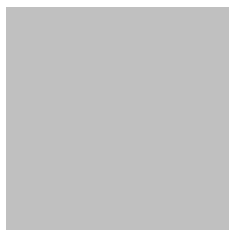


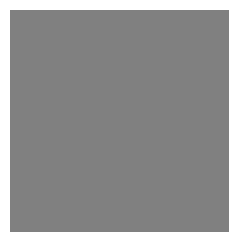
MARKET SURVEY

NB OFFICES & WAREHOUSES

JUNE 2023



Survey Scope: 171 office & 106 warehouse buildings
8,023,191 ft.² of rental office space
4,556,847 ft.² of rental warehouse space
expert researchers
3 cities



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JUNE 2023 MARKET SURVEY NEW BRUNSWICK OFFICES

Year at a Glance

	Fredericton	Saint John	Moncton
Office Inventory (ft. ²)	2,433,286	2,302,388	3,287,517
Net Absorption (ft. ²)	(2,860)	(45,580)	64,320
Vacancy Rate	16.90%	22.64%	16.85%
Avg. Net Rent/ft. ²	\$14.41	\$12.83	\$13.73
Avg. RTCAM/ft. ²	\$10.44	\$ 8.59	\$ 9.79
Avg. Gross Rent/ft. ²	\$25.22	\$21.56	\$24.44

Survey Overview

These surveys included every office building with a total rentable area of 5,000 ft.² or greater, available for rent in New Brunswick's three major cities: Greater Fredericton, Greater Saint John, and Greater Moncton. A team of trained researchers collected rental, operating expense, and vacancy data on 171 buildings, with an aggregate rentable area of 8,023,191 ft.², broken down by city as follows:

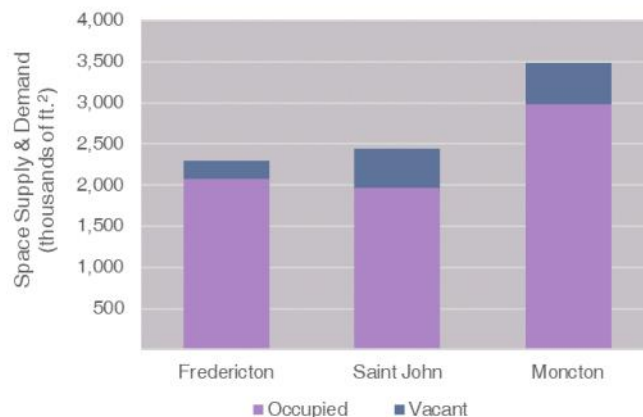
Greater Fredericton: 54 buildings 2,433,286 ft.² GLA

Greater Saint John: 42 buildings 2,302,388 ft.² GLA

Greater Moncton: 75 buildings 3,287,517 ft.² GLA

The survey successfully collected information on 89% of the rental stock polled. The results flow from what we believe is the most comprehensive survey of office space ever undertaken in New Brunswick.

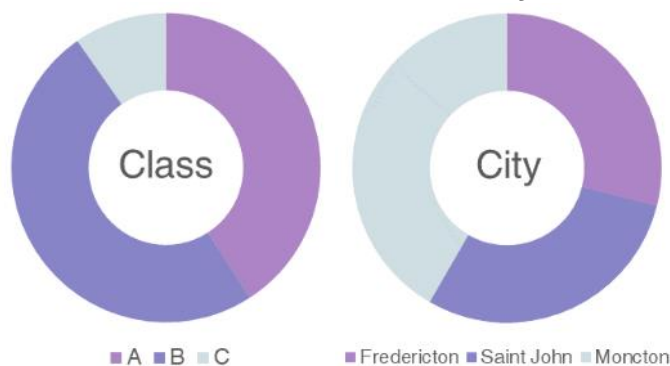
Supply & Demand



Vacant Space by Class

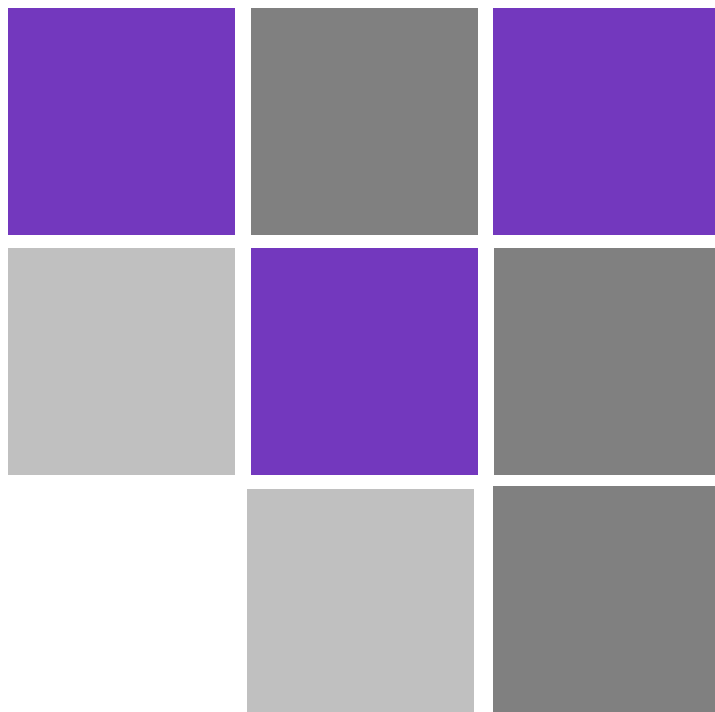
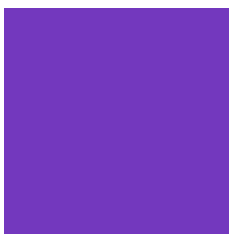


Overall Office Inventory



Net Absolute Rent/ft.² by Class





MARKET SURVEY FREDERICTON OFFICES JUNE 2023

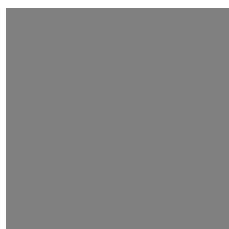
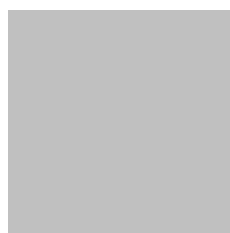


Survey Scope:

54 buildings

2,433,286 ft.² of rental office space

expert researchers



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JUNE 2023 MARKET SURVEY FREDERICTON OFFICES

Year at a Glance

	2022	2023	Change
Office Inventory (ft. ²)	2,433,954	2,433,286	↓ 668
Net Absorption (ft. ²)	(55,291)	(2,860)	↑ 52,431
Vacancy Rate	16.81%	16.90%	↑ 0.09 pp
Avg. Net Rent/ft. ²	\$14.15	\$14.41	↑ 1.84%
Avg. RTCAM/ft. ²	\$10.37	\$10.44	↑ 0.68%
Avg. Gross Rent/ft. ²	\$24.99	\$25.22	↑ 0.92%

Supply & Demand Overview

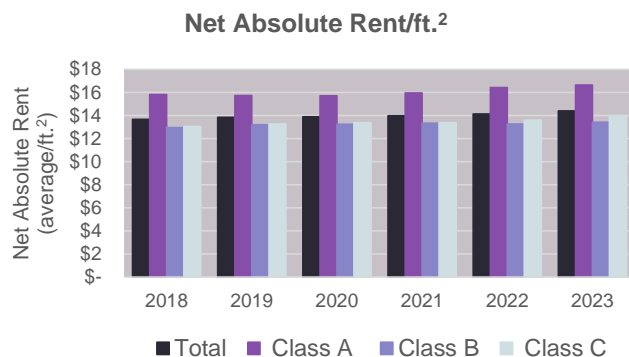
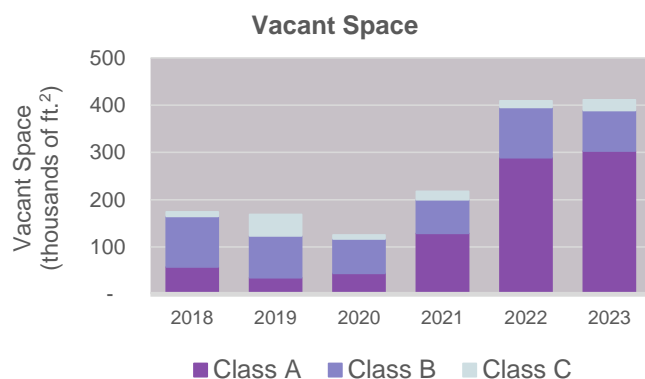
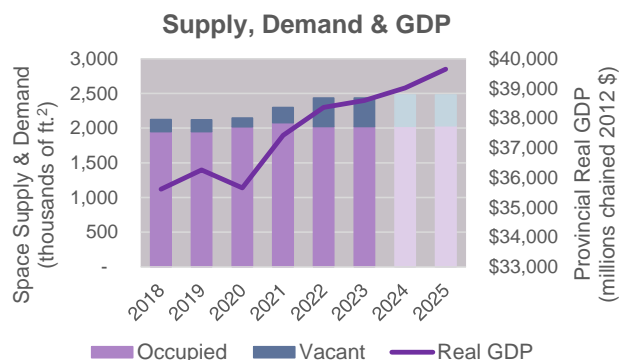
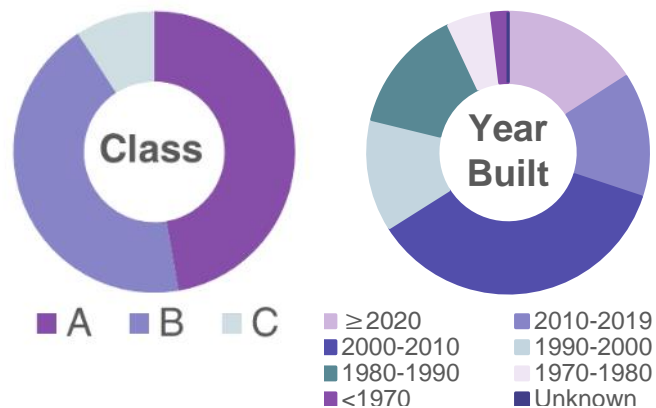
The total amount of rentable office space in Greater Fredericton decreased 0.03% over last year. The overall vacancy rate increased from 16.81% in 2022 to 16.90% in 2023. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP projections indicates GDP growth of 1.1% in 2024, contributing to an uptick in demand for office space of less than one percent. The vacancy rate is expected to increase to 18.21%.

Our survey measured vacancy and rental rates by class of building. 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. The current vacancy rates by class are: Class A 26.38%; Class B 8.08%; Class C 10.10%; Overall 16.90%.

