



# MARKET SURVEY

## HRM OFFICES & WAREHOUSES

DECEMBER 2023



Survey Scope: 165 office & 160 warehouse buildings  
11,972,156 ft.<sup>2</sup> of rental office space  
7,981,092 ft.<sup>2</sup> of rental warehouse space  
expert researchers



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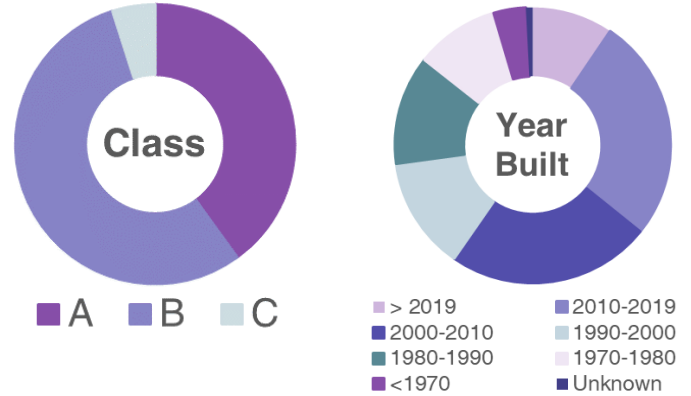
# DECEMBER 2023 MARKET SURVEY

## HRM OFFICES

### Year at a Glance

	2022	2023	Change
Office Inventory (ft. <sup>2</sup> )	11,893,186	11,972,156	↑ 78,970
Net Absorption (ft. <sup>2</sup> )	(40,829)	(51,730)	↓ (10,901)
Vacancy Rate	14.02%	15.02%	↑ 1.00 pp
Avg. Net Rent/ft. <sup>2</sup>	\$15.30	\$15.53	↑ 1.5%
Avg. RTCAM/ft. <sup>2</sup>	\$12.45	\$12.93	↑ 3.86%
Avg. Gross Rent/ft. <sup>2</sup>	\$28.24	\$28.90	↑ 2.34%

### Overall Office Inventory



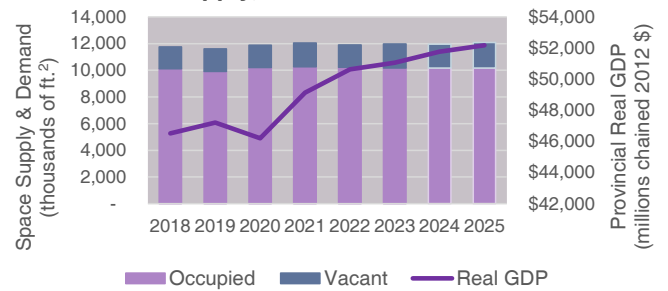
### Supply & Demand Overview

The total amount of rentable office space in Greater Halifax increased marginally, up 0.66% over last year. The overall vacancy rate increased from 14.02% in 2022 to 15.02% in 2023. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP projections indicate that 2024 will see a GDP increase of 1.4%, with space demand increasing 0.17%. The vacancy rate is projected to decrease to 14.78%.

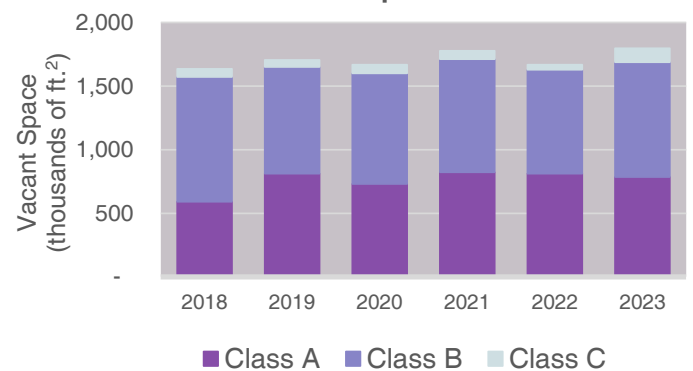
The current vacancy rates by class are: Class A 15.65%; Class B 14.1%; Class C 19.82%; Overall 15.02%. Class A buildings command the highest rents in their community and have distinctive design and lobbies. Class B buildings offer “no frills” modern, air conditioned space. Class C buildings make up the remainder of the office rental market.

Current average net absolute rental rates per square foot are: Class A \$18.22; Class B \$14.45; Class C \$11.60; Overall \$15.53. The vacancy rate and net rental rate are inversely correlated: empirical data indicates that generally a falling vacancy rate portends a rising net rental rate, while a rising vacancy rate indicates that net rental rate increases will moderate or even fall.

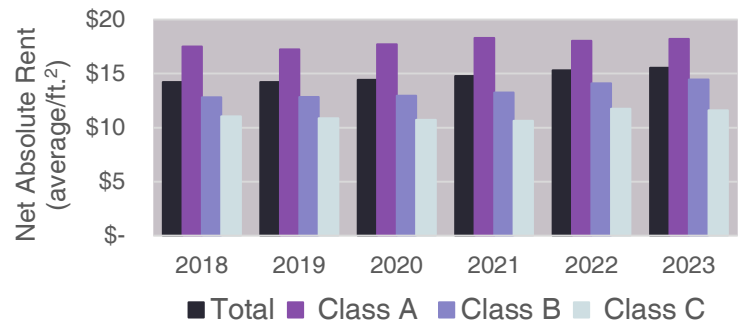
### Supply, Demand & GDP



### Vacant Space



### Net Absolute Rent/ft.<sup>2</sup>

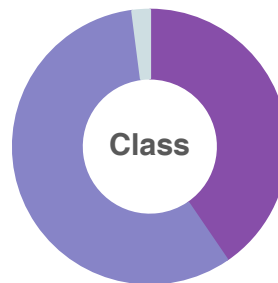


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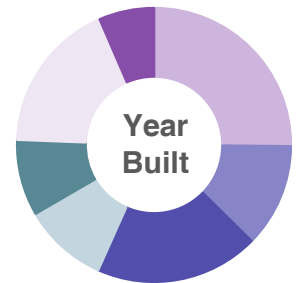
# HALIFAX DOWNTOWN

## Year at a Glance

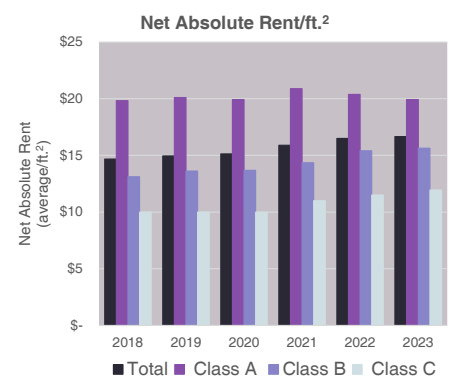
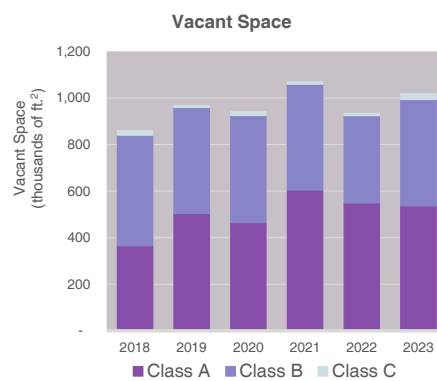
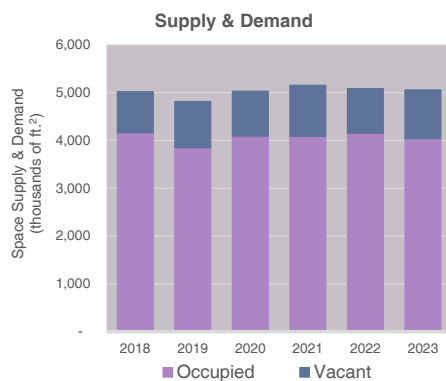
	2022	2023	Change
Office Inventory (ft. <sup>2</sup> )	5,086,757	5,058,033	↓ (28,724)
Net Absorption (ft. <sup>2</sup> )	66,359	(113,220)	↓ (179,579)
Vacancy Rate	18.37%	20.14%	↑ 1.77 pp
Avg. Net Rent/ft. <sup>2</sup>	\$16.49	\$16.65	↑ 0.97%
Avg. RTCAM/ft. <sup>2</sup>	\$12.90	\$13.64	↑ 5.74%
Avg. Gross Rent/ft. <sup>2</sup>	\$29.96	\$30.60	↑ 2.14%



