

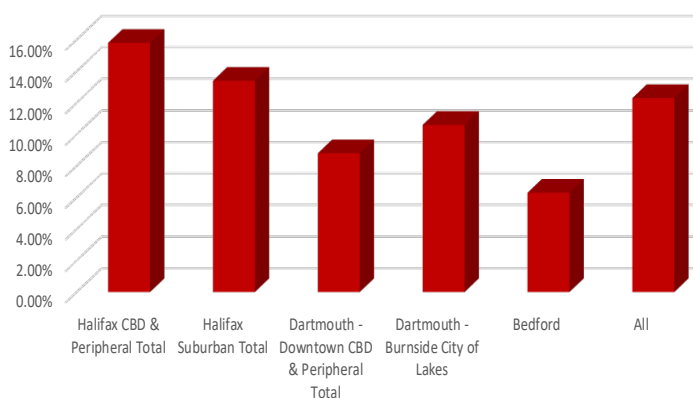


HALIFAX RENTAL OFFICE MARKET OVERVIEW

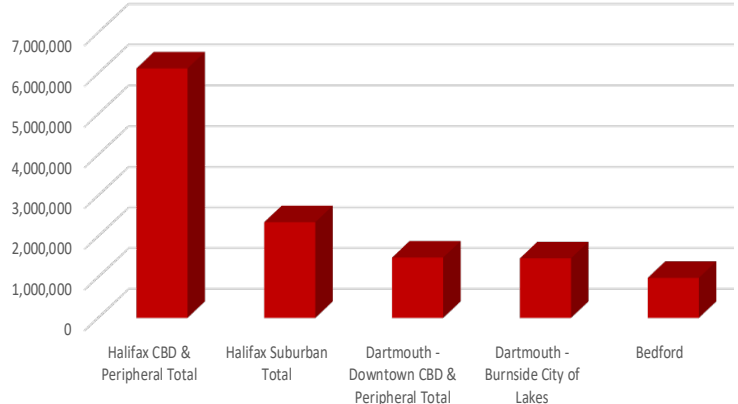
The Halifax office market tightened further in Q1 2023 as the overall vacancy decreased from 13.6% to 13.1%, down 50 basis points from the end of Q4 2022. Most of the leasing activity took place in the suburban Halifax and Dartmouth markets resulting in the reduced overall vacancy. The average net asking rental rates held mostly steady up slightly to \$15.25 per sq.ft.. However, with rising inflation and property taxes the average CAM & Taxes increased by \$0.44 or 2.63% to \$13.26 per sq.ft. Absorption was positive in Q1 2023 recording a gain of 46,314. KW surveyed over 12.4M sq.ft. across 165 office properties throughout HRM.

Market Indicators	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Total Inventory (SF)	12,401,569	12,433,361	12,433,361	12,328,361
Direct Vacancy (SF)	1,628,757	1,693,465	1,711,230	1,821,500
Direct Vacancy Rate	13.1%	13.6%	13.8%	14.8%
Avg NNN Asking Price	\$15.25	\$15.22	\$15.22	\$15.19
Avg CAM & Taxes	\$13.27	\$12.92	\$12.92	\$12.94
Avg Gross Rent	\$28.51	\$28.14	\$28.14	\$28.13
Net Absorption	64,708	17,765	215,450	(85,898)
Net Absorption YTD	64,708	302,433	284,668	69,238

Vacancy Rate



Sub-Market Inventory



Top Lease	Size	Landlord	Tenant	Tenant Industry
1650 Grafton Street Halifax CBD	12,787 SF	Page Property Management	Verafin	Tech
1717 Barrington Street Halifax CBD	3,800 SF	Starfish Properties	Tribe Network	Social Enterprise
168 Hobson Lake Drive Halifax	16,000 SF	Armco Capital Inc	P3 Veterinary Partners	Veterinarian

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

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