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. Current average net absolute rental rates per square foot are: Class A \$16.64; Class B \$13.43; Class C \$13.97; Overall \$14.41.

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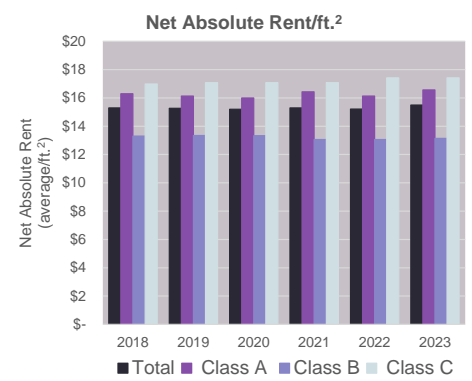
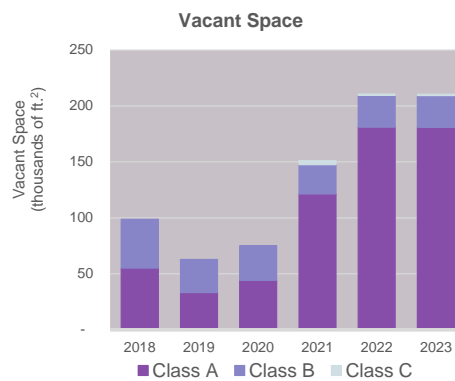
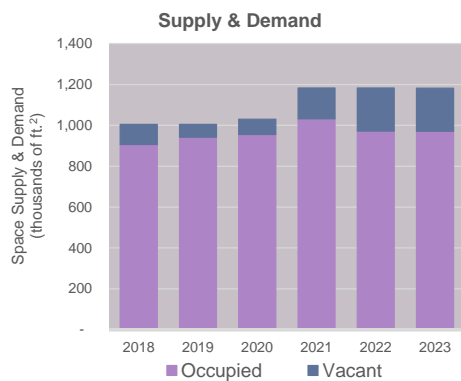
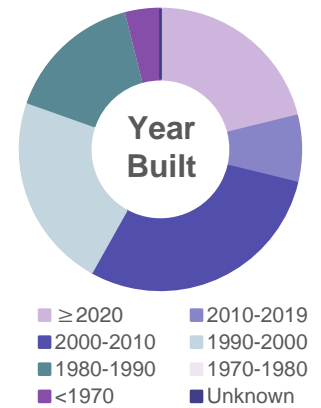
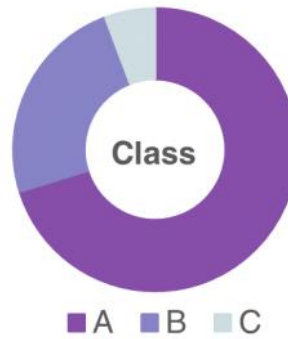
Overall Office Inventory



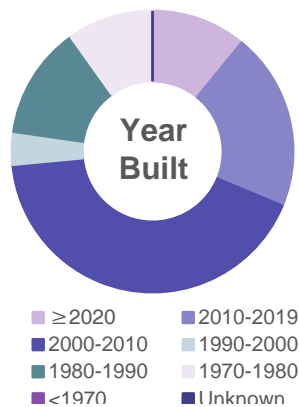
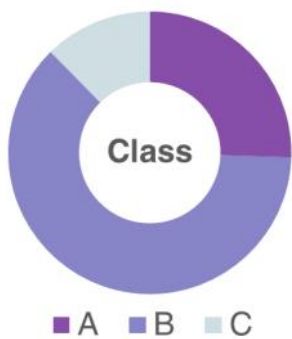
CENTRAL FREDERICTON

Year at a Glance

	2022	2023	Change
Office Inventory (ft. ²)	1,182,793	1,181,950	↓ 843
Net Absorption (ft. ²)	(59,517)	(796)	↑ 58,721
Vacancy Rate	17.80%	17.81%	↑ 0.01 pp
Avg. Net Rent/ft. ²	\$15.22	\$15.50	↑ 1.84%
Avg. RTCAM/ft. ²	\$ 9.74	\$10.01	↑ 2.77%
Avg. Gross Rent/ft. ²	\$25.86	\$26.16	↑ 1.16%

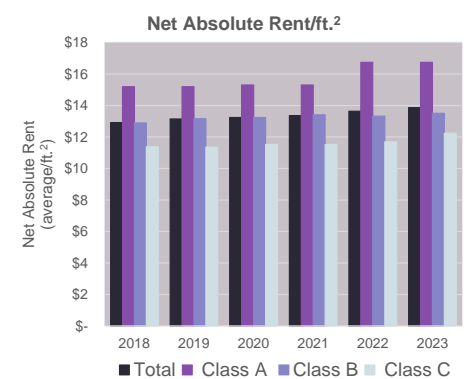
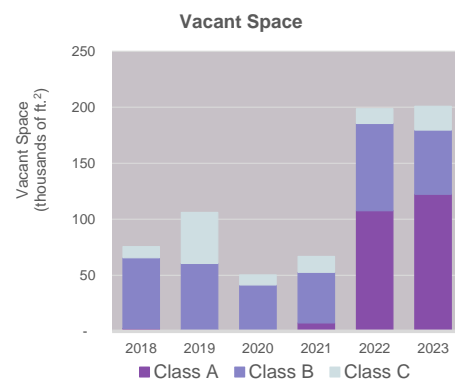
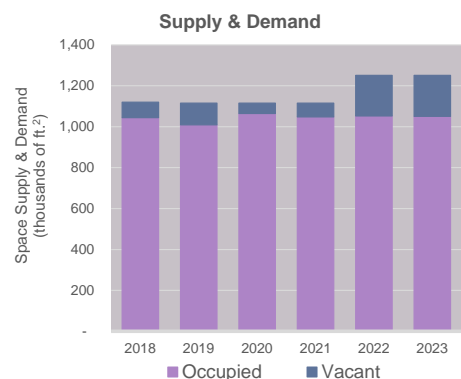



FREDERICTON PERIPHERAL



Year at a Glance

	2022	2023	Change
Office Inventory (ft. ²)	1,251,161	1,251,336	↑ 175
Net Absorption (ft. ²)	4,226	(2,064)	↓ (6,290)
Vacancy Rate	15.87%	16.05%	↑ 0.18 pp
Avg. Net Rent/ft. ²	\$13.64	\$13.86	↑ 1.61%
Avg. RTCAM/ft. ²	\$10.71	\$10.68	↓ 0.28%
Avg. Gross Rent/ft. ²	\$24.56	\$24.73	↑ 0.69%






MARKET SURVEY SAINT JOHN NB OFFICES JUNE 2023



Survey Scope:
42 buildings
2,302,388 ft.² of rental office space
expert researchers



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JUNE 2023 MARKET SURVEY SAINT JOHN NB OFFICES

Year at a Glance

	2022	2023	Change
Office Inventory (ft. ²)	2,294,520	2,302,388	↑ 7,868
Net Absorption (ft. ²)	(24,237)	(45,580)	↓ (21,343)
Vacancy Rate	20.39%	22.64%	↑ 2.25 pp
Avg. Net Rent/ft. ²	\$13.35	\$12.83	↓ 3.90%
Avg. RTCAM/ft. ²	\$ 8.36	\$ 8.59	↑ 2.75%
Avg. Gross Rent/ft. ²	\$21.54	\$21.56	↑ 0.09%

Supply & Demand Overview

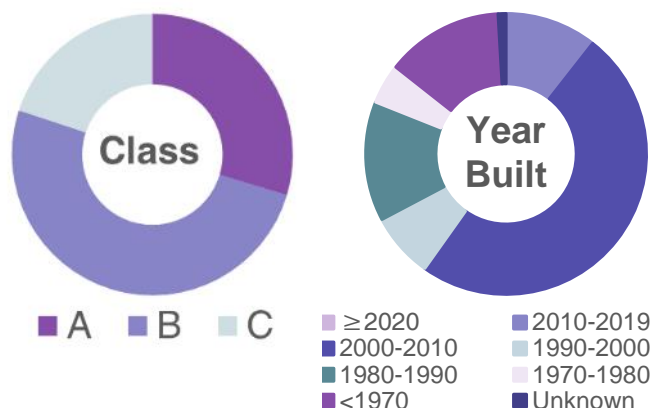
The total amount of rentable office space in Saint John increased by 0.34% over last year. The overall vacancy rate increased from 20.39% in 2022 to 22.64% in 2023. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP projections indicates that 2024 will see GDP growth of 1.1%, with a decrease in demand for office space of 0.69%. With additions to rental supply anticipated in the year to come, the vacancy rate is expected to increase to 23.31%.

Our survey measured vacancy and rental rates by class of building. 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. The current vacancy rates by class are: Class A 24.52%; Class B 19.16%; Class C 27.43%; Overall 22.64%.

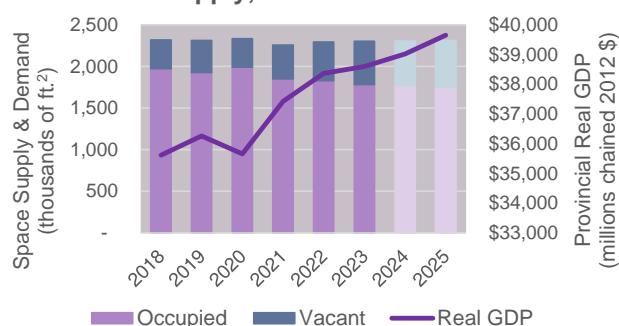
The vacancy rate and net rental rate are inversely correlated: empirical data indicates that generally a falling vacancy rate portends a rising net rental rate, while a rising vacancy rate indicates that net rental rate increases will moderate or even fall. Current average net absolute rental rates per square foot are: Class A \$13.67; Class B \$13.00; Class C \$11.38; Overall \$12.83.