■ A ■ B ■ C



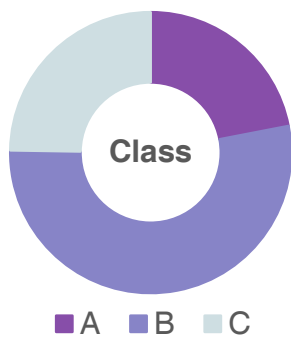
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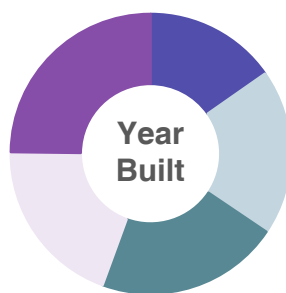
# HALIFAX PERIPHERAL

## Year at a Glance

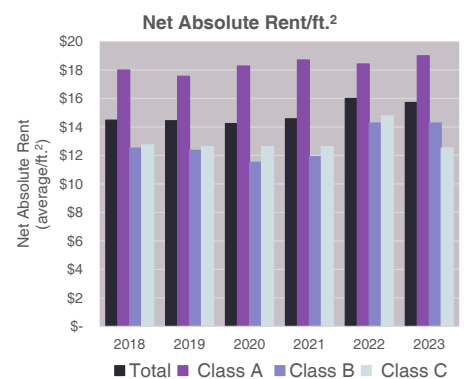
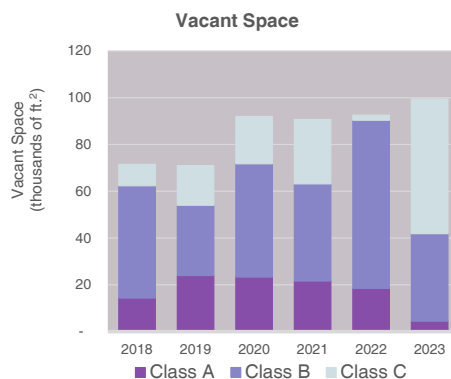
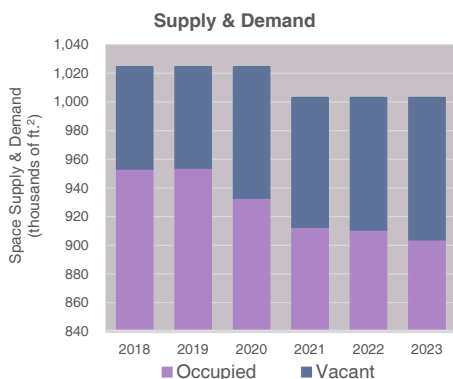
	2022	2023	Change
Office Inventory (ft. <sup>2</sup> )	1,003,210	1,003,210	↔ ---
Net Absorption (ft. <sup>2</sup> )	(1,817)	(6,904)	↓ (5,087)
Vacancy Rate	9.22%	9.91%	↑ 0.69 pp
Avg. Net Rent/ft. <sup>2</sup>	\$16.01	\$15.73	↓ 1.75%
Avg. RTCAM/ft. <sup>2</sup>	\$13.03	\$13.44	↑ 3.15%
Avg. Gross Rent/ft. <sup>2</sup>	\$28.43	\$28.87	↑ 1.55%



■ A ■ B ■ C



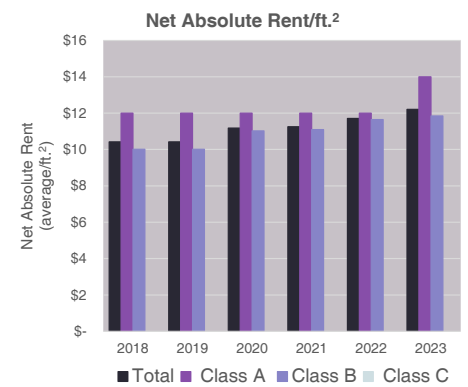
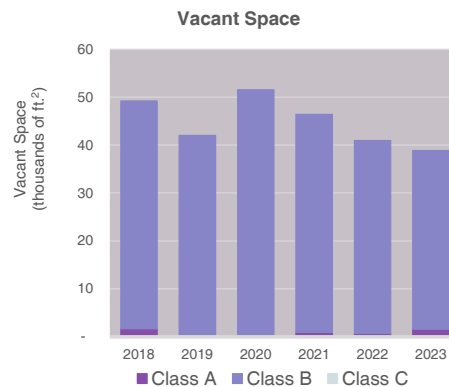
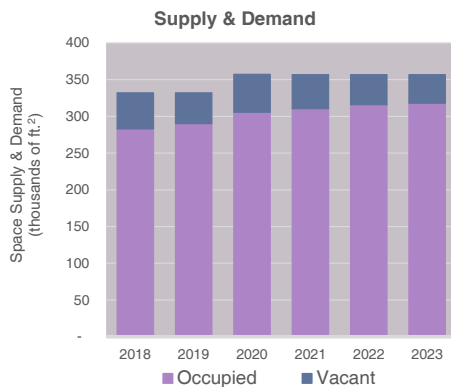
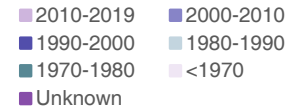
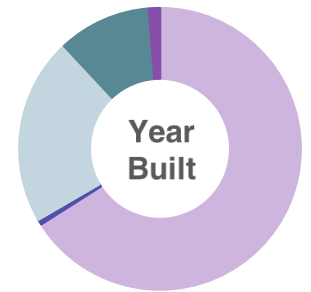
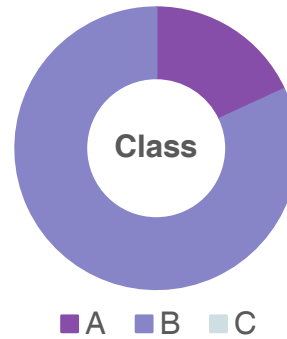
■ 2010-2019 ■ 2000-2010  
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# CENTRAL DARTMOUTH

## Year at a Glance

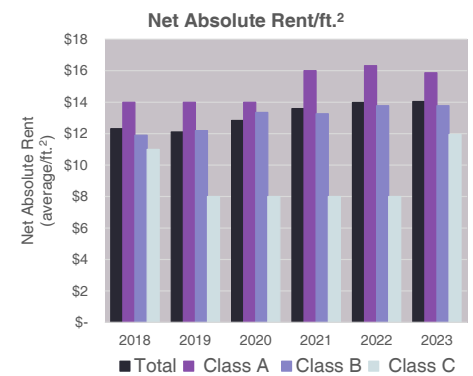
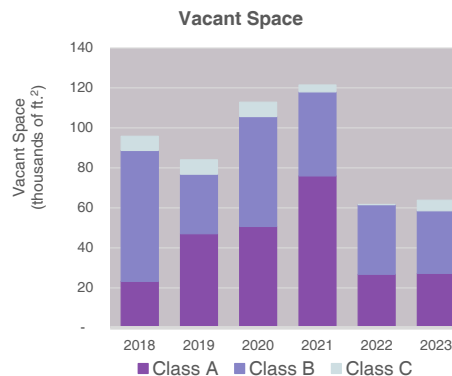
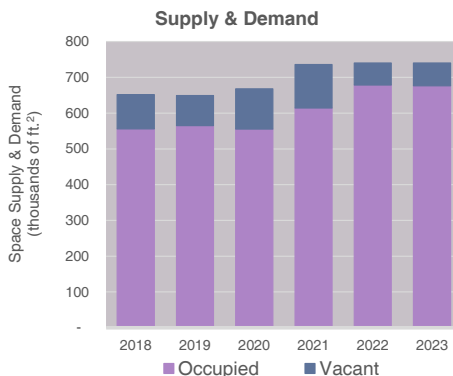
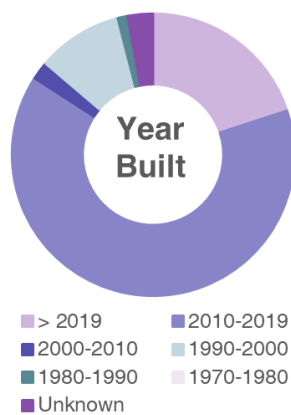
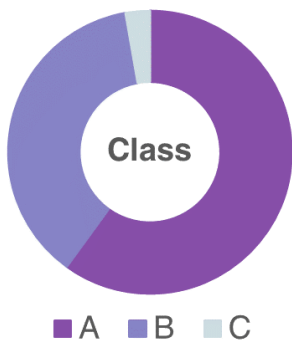
	2022	2023	Change
Office Inventory (ft. <sup>2</sup> )	356,863	356,863	↔ ---
Net Absorption (ft. <sup>2</sup> )	5,428	2,083	↓ (3,345)
Vacancy Rate	11.48%	10.90%	↓ 0.58 pp
Avg. Net Rent/ft. <sup>2</sup>	\$11.71	\$12.21	↑ 4.27%
Avg. RTCAM/ft. <sup>2</sup>	\$10.09	\$10.66	↑ 5.65%
Avg. Gross Rent/ft. <sup>2</sup>	\$21.80	\$22.87	↑ 4.91%



