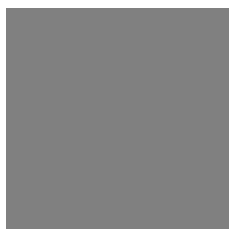
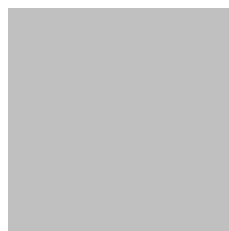


MARKET SURVEY  
CHARLOTTETOWN  
OFFICES & WAREHOUSES  
JUNE 2025



Survey Scope: 29 office & 9 warehouse buildings  
970,534 ft.<sup>2</sup> of rental office space  
340,212 ft.<sup>2</sup> of rental warehouse space  
expert researchers



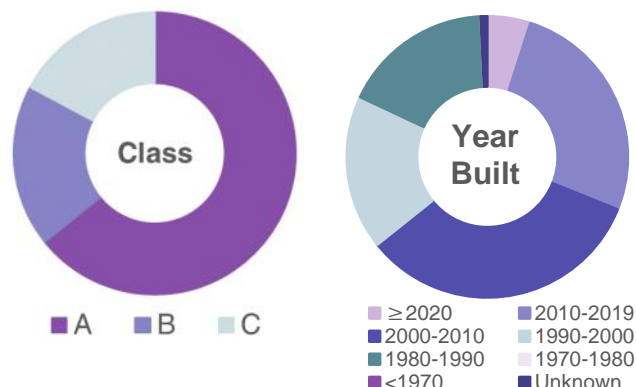
Real Estate Counsellors, Brokers and Valuers  
11-109 Richmond St., Charlottetown, PE  
C1A 1H7  
Tel.: (902) 368-1811  
Internet: [www.turnerdrake.com](http://www.turnerdrake.com)  
E-Mail: [tdp@turnerdrake.com](mailto:tdp@turnerdrake.com)

# JUNE 2025 MARKET SURVEY CHARLOTTETOWN OFFICES

## Year at a Glance

	2024	2025	Change
Office Inventory (ft. <sup>2</sup> )	887,566	970,534	↑ 82,968
Net Absorption (ft. <sup>2</sup> )	18,421	84,803	↑ 66,382
Vacancy Rate	5.69%	5.01%	↓ 0.68 pp
Avg. Net Rent/ft. <sup>2</sup>	\$17.05	\$17.66	↑ 3.58%
Avg. RTCAM/ft. <sup>2</sup>	\$ 7.85	\$ 8.19	↑ 4.33%
Avg. Gross Rent/ft. <sup>2</sup>	\$25.86	\$26.83	↑ 3.75%

## Overall Office Inventory



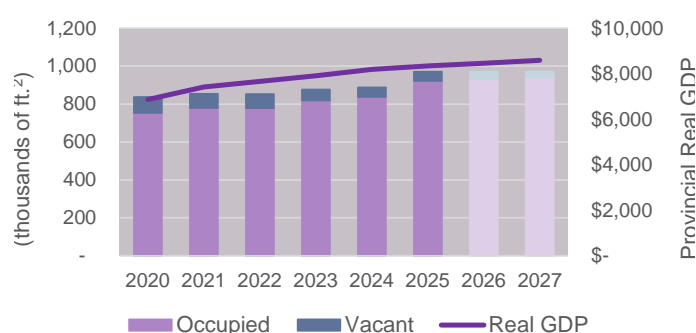
## Supply & Demand Overview

The total amount of rentable office space in our Greater Charlottetown survey increased by 9.35% between June 2024, and June 2025. The overall vacancy rate decreased from 5.69% in 2024, to 5.01% in 2025. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP figures indicates that space demand is expected to increase marginally, and that the vacancy rate is likely to stay in the region of 5.00% - 7.00%.

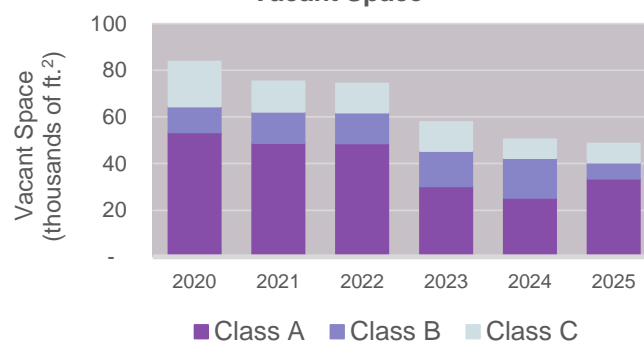
Our survey measured vacancy and rental rates by class of building. Class A buildings command the highest rents in their community and have distinctive design and lobbies. Class B buildings offer “no frills” modern, air conditioned space. Class C buildings make up the remainder of the office rental market. The current vacancy rates by class are: Class A 4.98%; Class B 4.57%; Class C 5.59%; Overall 5.01%.

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 \$18.19; Class B \$18.30; Class C \$13.57; Overall \$17.66.