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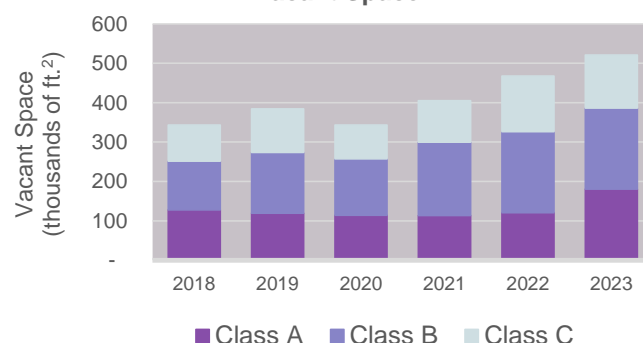
Overall Office Inventory



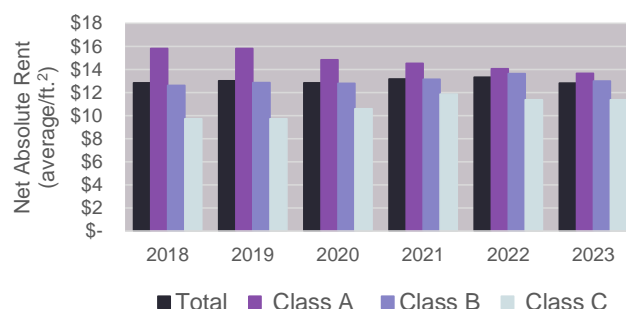
Supply, Demand & GDP



Vacant Space



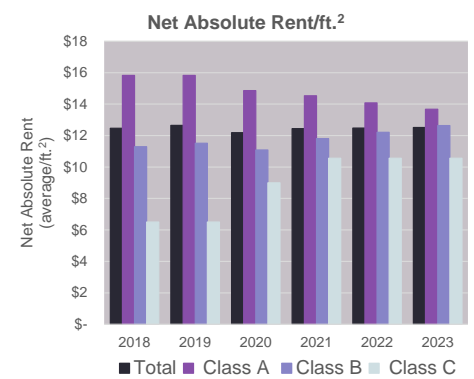
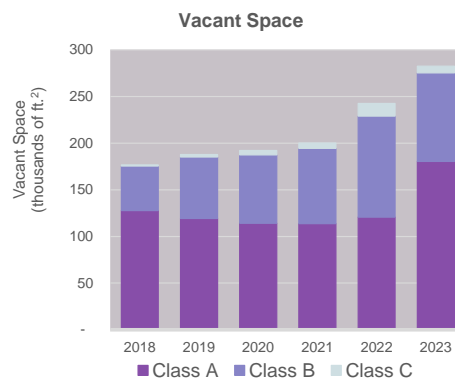
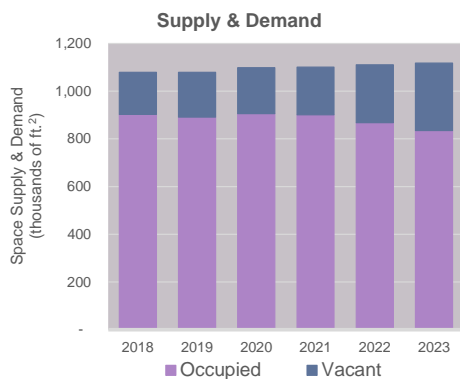
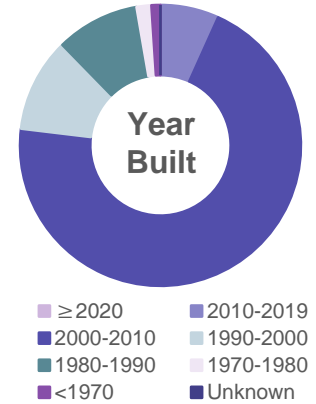
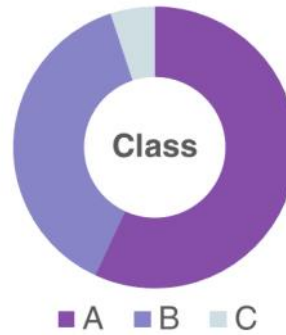
Net Absolute Rent/ft.²



UPTOWN SAINT JOHN

Year at a Glance

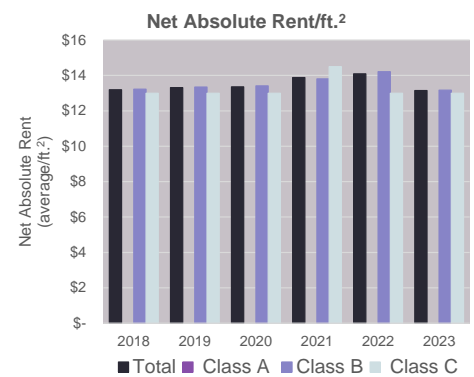
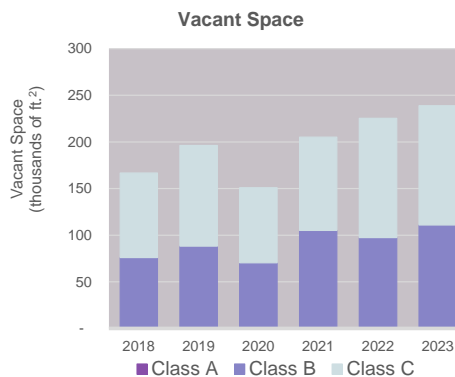
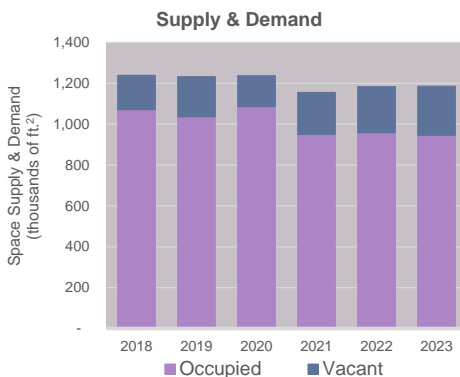
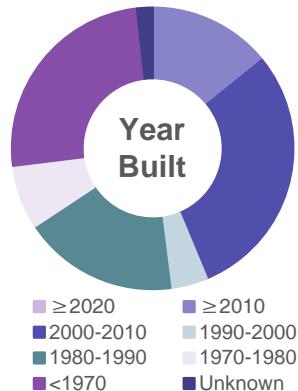
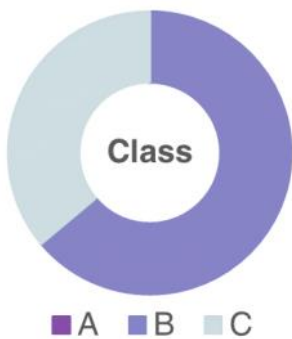
	2022	2023	Change
Office Inventory (ft. ²)	1,110,677	1,117,473	↑ 6,796
Net Absorption (ft. ²)	(32,673)	(33,162)	↓ (489)
Vacancy Rate	21.83%	25.27%	↑ 3.44 pp
Avg. Net Rent/ft. ²	\$12.48	\$12.51	↑ 0.24%
Avg. RTCAM/ft. ²	\$ 8.64	\$ 9.05	↑ 4.75%
Avg. Gross Rent/ft. ²	\$21.42	\$21.74	↑ 1.49%

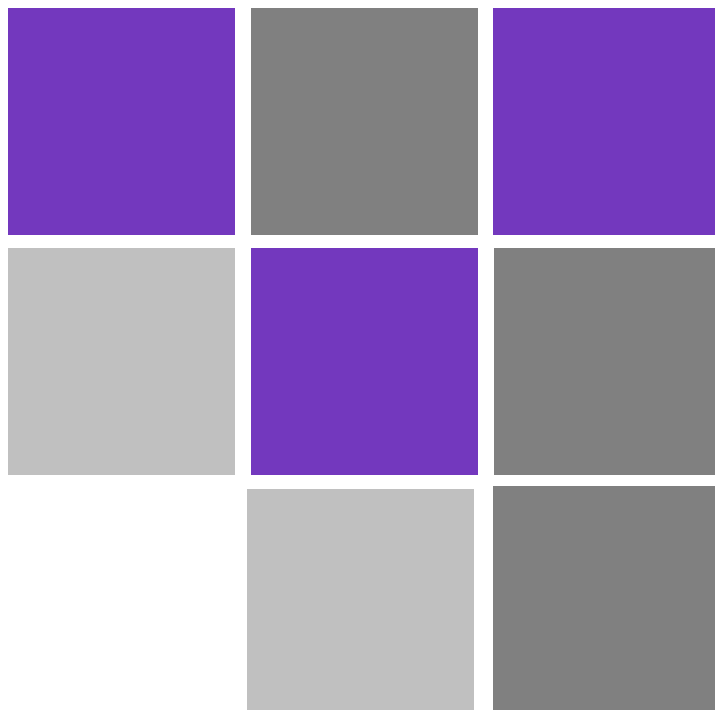
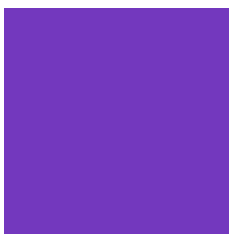


PERIPHERAL SAINT JOHN

Year at a Glance

	2022	2023	Change
Office Inventory (ft. ²)	1,183,843	1,184,915	↑ 1,072
Net Absorption (ft. ²)	8,436	(12,418)	↓ (20,854)
Vacancy Rate	19.04%	20.16%	↑ 1.12 pp
Avg. Net Rent/ft. ²	\$14.09	\$13.15	↓ 6.67%
Avg. RTCAM/ft. ²	\$ 8.11	\$ 8.19	↑ 0.99%
Avg. Gross Rent/ft. ²	\$21.65	\$21.37	↓ 1.29%

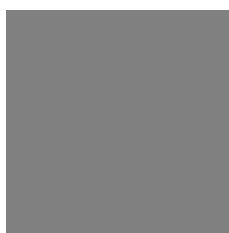
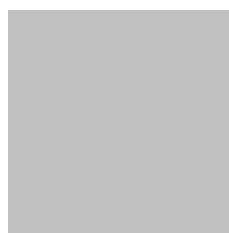




MARKET SURVEY MONCTON OFFICES JUNE 2023



Survey Scope:
75 buildings
3,287,517 ft.² of rental office space
expert researchers



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JUNE 2023 MARKET SURVEY MONCTON OFFICES

Year at a Glance

	2022	2023	Change
Office Inventory (ft. ²)	3,293,920	3,287,517	↓ 6,403
Net Absorption (ft. ²)	(94,987)	64,320	↑ 159,307
Vacancy Rate	18.96%	16.85%	↓ 2.11 pp
Avg. Net Rent/ft. ²	\$13.40	\$13.73	↑ 2.46%
Avg. RTCAM/ft. ²	\$ 9.48	\$ 9.79	↑ 3.27%
Avg. Gross Rent/ft. ²	\$23.84	\$24.44	↑ 2.52%

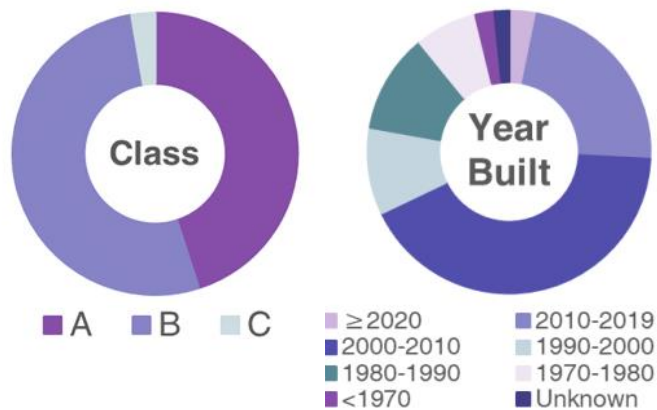
Supply & Demand Overview

The total amount of rentable office space in Greater Moncton decreased 0.19% over last year. The overall vacancy rate decreased from 18.96% in 2022 to 16.85% in 2023. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP projections indicates that 2024 will see GDP growth of 1.1%, with an increase in demand for office space of 0.41%. The vacancy rate is expected to decrease to 16.54%.