# DARTMOUTH PERIPHERAL

## Year at a Glance

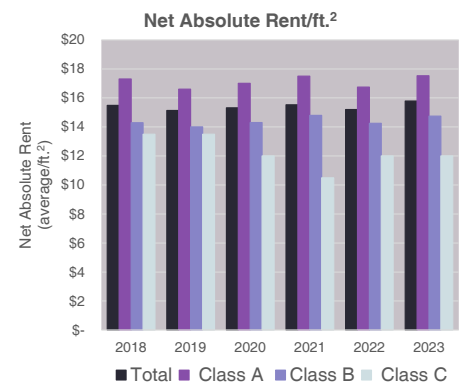
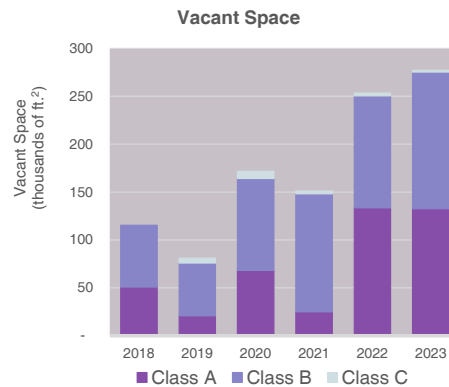
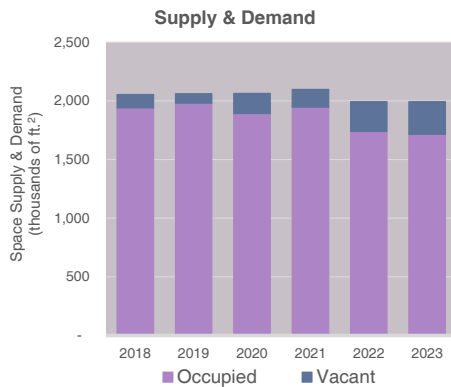
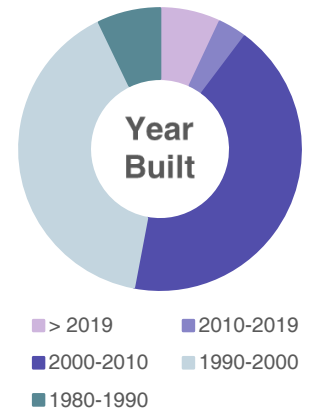
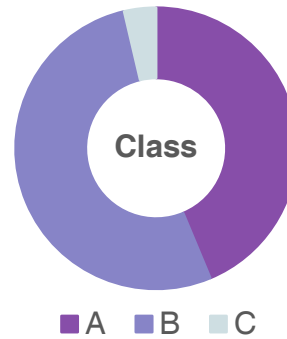
	2022	2023	Change
Office Inventory (ft. <sup>2</sup> )	740,227	740,227	↔ ---
Net Absorption (ft. <sup>2</sup> )	64,105	(2,158)	↓ (66,263)
Vacancy Rate	8.33%	8.63%	↑ 0.30 pp
Avg. Net Rent/ft. <sup>2</sup>	\$13.99	\$14.04	↑ 0.36%
Avg. RTCAM/ft. <sup>2</sup>	\$11.04	\$11.52	↑ 4.35%
Avg. Gross Rent/ft. <sup>2</sup>	\$27.72	\$27.26	↓ 1.66%



# SUBURBAN HALIFAX

## Year at a Glance

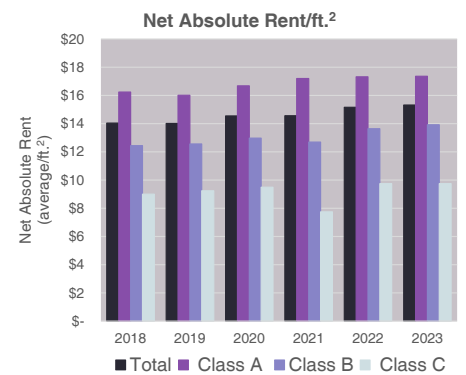
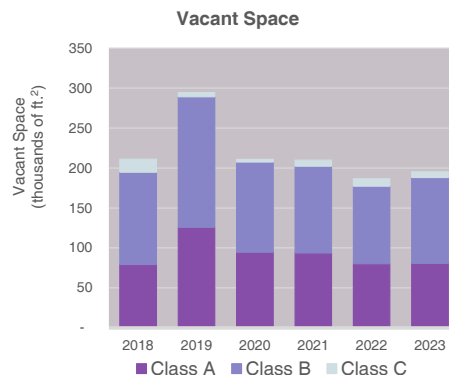
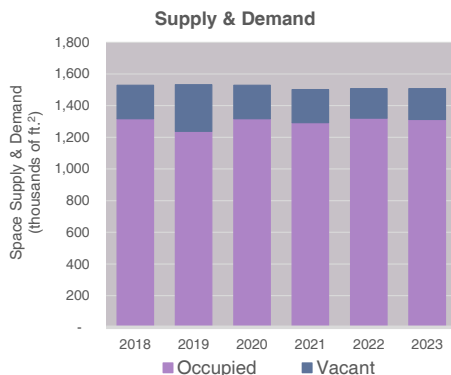
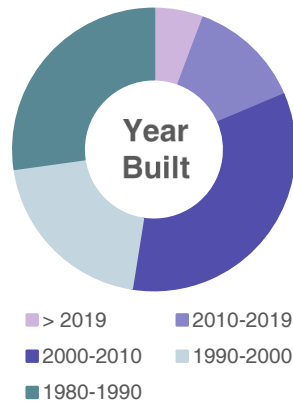
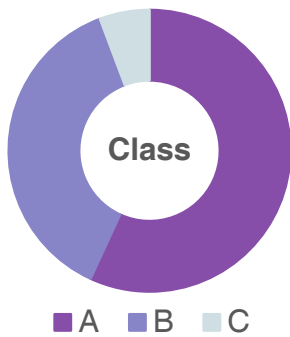
	2022	2023	Change
Office Inventory (ft. <sup>2</sup> )	1,993,244	1,993,244	↔ ---
Net Absorption (ft. <sup>2</sup> )	(207,518)	(23,730)	⬇ 183,788
Vacancy Rate	12.71%	13.90%	⬆ 1.19 pp
Avg. Net Rent/ft. <sup>2</sup>	\$15.20	\$15.79	⬆ 3.88%
Avg. RTCAM/ft. <sup>2</sup>	\$12.59	\$12.82	⬆ 1.83%
Avg. Gross Rent/ft. <sup>2</sup>	\$29.29	\$30.19	⬆ 3.07%