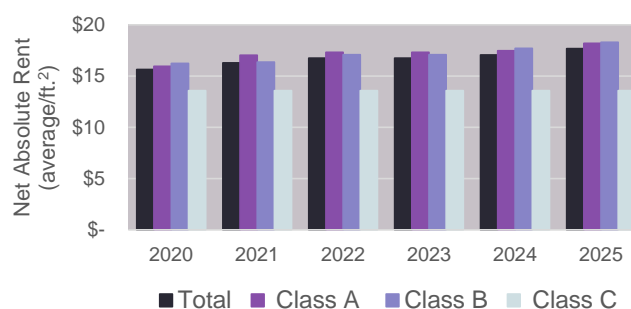
## Supply, Demand & GDP



## Vacant Space



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

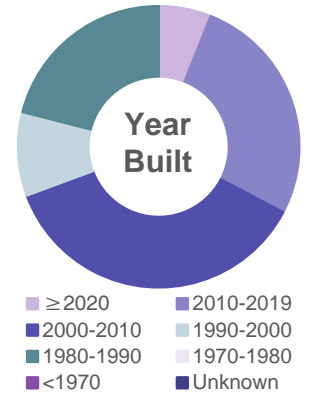
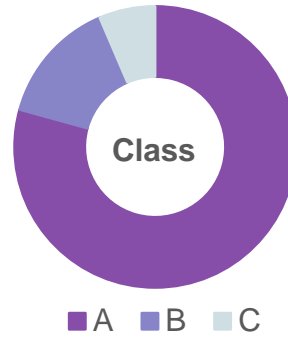


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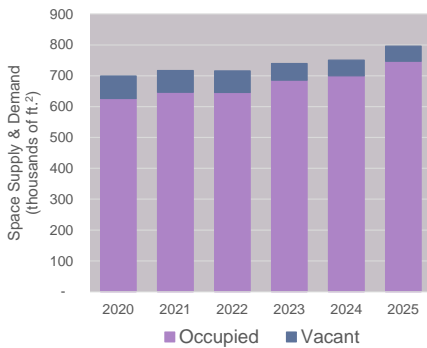
# CHARLOTTETOWN CENTRAL

## Year at a Glance

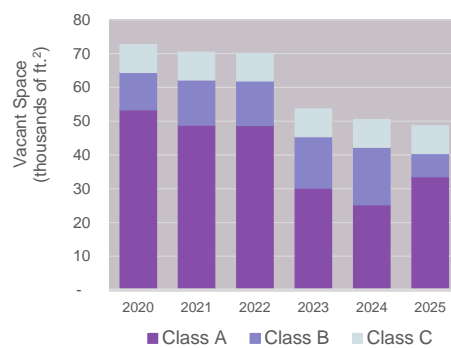
	2024	2025	Change
Office Inventory (ft. <sup>2</sup> )	750,503	795,971	↑ 45,468
Net Absorption (ft. <sup>2</sup> )	14,146	47,303	↑ 33,157
Vacancy Rate	6.72%	6.11%	↓ 0.61 pp
Avg. Net Rent/ft. <sup>2</sup>	\$17.48	\$18.23	↑ 4.29%
Avg. RTCAM/ft. <sup>2</sup>	\$ 8.45	\$ 8.96	↑ 6.04%
Avg. Gross Rent/ft. <sup>2</sup>	\$26.45	\$27.69	↑ 4.69%



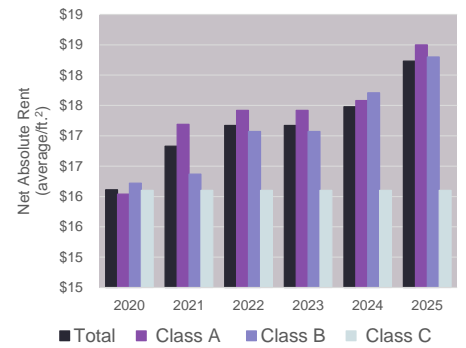
Supply & Demand



Vacant Space



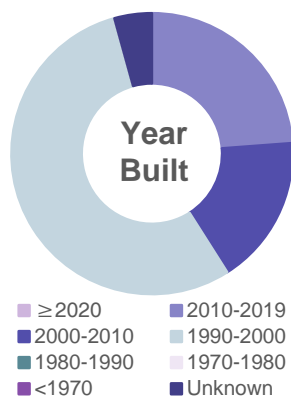
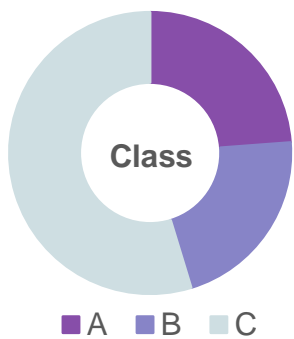
Net Absolute Rent/ft.<sup>2</sup>