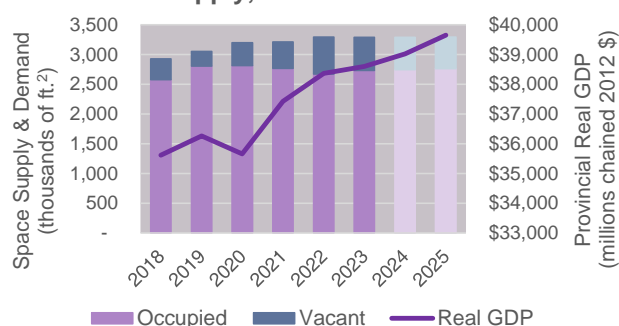
Our survey measured vacancy and rental rates by class of building. Class A buildings command the highest rents in their community and have distinctive design and lobbies. Class B buildings offer “no frills” modern, air conditioned space. Class C buildings make up the remainder of the office rental market. The current vacancy rates by class are: Class A 7.84%; Class B 24.41%; Class C 11.60%; Overall 16.85%.

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 be moderate or even fall. Current average net absolute rental rates per square foot are: Class A \$15.20; Class B \$13.07; Class C \$13.00; Overall \$13.73.

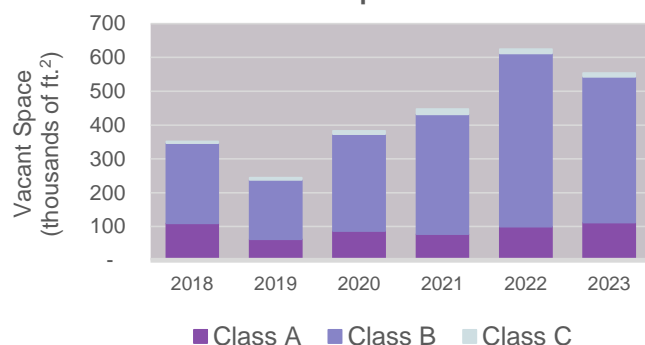
Overall Office Inventory



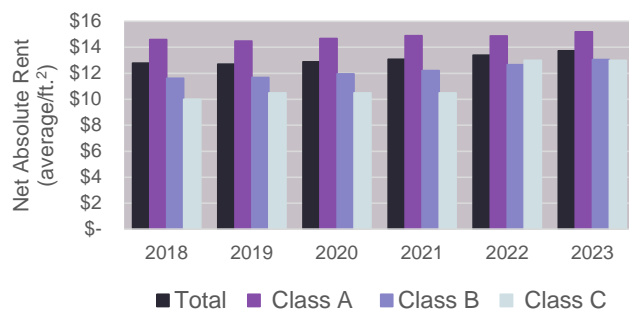
Supply, Demand & GDP



Vacant Space



Net Absolute Rent/ft.²

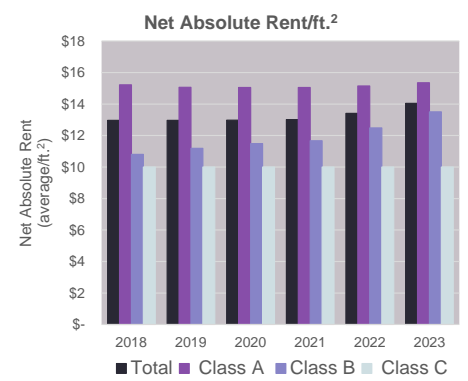
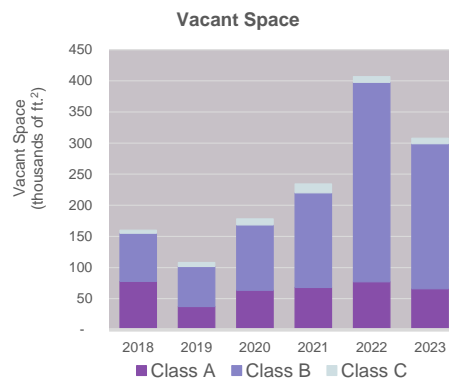
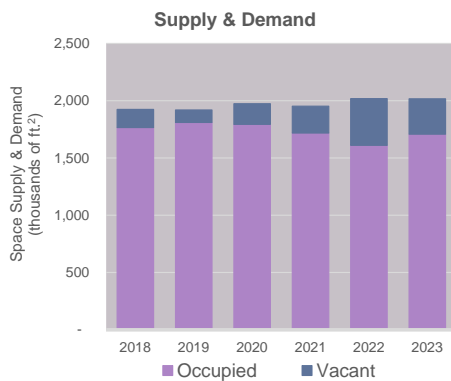
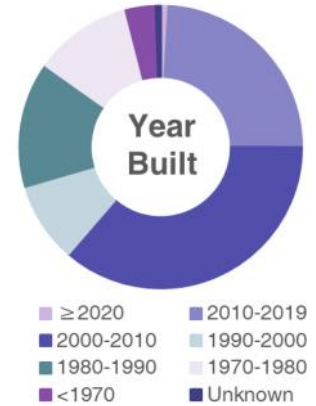
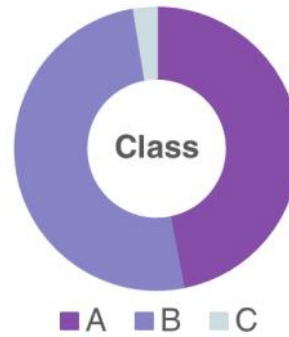


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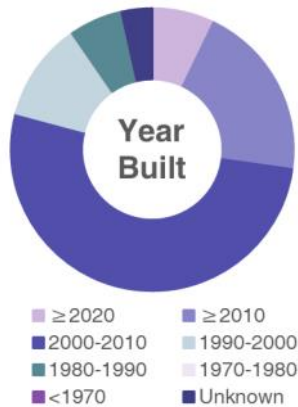
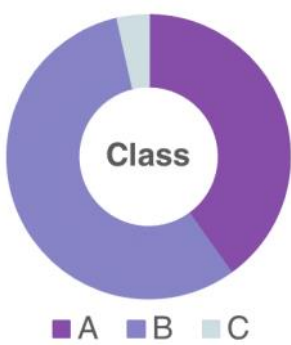
CENTRAL MONCTON

Year at a Glance

	2022	2023	Change
Office Inventory (ft. ²)	2,017,524	2,015,535	↓ 1,989
Net Absorption (ft. ²)	(106,921)	96,850	↑ 203,771
Vacancy Rate	20.16%	15.28%	↓ 4.88 pp
Avg. Net Rent/ft. ²	\$13.41	\$14.04	↑ 4.70%
Avg. RTCAM/ft. ²	\$ 9.15	\$ 9.55	↑ 4.37%
Avg. Gross Rent/ft. ²	\$24.24	\$25.13	↑ 3.67%

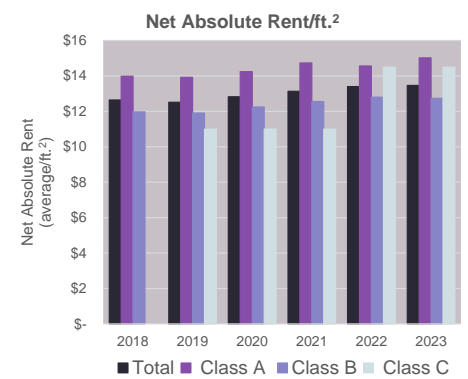
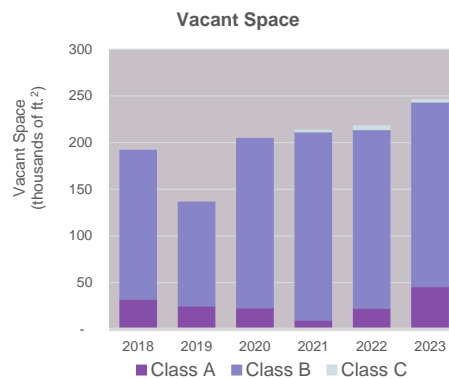
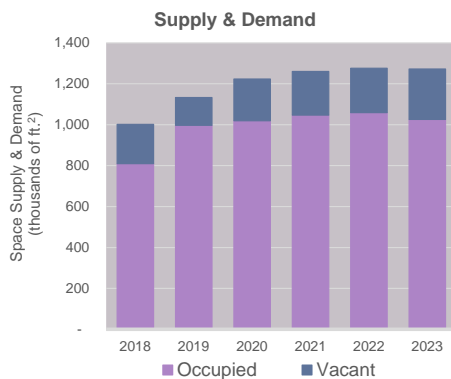


MONCTON PERIPHERAL



Year at a Glance

	2022	2023	Change
Office Inventory (ft. ²)	1,276,396	1,271,982	↓ 4,414
Net Absorption (ft. ²)	11,934	(32,530)	↓ (44,464)
Vacancy Rate	17.06%	19.33%	↑ 2.27 pp
Avg. Net Rent/ft. ²	\$13.40	\$13.47	↑ 0.52%
Avg. RTCAM/ft. ²	\$ 9.85	\$10.06	↑ 2.13%
Avg. Gross Rent/ft. ²	\$23.48	\$23.82	↑ 1.45%

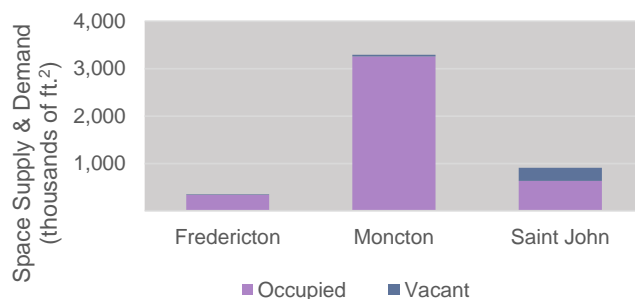


JUNE 2023 MARKET SURVEY NEW BRUNSWICK WAREHOUSES

Year at a Glance

	Fredericton	Saint John	Moncton
Office Inventory (ft. ²)	351,891	669,524	3,535,432
Net Absorption (ft. ²)	31,907	17,790	(63,768)
Vacancy Rate	4.58%	5.37%	7.74%
Avg. Net Rent/ft. ²	\$ 7.74	\$ 8.90	\$ 7.56
Avg. RTCAM/ft. ²	\$ 4.15	\$ 4.70	\$ 4.14
Avg. Gross Rent/ft. ²	\$12.09	\$13.13	\$12.04