## BURNSIDE/CITY OF LAKES & DARTMOUTH CROSSING

## Year at a Glance

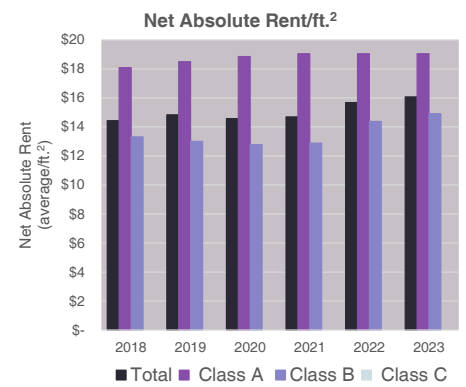
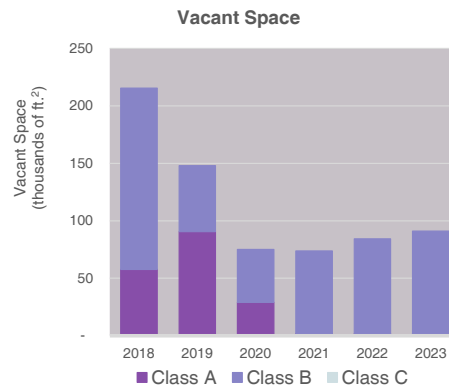
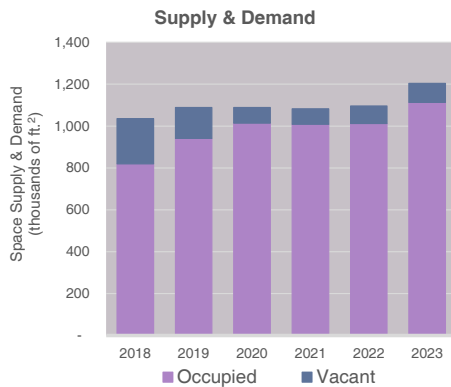
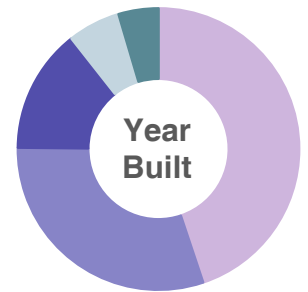
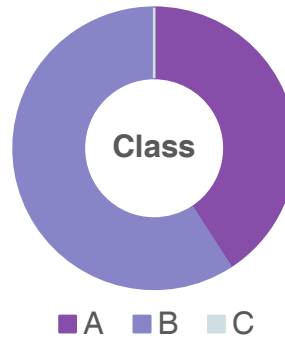
	2022	2023	Change
Office Inventory (ft. <sup>2</sup> )	1,507,494	1,507,494	↔ ---
Net Absorption (ft. <sup>2</sup> )	29,009	(8,715)	⬇ (37,724)
Vacancy Rate	12.37%	12.95%	⬆ 0.58 pp
Avg. Net Rent/ft. <sup>2</sup>	\$15.17	\$15.32	⬆ 0.99%
Avg. RTCAM/ft. <sup>2</sup>	\$12.79	\$13.45	⬆ 5.16%
Avg. Gross Rent/ft. <sup>2</sup>	\$27.96	\$28.77	⬆ 2.90%



# BEDFORD

## Year at a Glance

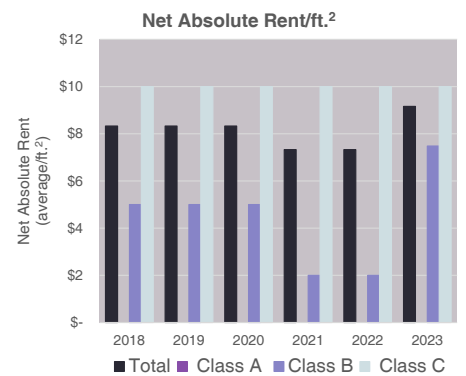
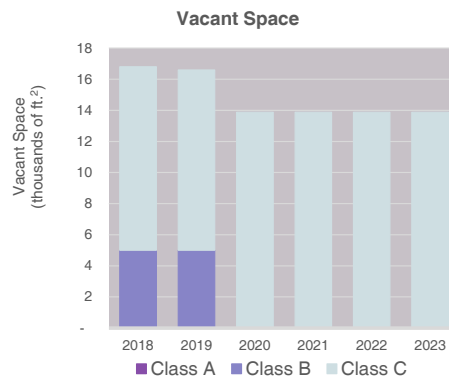
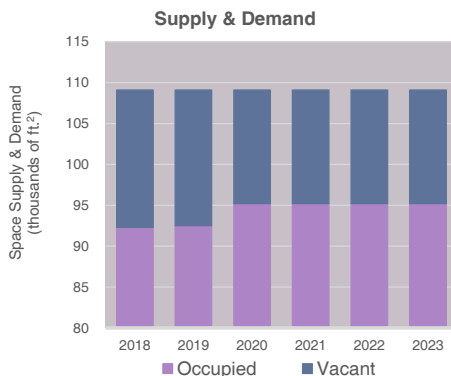
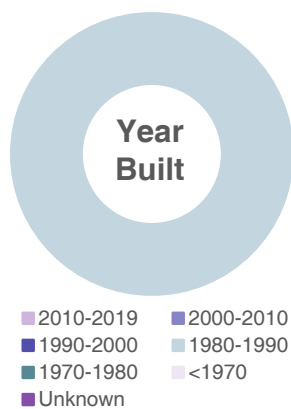
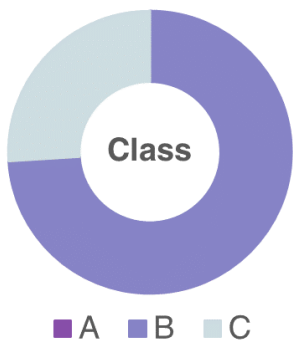
	2022	2023	Change
Office Inventory (ft. <sup>2</sup> )	1,096,299	1,203,993	↑ 107,694
Net Absorption (ft. <sup>2</sup> )	3,605	100,914	↑ 97,309
Vacancy Rate	7.69%	7.56%	↓ 0.13 pp
Avg. Net Rent/ft. <sup>2</sup>	\$15.68	\$16.07	↑ 2.49%
Avg. RTCAM/ft. <sup>2</sup>	\$12.52	\$12.76	↑ 1.92%
Avg. Gross Rent/ft. <sup>2</sup>	\$28.22	\$29.04	↑ 2.91%



# SACKVILLE

## Year at a Glance

	2022	2023	Change
Office Inventory (ft. <sup>2</sup> )	109,092	109,092	↔ ---
Net Absorption (ft. <sup>2</sup> )	---	---	↔ ---
Vacancy Rate	12.72%	12.72%	↔ 0.0 pp
Avg. Net Rent/ft. <sup>2</sup>	\$ 7.33	\$9.16	↑ 24.97%
Avg. RTCAM/ft. <sup>2</sup>	\$ 7.40	\$6.32	↓ -14.59%
Avg. Gross Rent/ft. <sup>2</sup>	\$14.73	\$15.48	↑ 5.09%



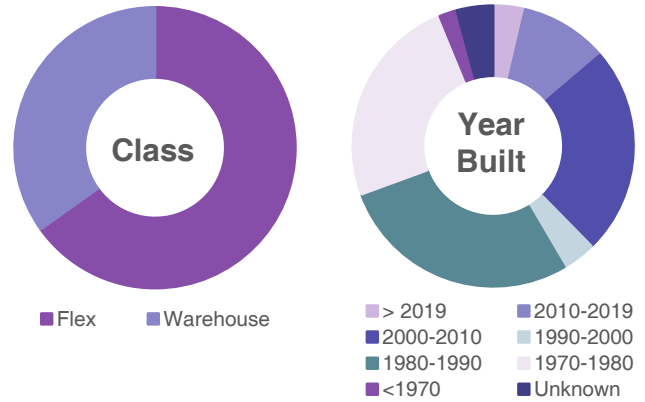
# DECEMBER 2023 MARKET SURVEY

## HRM WAREHOUSES

### Year at a Glance

Warehouse	2022	2023	Change
Inventory (ft. <sup>2</sup> )	7,895,196	7,981,092	↑ 85,896
Net Absorption (ft. <sup>2</sup> )	42,457	67,877	↑ 25,240
Vacancy Rate	3.37%	3.56%	↑ 0.19pp
Avg. Net Rent/ft. <sup>2</sup>	\$ 9.43	\$ 9.77	↑ 3.61%
Avg. RTCAM/ft. <sup>2</sup>	\$ 5.84	\$ 6.35	↑ 8.73%
Avg. Gross Rent/ft. <sup>2</sup>	\$15.46	\$16.34	↑ 5.69%

