancy Rates



Top Lease	Size	Landlord	Tenant	Tenant Industry
65 John Savage Avenue Burnside Business Park	18,530	Choice REIT	Homes Pro	Flooring
36 Ramona Court Burnside Business Park	15,908	Stevens Group	MT Moving	Moving
90 Higney Avenue Burnside Business Park	11,280	Jetcoo Holdings	Rhino Truck Lube	Automotive

An aerial photograph of a city, likely Los Angeles, with a prominent red overlay. The image shows a dense urban landscape with various buildings, roads, and green spaces. The red overlay is semi-transparent, allowing the city details to be visible while maintaining a consistent color scheme.

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