

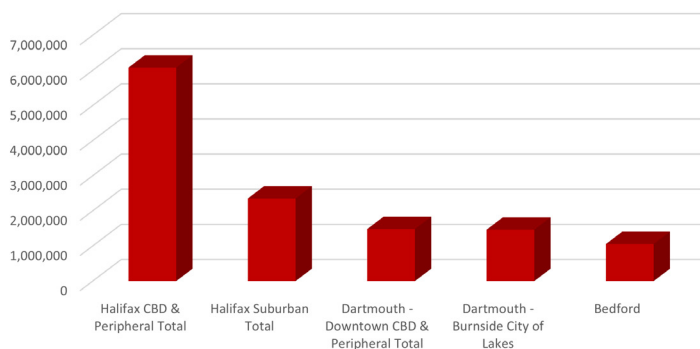


### HALIFAX RENTAL OFFICE MARKET OVERVIEW

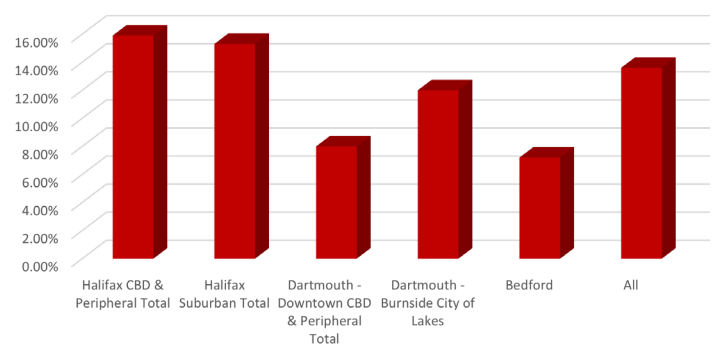
The Halifax office market tightened slightly in Q4 2022 as the overall vacancy decreased to 13.2%. This is down 140 basis points from the start of the year with overall vacancy at 14.6% in Q4 2021. There are several active office sublets with 67,932 sq.ft. of vacant office space being marketed, an increase over Q3 2022. The average net asking rental rates held steady at \$15.22 per sq.ft., as did the average CAM & Taxes at \$12.92 per sq.ft. Absorption was positive in Q4 2022 recording a gain of 17,765 sq.ft. with overall net absorption for the year finishing at 102,273 sq. ft. KW surveyed over 12.4M sq.ft. across 168 office properties throughout HRM.

| Market Indicators    | Q4 2022    | Q3 2022    | Q2 2022    | Q1 2022    |
|----------------------|------------|------------|------------|------------|
| Total Inventory (SF) | 12,433,181 | 12,433,181 | 12,433,181 | 12,433,181 |
| Direct Vacancy (SF)  | 1,693,465  | 1,711,230  | 1,821,500  | 1,735,602  |
| Direct Vacancy Rate  | 13.6%      | 13.8%      | 14.8%      | 14.1%      |
| Avg NNN Asking Price | \$15.22    | \$15.22    | \$15.19    | \$15.19    |
| Avg CAM & Taxes      | \$12.92    | \$12.92    | \$12.94    | \$12.94    |
| Avg Gross Rent       | \$28.14    | \$28.14    | \$28.13    | \$28.13    |
| Net Absorption       | 17,765     | 110,230    | (85,898)   | 60,136     |
| Net Absorption YTD   | 102,273    | 84,508     | (25,762)   | 60,136     |

#### Sub-Market Inventory



#### Vacancy Rate



| Top Lease                             | Size      | Landlord                     | Tenant   | Tenant Industry |
|---------------------------------------|-----------|------------------------------|--|-----------------|
| 1791 Barrington Street<br>Halifax CBD | 8,000 SF  | Compass<br>Commercial Realty | TD Wealth                                      | Finance         |
| 201 Brownlow Ave<br>Dartmouth         | 13,004 SF | PROREIT                      | Canada Nova Scotia<br>Offshore Petroleum Board | Energy          |
| 1701 Hollis Street<br>Halifax CBD     | 9,200 SF  | Armour Group                 | Provincial<br>Aerospace Ltd.                   | Aerospace       |

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 maintaining a consistent color scheme.

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