### Overall Warehouse Inventory



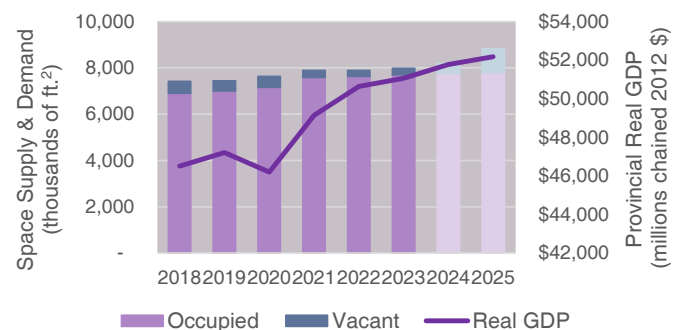
### Supply & Demand Overview

The total amount of rentable warehouse space in Greater Halifax increased 1.09% over last year, with new space coming online in Atlantic Acres. The overall vacancy rate increased from 3.37% in 2022 to 3.56% in 2023, effectively full occupancy. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP projections indicate that 2024 will see a GDP increase of 1.4%, with demand for warehouse space increasing 0.89%. We expect that new space will be brought to market, maintaining the vacancy rate in the region of 3.50%.

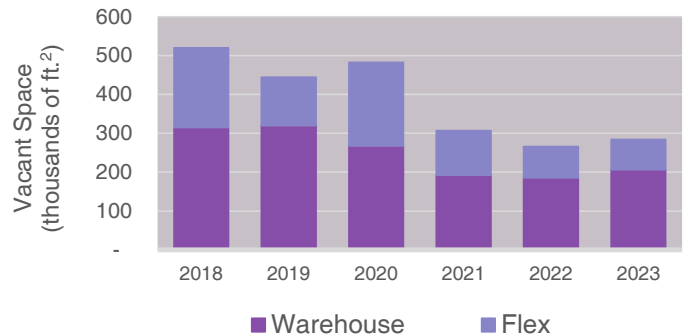
The current vacancy rate in each of the following areas is: Atlantic Acres Industrial Park 20.83%; Bayer's Lake Industrial Park 5.76%; Bedford 0.0%; Burnside/City of Lakes Industrial Park 3.16%; Central Halifax 0.0%; Ragged Lake Industrial Park 0.0%; Sackville Industrial Park 0.0%; Woodside Industrial Park 0.00%.

Industrial properties in the HRM saw the overall net absolute rent/ft.<sup>2</sup> increase by 3.61% year over year, to \$9.77/ft.<sup>2</sup> in 2023. The average overall net rental rates per square foot in each of the following submarkets were: Atlantic Acres Industrial Park \$10.07; Bayers Lake Industrial Park \$11.01; Bedford \$16.40; Burnside/City of Lakes Industrial Park \$9.37; Central Halifax \$9.83; Ragged Lake Industrial Park \$9.50; Sackville Industrial Park \$9.00; Woodside \$11.00.

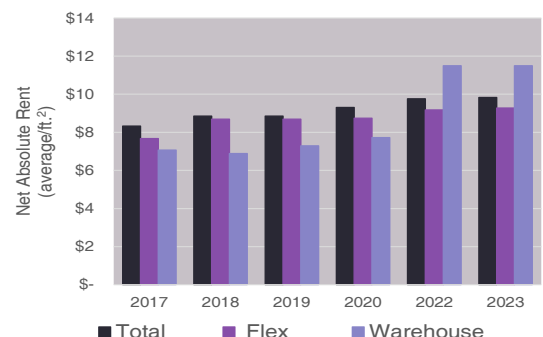
### Supply, Demand & GDP



### Vacant Space



### Net Absolute Rent/ft.<sup>2</sup>



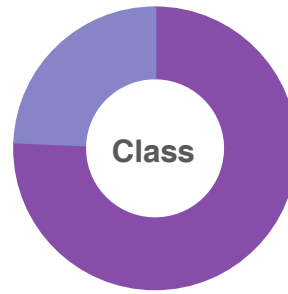
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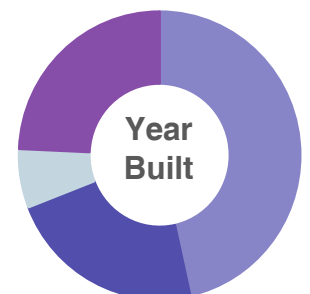
# BAYERS LAKE INDUSTRIAL PARK

## Year at a Glance

Warehouse	2022	2023	Change
Inventory (ft. <sup>2</sup> )	436,361	436,361	↔ ---
Net Absorption (ft. <sup>2</sup> )	(19,484)	13,609	⬆ 33,093
Vacancy Rate	8.88%	5.76%	⬇ 3.12 pp
Avg. Net Rent/ft. <sup>2</sup>	\$11.72	\$11.01	⬇ 6.06%
Avg. RTCAM/ft. <sup>2</sup>	\$ 6.92	\$ 6.86	⬇ 0.87%
Avg. Gross Rent/ft. <sup>2</sup>	\$18.33	\$17.87	⬇ 4.08%

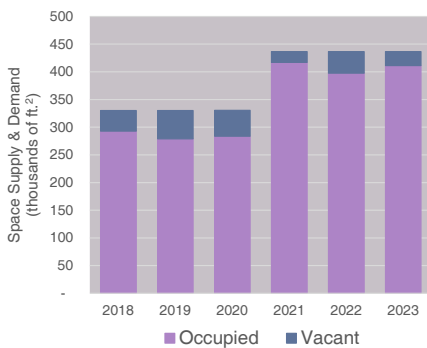


Flex Warehouse

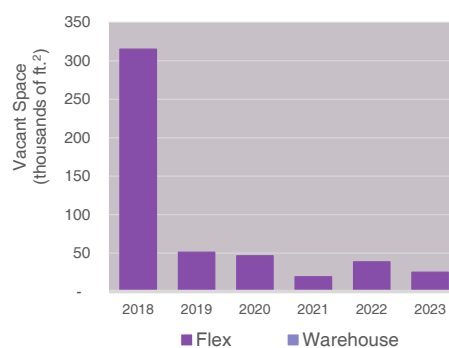


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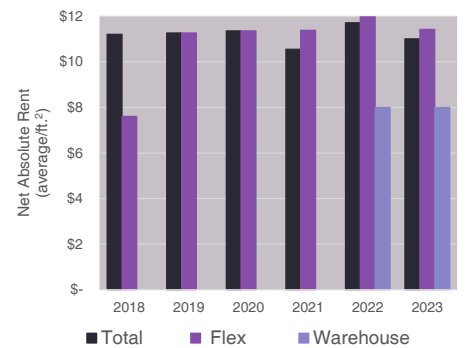
Supply & Demand



Vacant Space



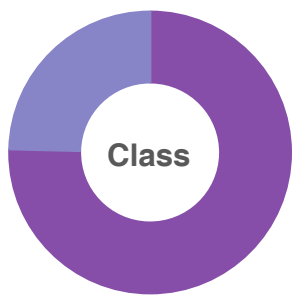
Net Absolute Rent/ft.<sup>2</sup>



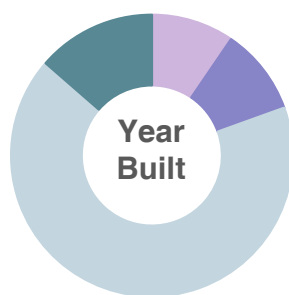
# ATLANTIC ACRES

## Year at a Glance

Warehouse	2022	2023	Change
Inventory (ft. <sup>2</sup> )	214,615	231,625	⬆ 17,010
Net Absorption (ft. <sup>2</sup> )	---	(31,236)	⬇ (31,236)
Vacancy Rate	0.00%	20.83%	⬆ 20.83 pp
Avg. Net Rent/ft. <sup>2</sup>	\$ 8.67	\$10.07	⬆ 16.15%
Avg. RTCAM/ft. <sup>2</sup>	\$ 5.83	\$ 6.26	⬆ 7.38%
Avg. Gross Rent/ft. <sup>2</sup>	\$14.50	\$16.33	⬆ 12.62%