Supply & Demand



Survey Overview

These surveys included every warehouse building with a total rentable area of 5,000 ft.² or greater, available for rent in New Brunswick's three major cities: Greater Fredericton, Greater Saint John, and Greater Moncton. A team of trained researchers collected rental, operating expense and vacancy data on 106 buildings with an aggregate rentable area of 4,556,847 ft.², broken down by city as follows:

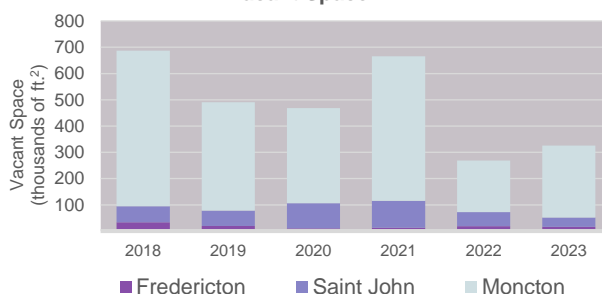
Greater Fredericton: 10 buildings 351,891 ft.² GLA

Greater Saint John: 18 buildings 669,524 ft.² GLA

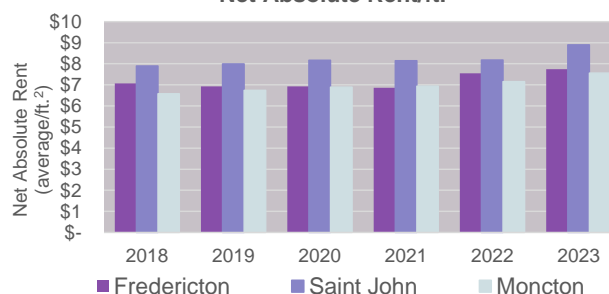
Greater Moncton: 78 buildings 3,535,432 ft.² GLA

The survey successfully collected information on 82% of the rental stock polled. The results flow from what we believe is the most comprehensive survey of warehouse space ever undertaken in New Brunswick.

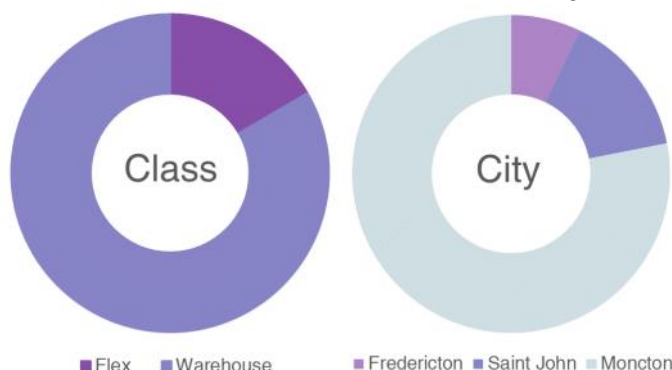
Vacant Space



Net Absolute Rent/ft.²



Overall Warehouse Inventory





MARKET SURVEY FREDERICTON WAREHOUSES

JUNE 2023



Survey Scope:

10 buildings

351,891 ft.² of rental warehouse space

expert researchers



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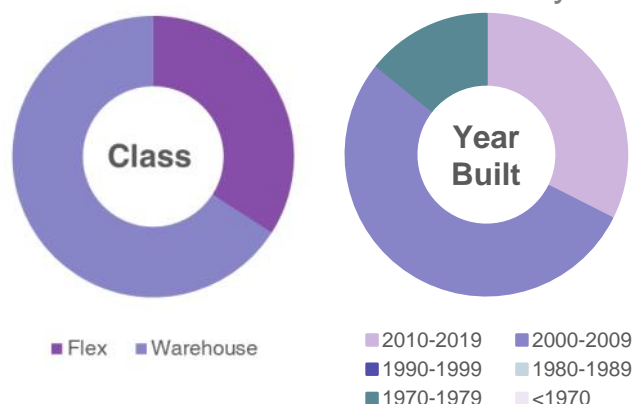
E-Mail: tdp@turnerdrake.com

JUNE 2023 MARKET SURVEY FREDERICTON WAREHOUSES

Year at a Glance

Warehouse	2022	2023	Change
Inventory (ft. ²)	322,571	351,891	↑ 29,320
Net Absorption (ft. ²)	(5,490)	31,907	↑ 37,397
Vacancy Rate	5.80%	4.58%	↓ 1.22 pp
Avg. Net Rent/ft. ²	\$ 7.55	\$ 7.74	↑ 2.52%
Avg. RTCAM/ft. ²	\$ 3.97	\$ 4.15	↑ 4.53%
Avg. Gross Rent/ft. ²	\$11.81	\$12.09	↑ 2.37%

Overall Warehouse Inventory



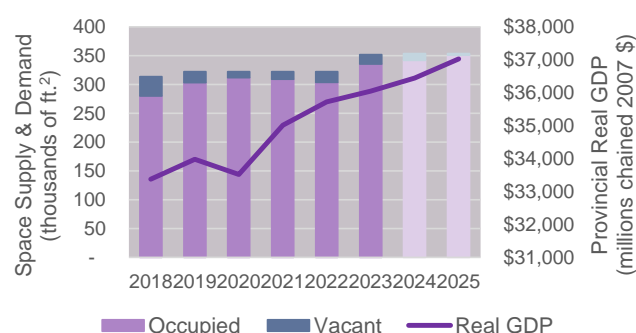
Supply & Demand Overview

The total amount of rentable warehouse space in Greater Fredericton increased by 9.09% over last year, with new space coming online in the Fredericton Industrial Park. The overall vacancy rate decreased from 5.80% in 2022 to 4.58% in 2023. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP projections indicates that 2024 will see GDP growth of 1.1%, with an increase in demand for warehouse space of 1.82%. No additional supply is expected to enter the market and the vacancy rate is expected to decrease slightly to 3.36%.

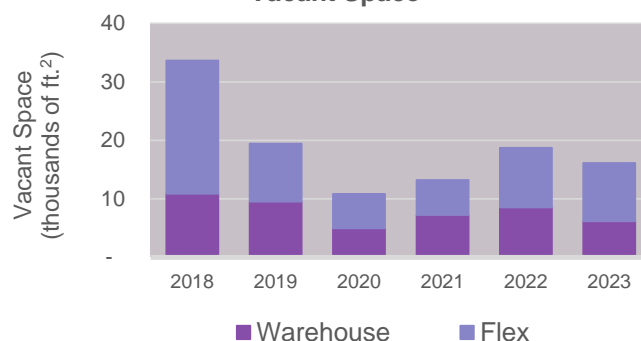
Our survey measured the vacancy rate by submarkets. The current vacancy rate in each of the following submarkets is: Fredericton Central 1.77%; Fredericton Industrial Park 6.35%; Overall 4.58%.

Our survey also measured rental rates. Industrial properties in Fredericton saw the overall net absolute rent per square foot increased slightly from \$7.55/ft.² in 2022, to \$7.74/ft.² for 2023. The average overall net rental rates per square foot in each of the following submarkets is: Central Fredericton \$9.96; Fredericton Industrial Park \$7.18; Overall \$7.74.

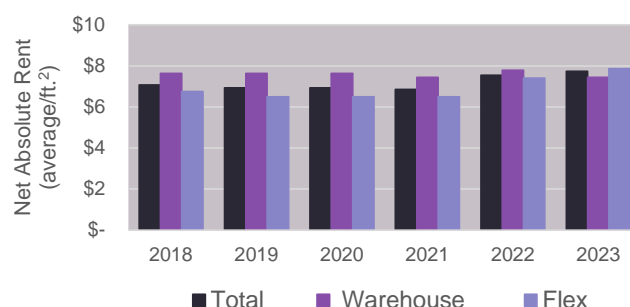
Supply, Demand & GDP



Vacant Space



Net Absolute Rent/ft.²

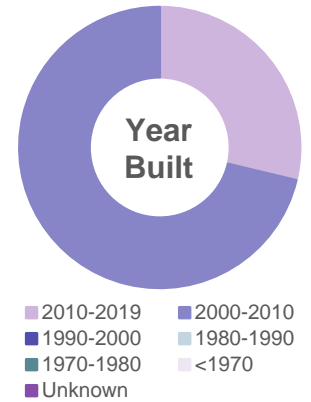
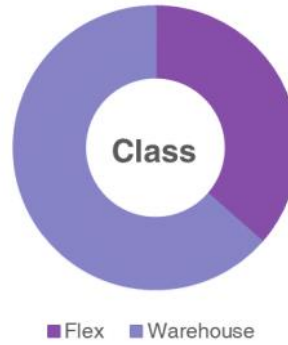


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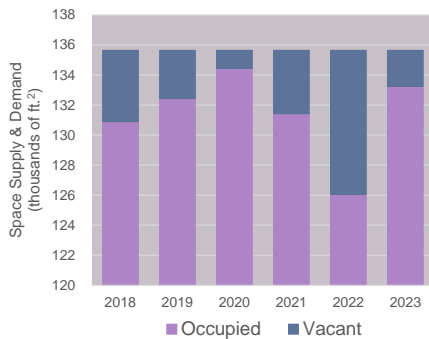
CENTRAL FREDERICTON

Year at a Glance

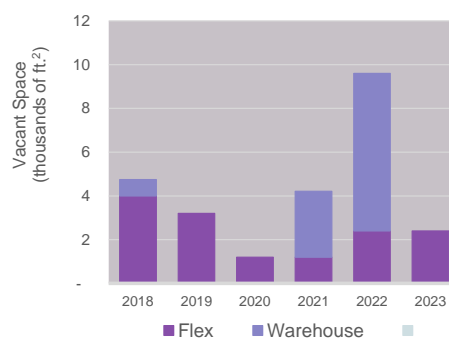
Warehouse	2022	2023	Change
Inventory (ft. ²)	135,644	135,644	↔ ---
Net Absorption (ft. ²)	(5,390)	7,200	↑ 12,590
Vacancy Rate	7.08%	1.77%	↓ 5.31 pp
Avg. Net Rent/ft. ²	\$ 9.96	\$ 9.96	↔ ---
Avg. RTCAM/ft. ²	\$ 3.14	\$ 3.34	↑ 6.37%
Avg. Gross Rent/ft. ²	\$13.32	\$13.32	↔ ---



