

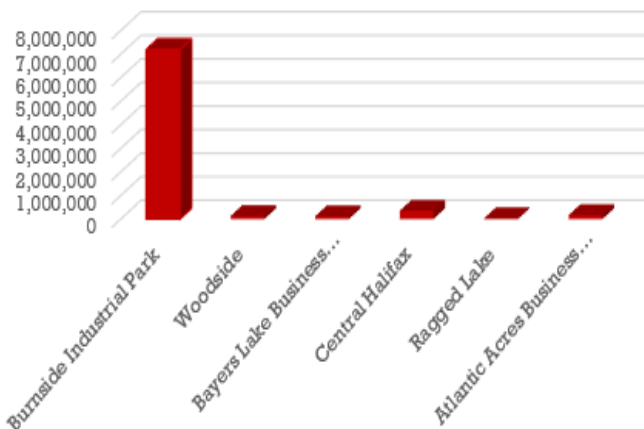


HALIFAX INDUSTRIAL RENTAL MARKET OVERVIEW

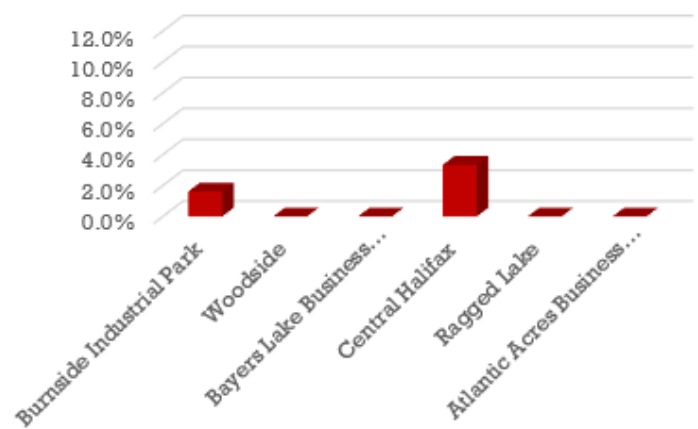
Halifax's industrial rental market vacancy ended the 4th Quarter at 1.6%. The overall average triple net rents have increased to \$9.63 per sq. ft. with CAM & Taxes averaging \$5.67 per sq. ft. Notwithstanding these overall averages which include existing product, new construction projects have significantly higher asking rents with triple net rents ranging from \$10.50 to \$16.00 per sq. ft. Construction is underway on three new multi-tenant Industrial developments totaling 104,166 sq. ft. 320 Higney Avenue, Burnside (52,602 SF) with 40 feet clear ceiling height available January 2023, 154 Hobsons Lake Drive, Bayers Lake (37,584 SF) in January 2023 and 63 Jim Connors Avenue, Burnside (13,980 SF) in February 2023. Additional projects are in the planning / early construction stages. Overall net absorption for 2022 was positive at 173,402 sq. ft.

Market Indicators	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Total Inventory (SF)	7,993,408	7,873,068	7,873,068	7,694,381
Direct Vacancy (SF)	127,938	129,821	176,673	166,820
Direct Vacancy %	1.6%	1.6%	2.2%	2.2%
Avg NNN Asking Rate	\$9.63	\$9.23	\$8.49	\$8.49
Avg CAM & Taxes	\$5.67	\$5.65	\$5.61	\$5.61
Avg Semi-Gross Rent	\$15.30	\$14.88	\$14.10	\$14.10
Net Absorption	1,833	46,852	-9,853	134,520
Net Absorption YTD	173,402	171,519	124,667	134,520

Sub-Market Inventory



Vacancy Rates



Top Lease	Size	Landlord	Tenant	Tenant Industry
71 Ilsley Avenue Burnside Business Park	3,921	PROREIT	Delco Automation	Automation
51 Thornhill Drive Burnside Business Park	25,600	Strathallen	C.P. Distributors	Building Supply
45 John Savage Avenue Burnside Business Park	28,814	Pat Ryder	Robertson Electric	Electrical Supply

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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