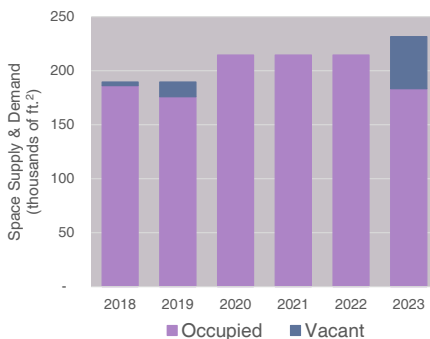


Flex Warehouse

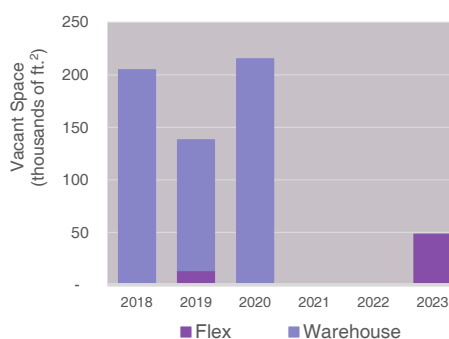


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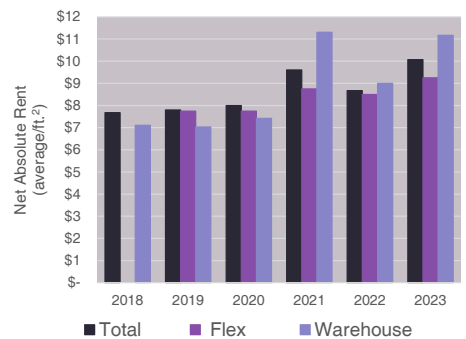
Supply & Demand



Vacant Space



Net Absolute Rent/ft.<sup>2</sup>

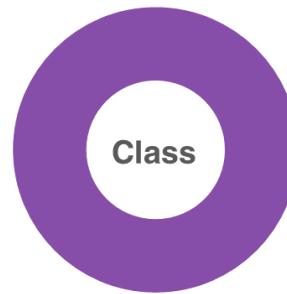




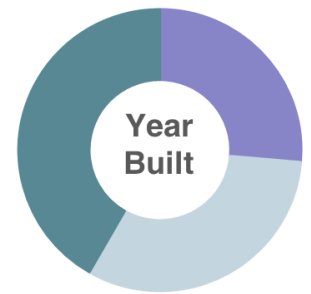
# BEDFORD

## Year at a Glance

Warehouse	2022	2023	Change
Inventory (ft. <sup>2</sup> )	96,204	96,204	↔ ---
Net Absorption (ft. <sup>2</sup> )	(4,599)	6,941	↑ 11,540
Vacancy Rate	7.21%	0.0%	↓ -7.21 pp
Avg. Net Rent/ft. <sup>2</sup>	\$15.43	\$16.40	↑ 6.29%
Avg. RTCAM/ft. <sup>2</sup>	\$ 6.99	\$ 8.06	↑ 15.31%
Avg. Gross Rent/ft. <sup>2</sup>	\$22.42	\$24.46	↑ 9.10%

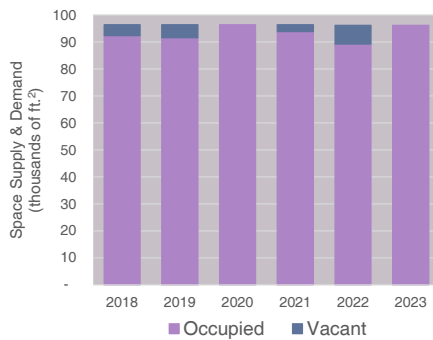


Flex Warehouse

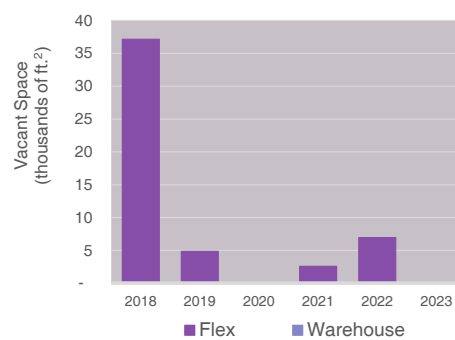


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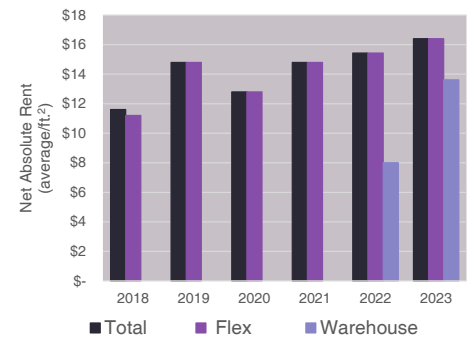
### Supply & Demand



### Vacant Space



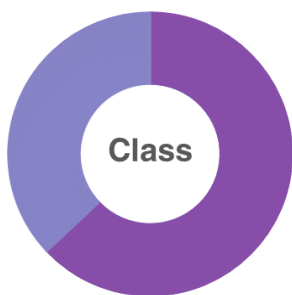
### Net Absolute Rent/ft.²



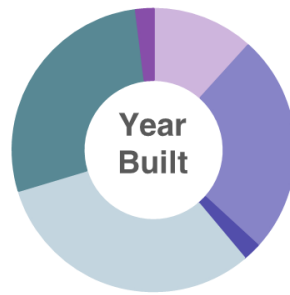
# BURNSIDE / CITY OF LAKES

## Year at a Glance

	2022	2023	Change
Inventory (ft. <sup>2</sup> )	6,599,697	6,668,583	↑ 68,886
Net Absorption (ft. <sup>2</sup> )	67,408	55,111	↓ (12,297)
Vacancy Rate	2.99%	3.16%	↑ 0.17 pp
Avg. Net Rent/ft. <sup>2</sup>	\$ 9.03	\$ 9.37	↑ 3.77%
Avg. RTCAM/ft. <sup>2</sup>	\$ 5.79	\$ 6.21	↑ 7.25%
Avg. Gross Rent/ft. <sup>2</sup>	\$15.01	\$15.81	↑ 5.33%

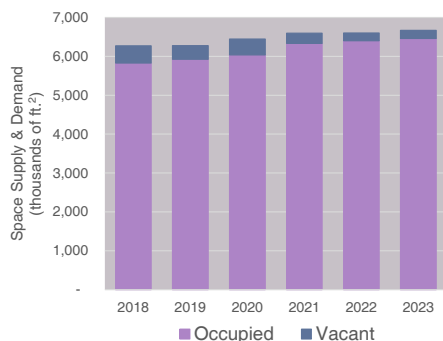


Flex Warehouse

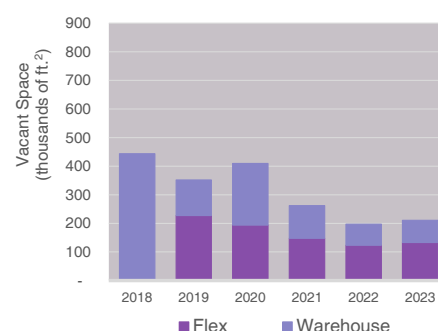


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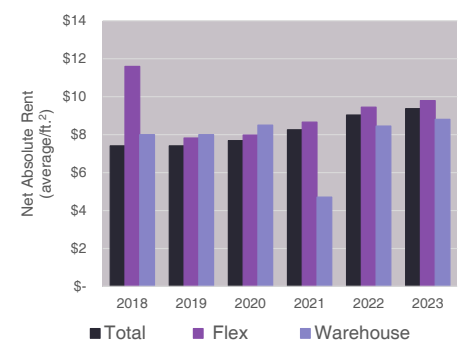
### Supply & Demand