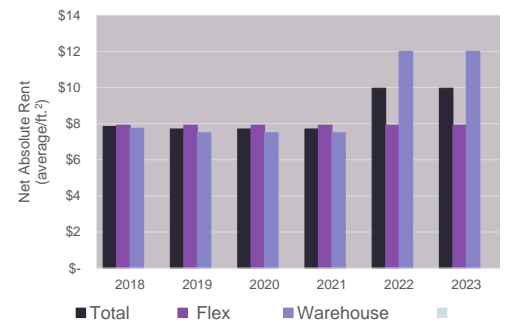
Supply & Demand



Vacant Space



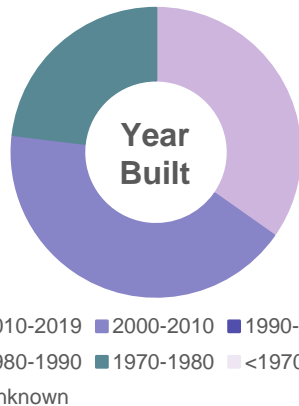
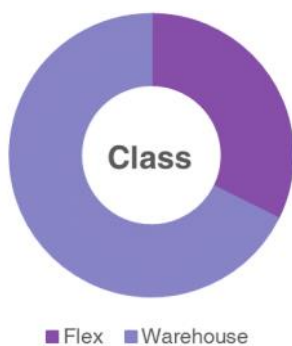
Net Absolute Rent/ft.²



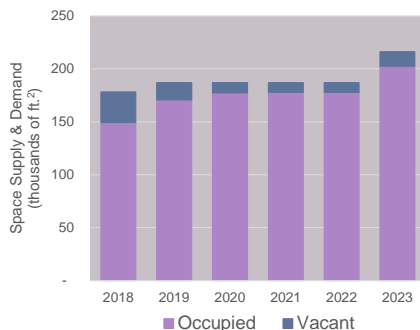
FREDERICTON INDUSTRIAL PARK

Year at a Glance

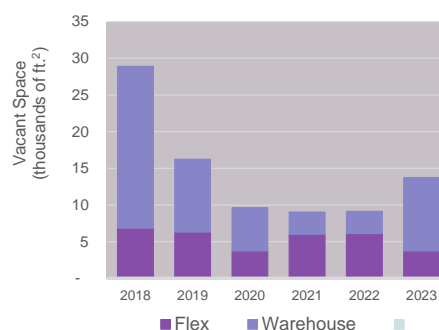
Warehouse	2022	2023	Change
Inventory (ft. ²)	186,927	216,247	↑ 29,320
Net Absorption (ft. ²)	(100)	24,707	↑ 24,807
Vacancy Rate	4.88%	6.35%	↑ 1.47 pp
Avg. Net Rent/ft. ²	\$ 6.74	\$ 7.18	↑ 6.53%
Avg. RTCAM/ft. ²	\$ 4.33	\$ 4.41	↑ 1.85%
Avg. Gross Rent/ft. ²	\$11.31	\$11.81	↑ 4.42%



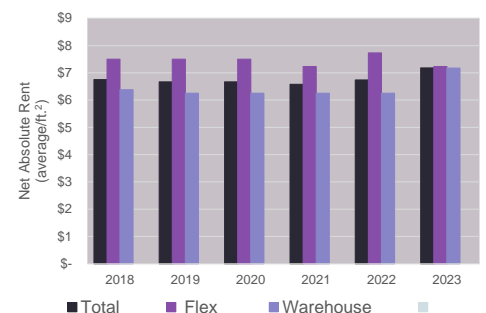
Supply & Demand



Vacant Space



Net Absolute Rent/ft.²





MARKET SURVEY SAINT JOHN NB WAREHOUSES JUNE 2023



Survey Scope:

18 buildings

669,524 ft.² of rental warehouse space

expert researchers



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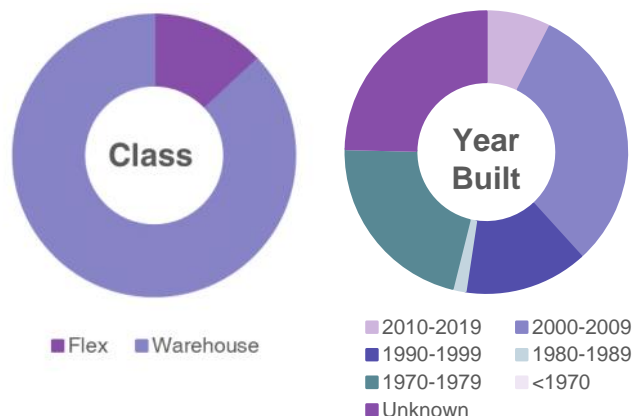
JUNE 2023 MARKET SURVEY

SAINT JOHN WAREHOUSES

Year at a Glance

Warehouse	2022	2023	Change
Inventory (ft. ²)	669,524	669,524	↔ ---
Net Absorption (ft. ²)	48,489	17,790	↓ (30,699)
Vacancy Rate	8.02%	5.37%	↓ 2.65 pp
Avg. Net Rent/ft. ²	\$ 8.18	\$ 8.90	↑ 8.80%
Avg. RTCAM/ft. ²	\$ 4.61	\$ 4.70	↑ 1.95%
Avg. Gross Rent/ft. ²	\$12.79	\$13.13	↑ 2.66%

Overall Warehouse Inventory



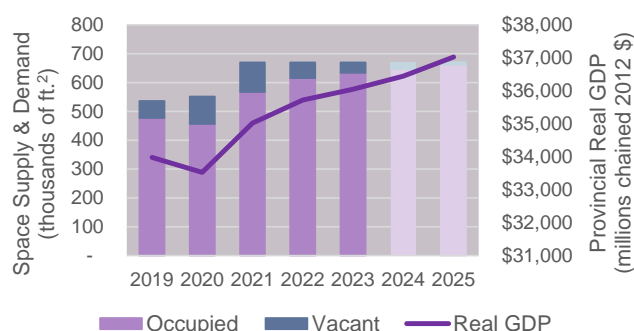
Supply & Demand Overview

The total amount of rentable warehouse space in Greater Saint John remained unchanged over last year, but demand increased. The overall vacancy rate decreased from 8.02% in 2022 to 5.37% in 2023. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP projections indicates that 2024 will see GDP growth of 1.1%, with an increase in demand for warehouse space of 1.82%. The vacancy rate is expected to fall to 3.77%.

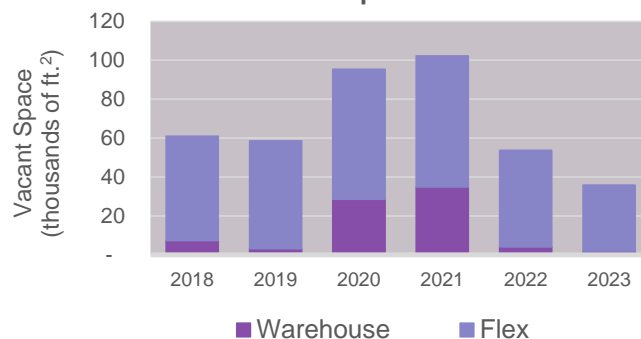
Our survey measured the vacancy rate by geographic node. The current vacancy rate in each of the following locations is: Grandview Industrial Park 4.41%; Saint John Remainder 6.83%, Overall 5.37%.

Our survey also measured rental rates. Industrial properties in Saint John saw the overall net absolute rent per square foot increase by 8.80% year over year, to \$8.90/ft.² in 2023. The average overall net rental rate per square foot in each of the following submarkets is: Grandview Industrial Park \$7.98; Saint John Remainder \$10.59.

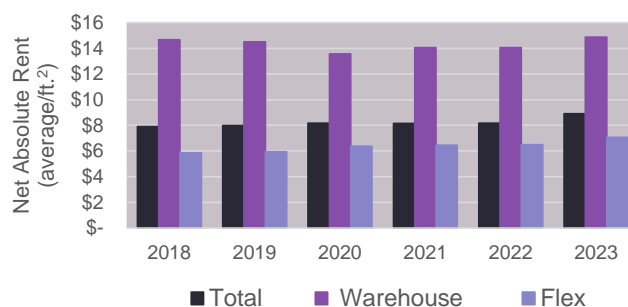
Supply, Demand & GDP



Vacant Space



Net Absolute Rent/ft.²

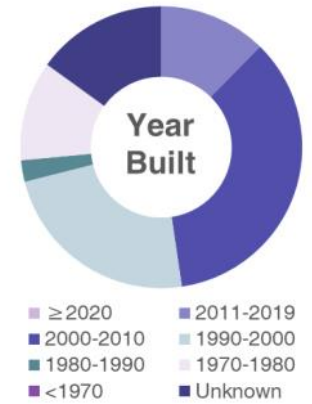
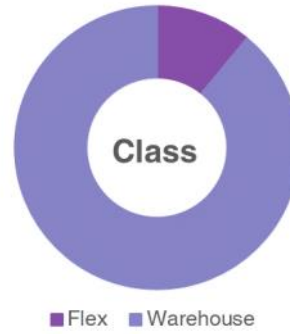


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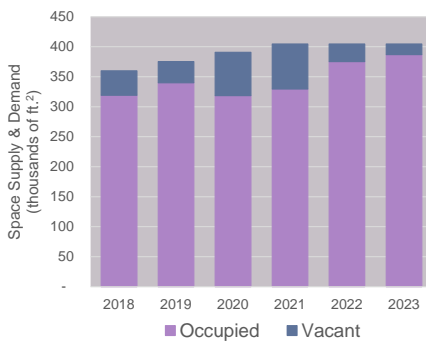
GRANDVIEW INDUSTRIAL PARK

Year at a Glance

Warehouse	2022	2023	Change
Inventory (ft. ²)	404,533	404,533	↔ ---
Net Absorption (ft. ²)	45,819	11,550	↓ (34,269)
Vacancy Rate	7.26%	4.41%	↓ 2.85 pp
Avg. Net Rent/ft. ²	\$ 7.09	\$ 7.98	↑ 12.55%
Avg. RTCAM/ft. ²	\$ 4.34	\$ 4.46	↑ 2.76%
Avg. Gross Rent/ft. ²	\$11.43	\$11.81	↑ 3.32%



