

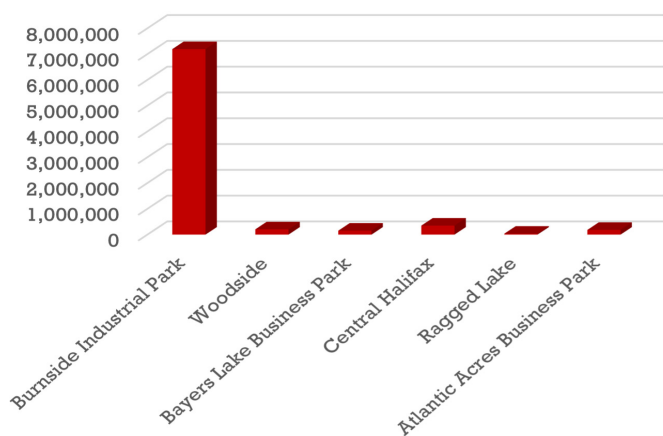


HALIFAX INDUSTRIAL RENTAL MARKET OVERVIEW

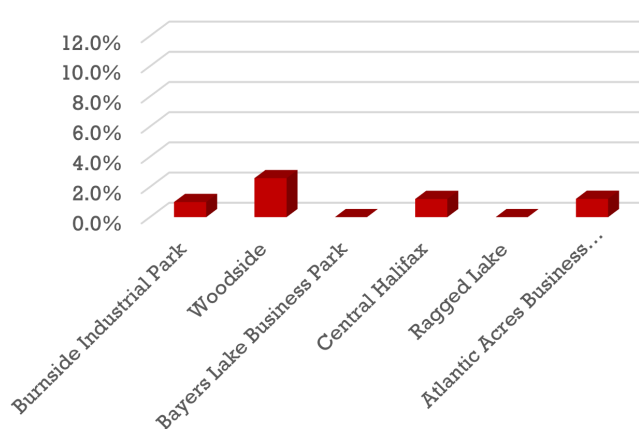
The Halifax industrial rental market continued with strong momentum throughout the 3rd Quarter of 2023. Overall vacancy decreased slightly to 1.0% from 1.7% in Q2 2023. Overall average triple net rents of existing buildings remained the same at \$10.35 per sq. ft. with CAM & Taxes holding steady at \$6.22 per sq. ft. New construction projects have significantly higher asking rents with triple net rents ranging from \$14.00 to \$18.00 per sq. ft. To keep pace with pent up demand, there is currently 900,000 sq. ft. of industrial rental product under construction including: 188,000 sq ft at 29 Dugger McNeil Drive in the Bayers Lake Business Park as well as the following new Burnside developments: 409 Wilkinson Avenue (130,000 sq ft), 435 & 35 Higney Avenue (30,000 and 37,500 sq ft.), 1285 Jim Connors Avenue (40,000 sq. ft.), 63 Jim Connors Avenue (44,634 sq. ft) and 320 Higney Avenue (52,000 sq. ft.). Overall net absorption for Q3 2023 was +50,508 sq. ft.

Market Indicators	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Total Inventory (SF)	8,118,425	8,118,425	8,044,282	7,993,408
Direct Vacancy (SF)	83,763	134,271	178,618	127,938
Direct Vacancy %	1.0%	1.7%	2.2%	1.6%
Avg NNN Asking Rate	\$10.35	\$10.34	\$10.34	\$9.63
Avg CAM & Taxes	\$6.22	\$6.20	\$6.20	\$5.67
Avg Semi-Gross Rent	\$16.57	\$16.54	\$16.54	\$15.30
Net Absorption	50,508	44,347	-50,680	1,833
Net Absorption YTD	44,175	-6,333	-50,680	173,402

Sub-Market Inventory



Vacancy Rates



Top Lease	Size	Landlord	Tenant	Tenant Industry
24 Mount Hope Avenue	8,800 SF	First Mutual Properties	Ardurable Sustainable Rubber	Rubber Recycling
65 John Savage Avenue	20,114 SF	CHOICE Properties	Cold Haus	Automotive Retail
154 Hobsons Lake Drive Bayers Lake Business Park	37,584 SF	G. Money Holdings	Walmart	Retail



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