### Vacant Space



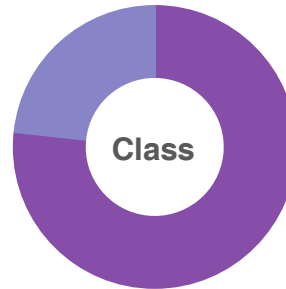
### Net Absolute Rent/ft.²



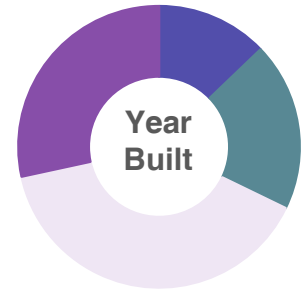
# CENTRAL HALIFAX

## Year at a Glance

Warehouse	2022	2023	Change
Inventory (ft. <sup>2</sup> )	416,027	416,027	↔ ---
Net Absorption (ft. <sup>2</sup> )	(2,224)	23,452	↓ 25,676
Vacancy Rate	5.64%	0.00%	↓ -5.64 pp
Avg. Net Rent/ft. <sup>2</sup>	\$ 9.76	\$ 9.83	↑ 0.72%
Avg. RTCAM/ft. <sup>2</sup>	\$ 5.98	\$ 6.63	↑ 10.87%
Avg. Gross Rent/ft. <sup>2</sup>	\$15.74	\$16.46	↑ 4.57%

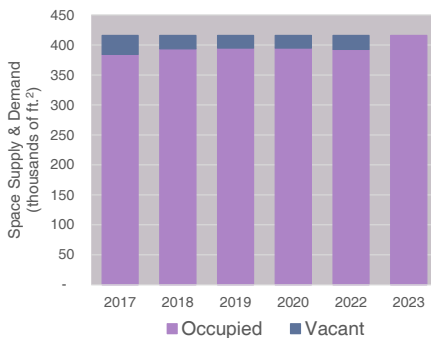


Flex Warehouse

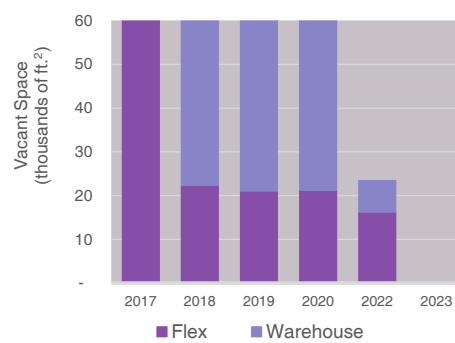


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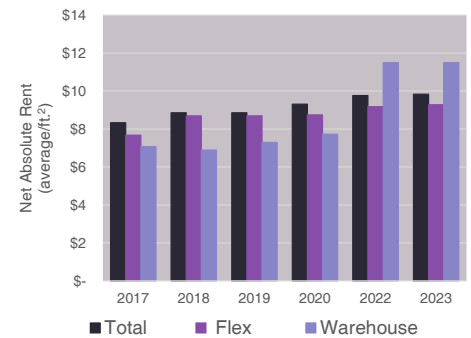
### Supply & Demand



### Vacant Space



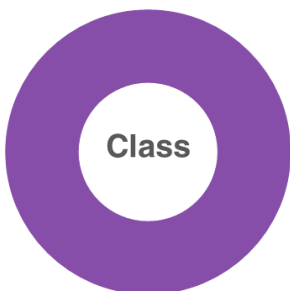
### Net Absolute Rent/ft.<sup>2</sup>



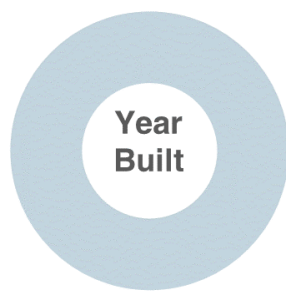
# RAGGED LAKE INDUSTRIAL PARK

## Year at a Glance

Warehouse	2022	2023	Change
Inventory (ft. <sup>2</sup> )	39,000	39,000	↔ ---
Net Absorption (ft. <sup>2</sup> )	1,356	---	↓ (1,356)
Vacancy Rate	0.00%	0.00%	↔ ---
Avg. Net Rent/ft. <sup>2</sup>	\$ 9.50	\$ 9.50	↔ ---
Avg. RTCAM/ft. <sup>2</sup>	\$ 8.41	\$ 8.90	↑ 5.83%
Avg. Gross Rent/ft. <sup>2</sup>	\$17.91	\$18.40	↑ 2.74%

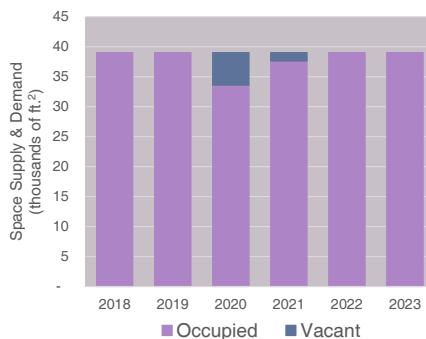


Flex Warehouse

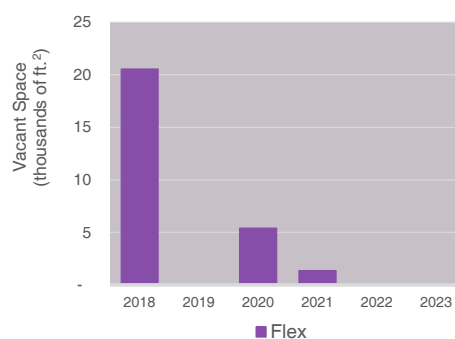


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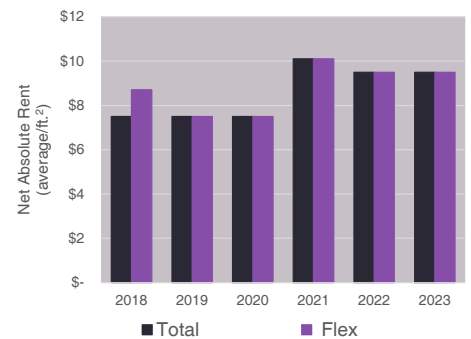
### Supply & Demand



### Vacant Space



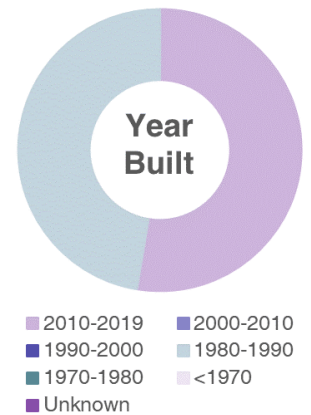
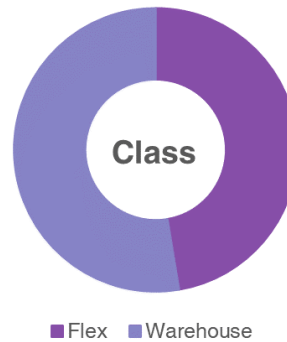
### Net Absolute Rent/ft.<sup>2</sup>



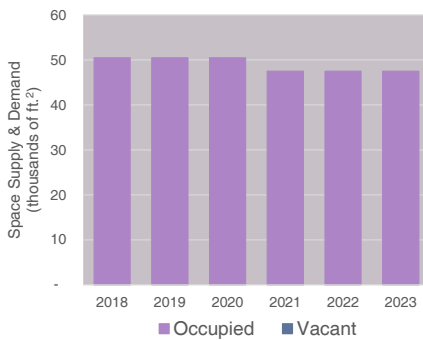
# SACKVILLE

## Year at a Glance

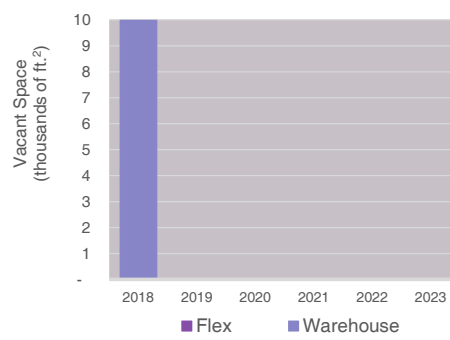
Warehouse	2022	2023	Change
Inventory (ft. <sup>2</sup> )	47,497	47,497	↔ ---
Net Absorption (ft. <sup>2</sup> )	---	---	↔ ---
Vacancy Rate	0.00%	0.00%	↔ ---
Avg. Net Rent/ft. <sup>2</sup>	\$ 7.75	\$ 9.00	↑ 16.13%
Avg. RTCAM/ft. <sup>2</sup>	\$ 3.82	\$ 6.31	↑ 65.18%
Avg. Gross Rent/ft. <sup>2</sup>	\$11.57	\$ 15.31	↑ 32.32%