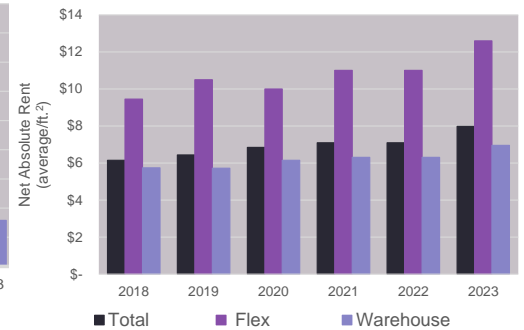
Supply & Demand



Vacant Space



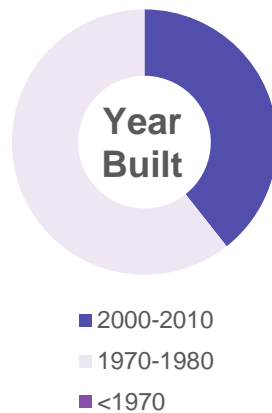
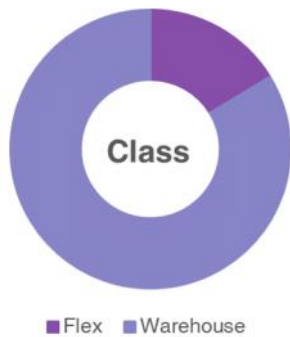
Net Absolute Rent/ft.²



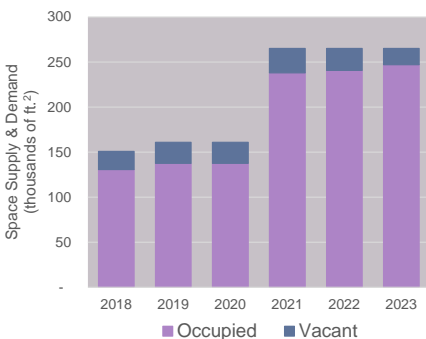
SAINT JOHN REMAINDER

Year at a Glance

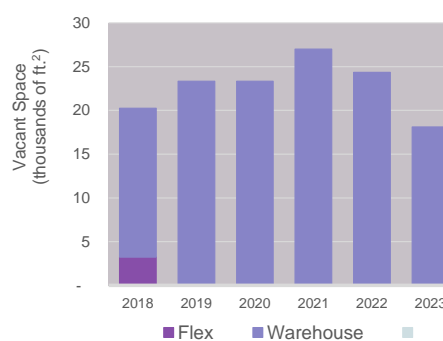
Warehouse	2022	2023	Change
Inventory (ft. ²)	264,991	264,991	↔ ---
Net Absorption (ft. ²)	2,670	6,240	↑ 3,570
Vacancy Rate	9.19%	6.83%	↓ 2.36 pp
Avg. Net Rent/ft. ²	\$10.34	\$10.59	↑ 2.42%
Avg. RTCAM/ft. ²	\$ 6.04	\$ 6.11	↑ 1.16%
Avg. Gross Rent/ft. ²	\$23.18	\$23.26	↑ 0.35%



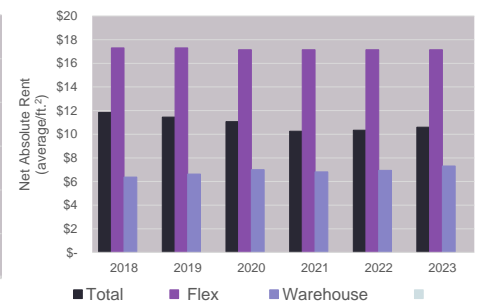
Supply & Demand

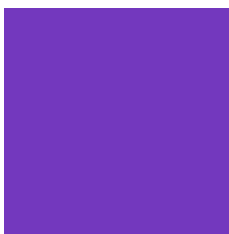


Vacant Space



Net Absolute Rent/ft.²



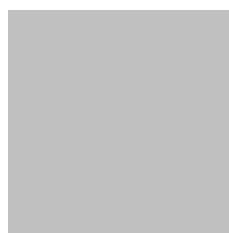
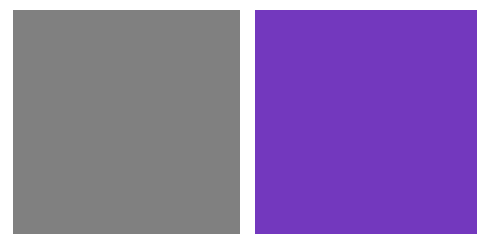


MARKET SURVEY MONCTON WAREHOUSES

JUNE 2023



Survey Scope:
78 buildings
3,535,432 ft.² of rental warehouse space
expert researchers



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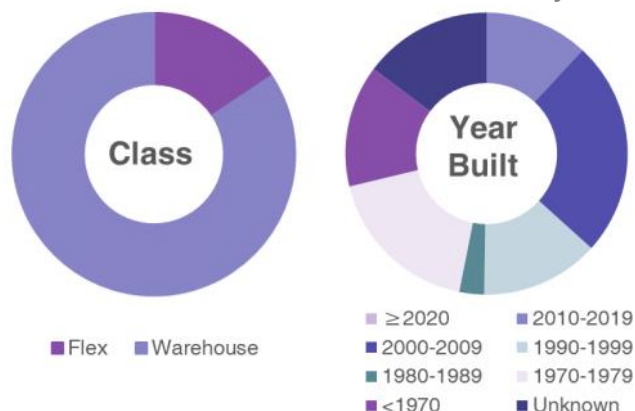
JUNE 2023 MARKET SURVEY

MONCTON WAREHOUSES

Year at a Glance

Warehouse	2022	2023	Change
Inventory (ft. ²)	3,521,772	3,535,432	↑ 13,660
Net Absorption (ft. ²)	410,243	(63,768)	↓ (474,011)
Vacancy Rate	5.58%	7.74%	↑ 2.17 pp
Avg. Net Rent/ft. ²	\$ 7.16	\$ 7.56	↑ 5.59%
Avg. RTCAM/ft. ²	\$ 3.89	\$ 4.14	↑ 6.43%
Avg. Gross Rent/ft. ²	\$11.57	\$12.04	↑ 4.06%

Overall Warehouse Inventory



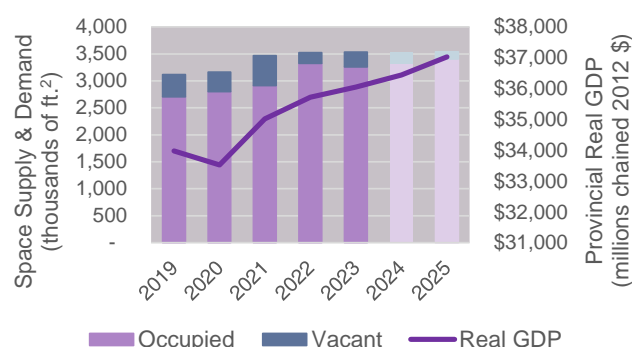
Supply & Demand Overview

The total amount of rentable warehouse space in Greater Moncton increased by 0.39% over last year. The overall vacancy rate increased from 5.58% in 2022 to 7.74% in 2023. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP projections indicates that 2024 will see GDP growth of 1.1%, with an increase in demand for warehouse space of 1.96%. The vacancy rate is expected to decrease to 6.81%.

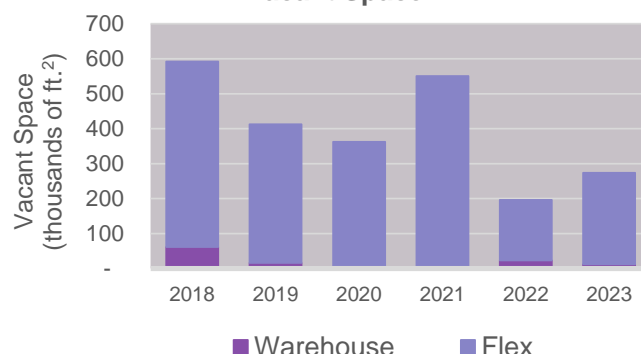
Our survey measured the vacancy rate by geographic node. The current vacancy rate in each of the following submarkets is: Moncton Central 0.00%; Moncton Industrial Park 2.93%; Dieppe Industrial Park 2.93%; Caledonia Industrial Park 20.81%; Overall 7.74%.

Our survey also measured rental rates. The average overall net rental rate per square foot in each of the following submarkets is: Moncton Central \$7.97; Moncton Industrial Park \$7.50; Dieppe Industrial Park \$7.60; Caledonia Industrial Park \$7.56; Overall \$7.56.

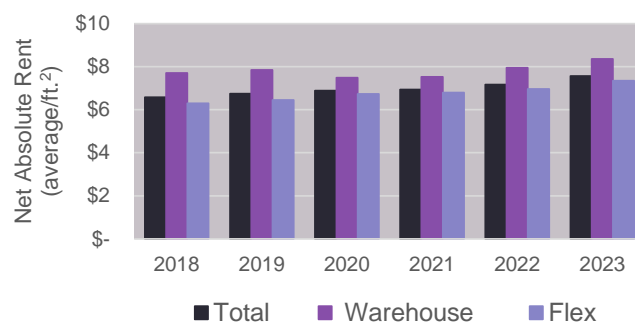
Supply, Demand & GDP



Vacant Space



Net Absolute Rent/ft.²

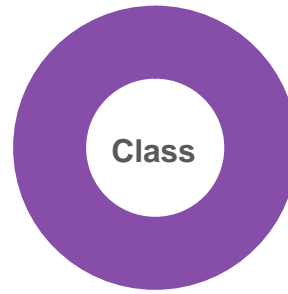


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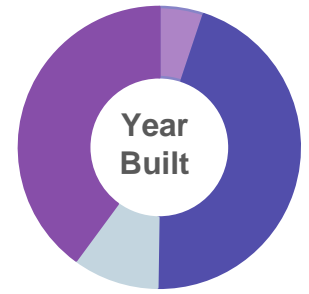
CENTRAL MONCTON

Year at a Glance

Warehouse	2022	2023	Change
Inventory (ft. ²)	255,882	255,882	↔ ---
Net Absorption (ft. ²)	(257)	10,641	↑ 10,898
Vacancy Rate	4.16%	0.00%	↓ 4.16 pp
Avg. Net Rent/ft. ²	\$ 7.97	\$ 7.97	↔ ---
Avg. RTCAM/ft. ²	\$ 3.65	\$ 3.89	↑ 6.58%
Avg. Gross Rent/ft. ²	\$12.81	\$13.22	↑ 3.20%