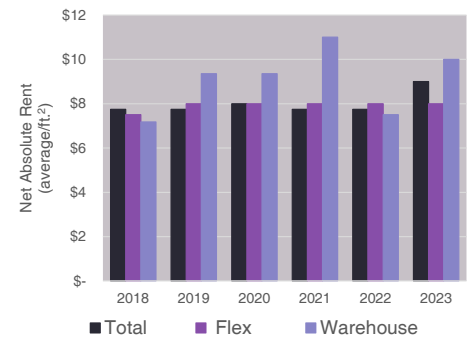
Supply & Demand



Vacant Space



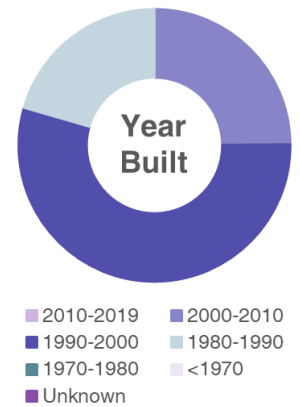
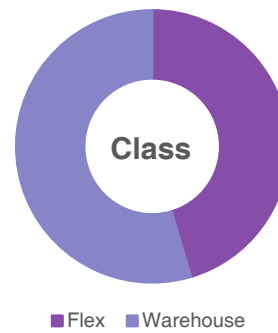
Net Absolute Rent/ft.<sup>2</sup>



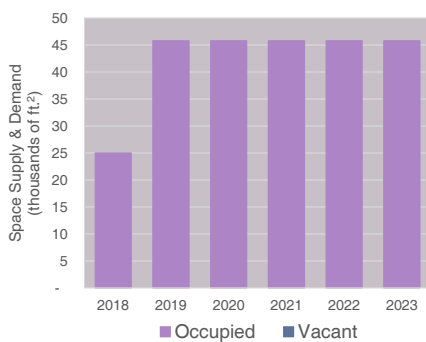
# WOODSIDE

## Year at a Glance

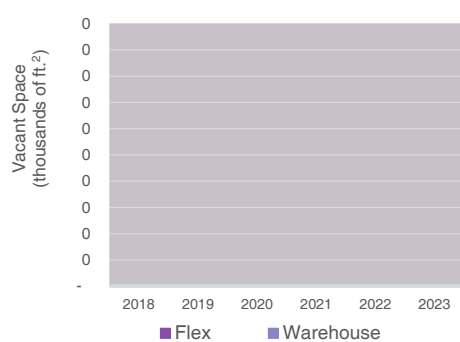
Warehouse	2022	2023	Change
Inventory (ft. <sup>2</sup> )	45,795	45,795	↔ ---
Net Absorption (ft. <sup>2</sup> )	---	---	↔ ---
Vacancy Rate	0.00%	0.00%	↔ ---
Avg. Net Rent/ft. <sup>2</sup>	\$11.00	\$11.00	↔ ---
Avg. RTCAM/ft. <sup>2</sup>	\$ 3.66	\$ 6.58	↑ 79.78%
Avg. Gross Rent/ft. <sup>2</sup>	\$15.06	\$19.74	↑ 31.08%



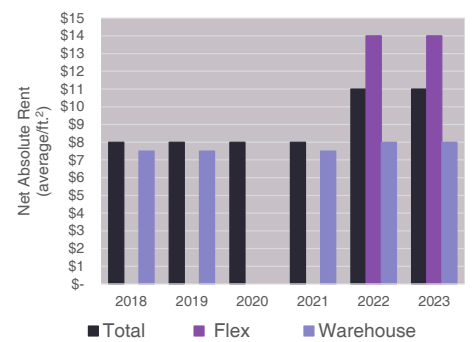
Supply & Demand



Vacant Space



Net Absolute Rent/ft.<sup>2</sup>



# MARKET SURVEY

## HRM OFFICES & WAREHOUSES

### Glossary

**Inventory/Supply:** The total rentable area of office space in the rental market, occupied or vacant.

**Vacancy Rate** - The vacancy rate excludes any space available for sub-lease: it is the total amount of space which is vacant and not currently leased.

**Absorption** - This is the amount of additional space absorbed by the market during that period. It is the incremental market demand.

#### Building Class:

**Office Class** - This is the industry definition common to this particular marketplace.

**Class A** - These office buildings command the highest rents, have “presence” by virtue of their distinctive design and lobbies, are air-conditioned and sprinklered. They are regarded as “prestige” buildings in their marketplace and are usually the most modern buildings. They typically include the leading firms of lawyers and accountants, together with regional or head offices for banks, financial institutions and other major companies, as their tenants.

**Class B** - These are “second tier” office buildings in terms of rents. They are usually older than Class A buildings and lack “presence”. They are air conditioned and are usually sprinklered. They are regarded as offering modern, but not “prestige” office accommodation in their marketplace. Typically they were built over 20 years ago. Tenants usually include second tier firms of lawyers and accountants, together with a wide selection of private sector companies, provincial and local government agencies.

**Class C** - These include all office buildings not classed as “A” or “B”.

**Class W** - Distribution warehouse.

**Class F** - Flex space. This type of space may be used for retail or office use as an alternative to pure warehousing and is typically located at the entrance to a business park in an area with high traffic exposure.

#### Income & Expense Data:

**Net Absolute Rent** - This is often referred to as “AAA” or “Base” rent and does not include Realty or Business Occupancy Taxes, Common Area Maintenance (CAM), or any other services such as Electricity, Cleaning or Heating.

**Current Realty Taxes** - These are the Realty Taxes (not the Business Occupancy Taxes) currently paid by the Landlord and which are recovered from the Tenant usually as part of the Service Rent.

**Current CAM** - This is the additional amount recovered by the Landlord from the Tenant to cover the operating and maintenance costs of the building including the tenant suites. Common Area Maintenance (CAM) typically includes fire insurance, repairs and maintenance, cleaning (common areas plus often the tenant suites), electricity (common areas plus often the tenant suites), heating and air conditioning (common areas plus often the tenant suites), water, garbage removal, snow clearing, elevator maintenance, management, security, etc. It, together with the Realty Taxes, is recovered by the Landlord from the Tenant as “Service Rent”, if the Tenant has a “net absolute” lease.

**Total Realty Taxes + CAM (RTCAM)** - This is the total of the Realty Taxes and CAM, and is often recovered from the tenant as “Service Rent”.

**Total Gross Rent** - This is the total rent recovered from the Tenant by the Landlord and is the total of the Base (Net Absolute Rent) plus the Service Rent (Realty Taxes + CAM).



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### LASERCAD®



**TYLER MANNING**  
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Manager  
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### VALUATION



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B.Comm, DULE, BBRE, MRICS, AACI  
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Negotiation  
Appeal Board  
PAMS® Property Tax  
Manager

### LASERCAD®

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"As Built" Plans  
Fire Exit Plans  
Fire Emergency Plans  
Utility Plans

### COUNSELLING

Feasibility Studies  
Expropriation  
Mediation & Arbitration  
Infrastructure Acquisition

### PLANNING

Regulatory Planning  
Development Analysis  
Development Appraisal  
Cost Benefit Analysis  
Community Studies  
Municipal Background  
Studies

### ECONOMIC INTELLIGENCE

Market Surveys  
Site Selection  
Trade Area Analysis  
Supply & Demand Analysis  
Demographic Reports

### VALUATION

Commercial  
Industrial  
Investment  
Development  
Rural  
PAMS® Property Portfolio  
Manager

### BROKERAGE

Vendor Representation  
Purchaser Representation  
Landlord Representation  
Tenant Representation



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