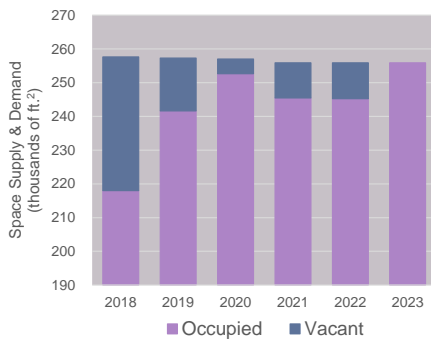


Flex

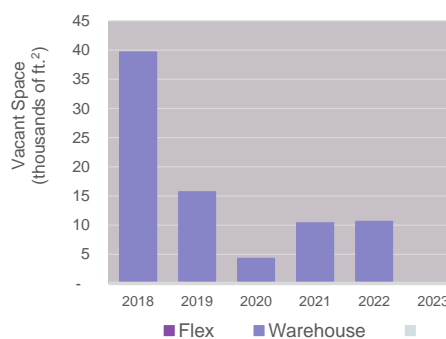


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1990-2000
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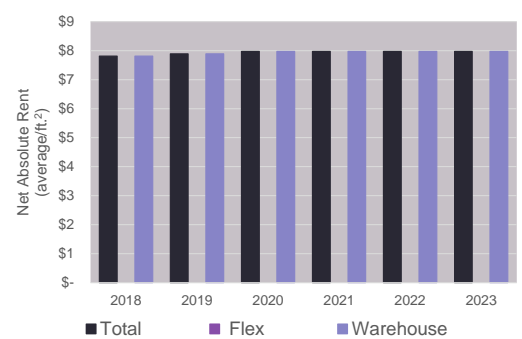
Supply & Demand



Vacant Space



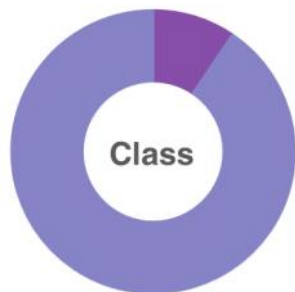
Net Absolute Rent/ft.²



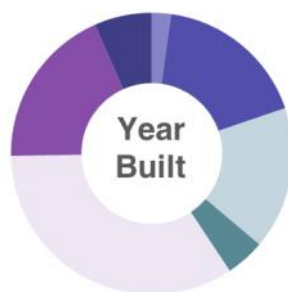
MONCTON INDUSTRIAL PARK

Year at a Glance

Warehouse	2022	2023	Change
Inventory (ft. ²)	1,662,987	1,676,647	↑ 13,660
Net Absorption (ft. ²)	340,016	53,399	↓ (286,617)
Vacancy Rate	5.35%	2.93%	↓ 2.42 pp
Avg. Net Rent/ft. ²	\$ 7.03	\$ 7.50	↑ 6.69%
Avg. RTCAM/ft. ²	\$ 3.79	\$ 4.13	↑ 8.97%
Avg. Gross Rent/ft. ²	\$11.34	\$11.95	↑ 5.38%

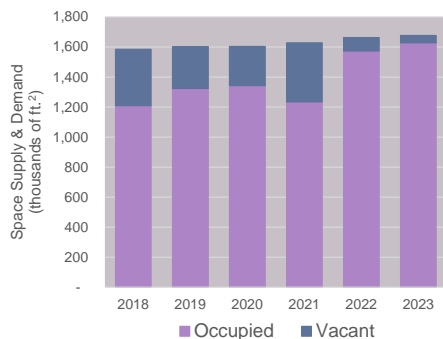


Flex Warehouse

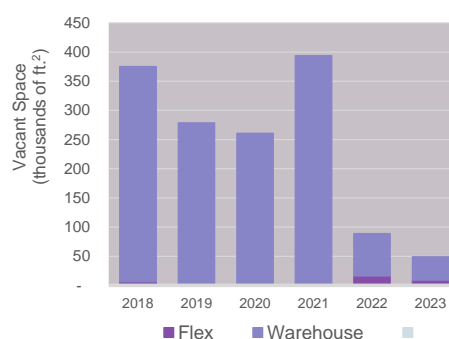


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2010-2019
1990-2000
1970-1980
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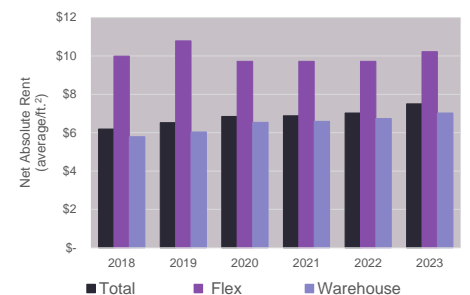
Supply & Demand



Vacant Space



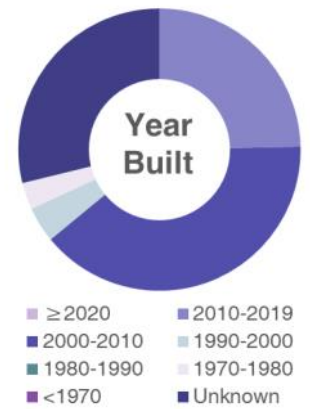
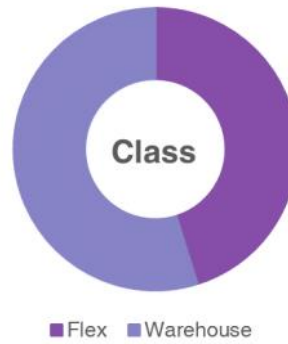
Net Absolute Rent/ft.²



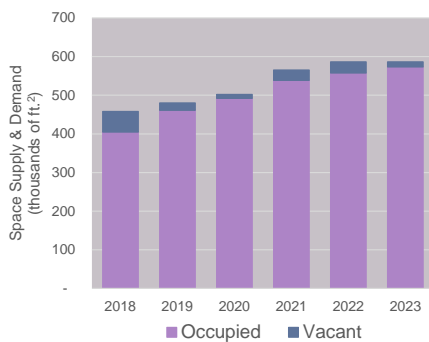
DIEPPE INDUSTRIAL PARK

Year at a Glance

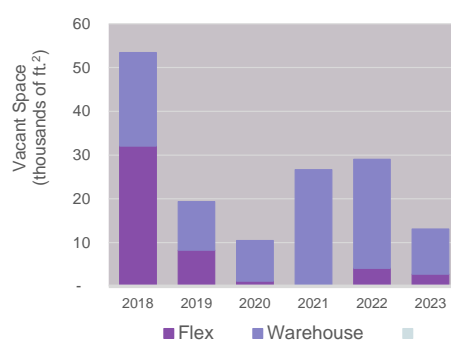
Warehouse	2022	2023	Change
Inventory (ft. ²)	586,432	586,432	↔ ---
Net Absorption (ft. ²)	18,794	15,930	↓ (2,864)
Vacancy Rate	4.95%	2.24%	↓ 2.71 pp
Avg. Net Rent/ft. ²	\$ 7.40	\$ 7.60	↑ 2.70%
Avg. RTCAM/ft. ²	\$ 4.11	\$ 4.10	↓ 0.24%
Avg. Gross Rent/ft. ²	\$12.06	\$11.97	↓ 0.75%



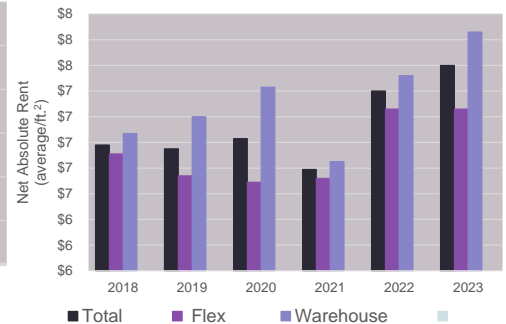
Supply & Demand



Vacant Space



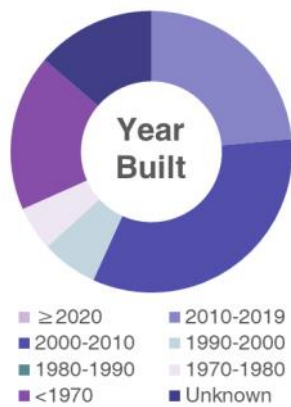
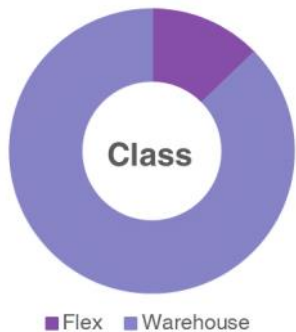
Net Absolute Rent/ft.²



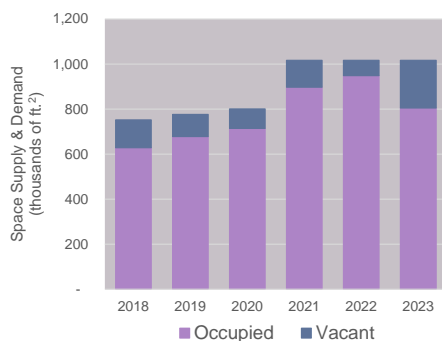
CALEDONIA INDUSTRIAL PARK

Year at a Glance

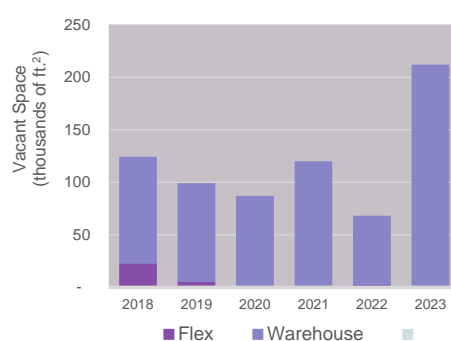
Warehouse	2022	2023	Change
Inventory (ft. ²)	1,016,471	1,016,471	↔ ---
Net Absorption (ft. ²)	51,690	(143,738)	↓ (195,428)
Vacancy Rate	6.67%	20.81%	↑ 14.14 pp
Avg. Net Rent/ft. ²	\$ 7.08	\$ 7.56	↑ 6.78%
Avg. RTCAM/ft. ²	\$ 3.95	\$ 4.25	↑ 7.59%
Avg. Gross Rent/ft. ²	\$11.39	\$12.08	↑ 6.06%



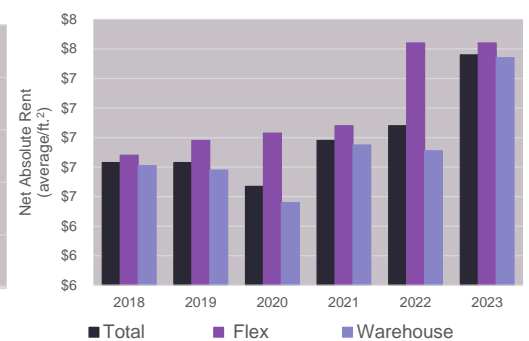
Supply & Demand



Vacant Space



Net Absolute Rent/ft.²



JUNE 2023 MARKET SURVEY

NEW BRUNSWICK 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:

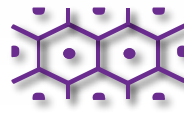
Net Absolute Rent - This is often referred to as “AAA” or “Base” rent and does not include Realty or Business Occupancy Taxes, Common Area Maintenance (CAM), or any other services such as Electricity, Cleaning or Heating.

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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