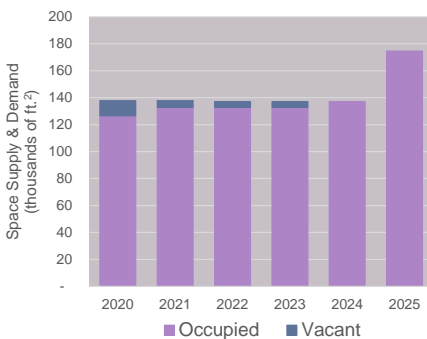
# CHARLOTTETOWN PERIPHERAL

## Year at a Glance

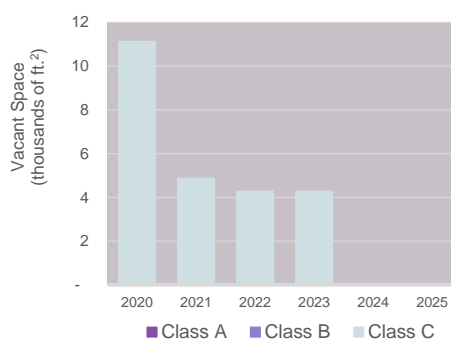
	2024	2025	Change
Office Inventory (ft. <sup>2</sup> )	137,063	174,563	↑ 37,500
Net Absorption (ft. <sup>2</sup> )	4,275	37,500	↑ 33,225
Vacancy Rate	0.00%	0.00%	↔ 0.00%
Avg. Net Rent/ft. <sup>2</sup>	\$12.25	\$13.50	↑ 10.20%
Avg. RTCAM/ft. <sup>2</sup>	\$ 4.98	\$ 5.43	↑ 9.04%
Avg. Gross Rent/ft. <sup>2</sup>	\$19.07	\$19.07	↔ ---



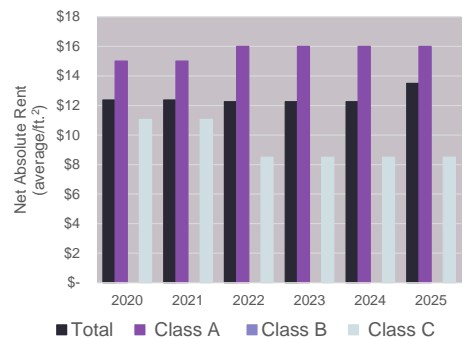
Supply & Demand



Vacant Space



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



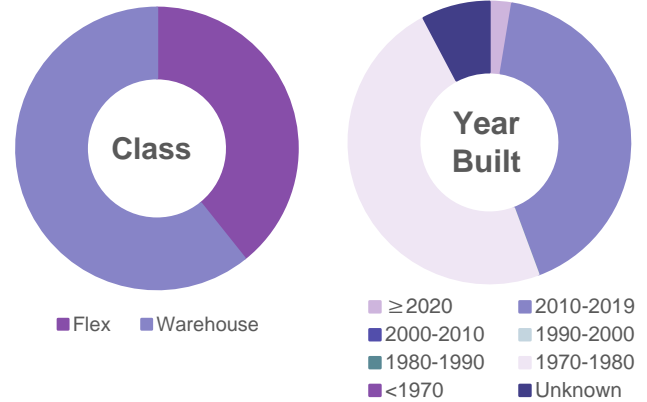
# JUNE 2025 MARKET SURVEY

## CHARLOTTETOWN WAREHOUSES

### Year at a Glance

	2024	2025	Change
Inventory (ft. <sup>2</sup> )	340,212	349,321	↑ 9,109
Net Absorption (ft. <sup>2</sup> )	45,405	10,110	↓ (35,295)
Vacancy Rate	3.06%	2.69%	↓ 0.37 pp
Avg. Net Rent/ft. <sup>2</sup>	\$10.29	\$10.90	↑ 5.93%
Avg. RTCAM/ft. <sup>2</sup>	\$ 4.73	\$ 5.77	↑ 21.99%
Avg. Gross Rent/ft. <sup>2</sup>	\$15.61	\$16.69	↑ 6.92%

### Overall Warehouse Inventory



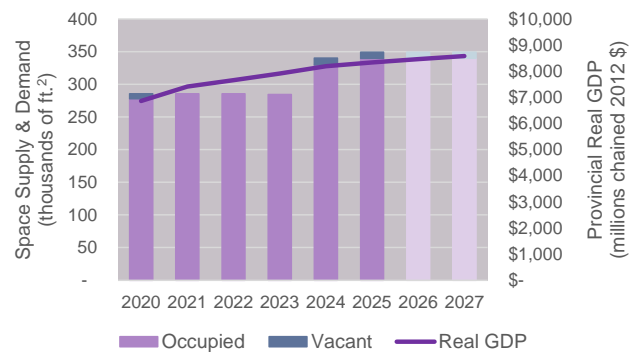
### Supply & Demand Overview

The total amount of rentable warehouse space in Greater Charlottetown saw an increase over last year. The overall vacancy rate decreased to 2.69%. Our analysis indicates that space demand is expected to stay constant, with vacancy expected to stay in the region of 2.00% - 3.00%, which effectively is full occupancy.

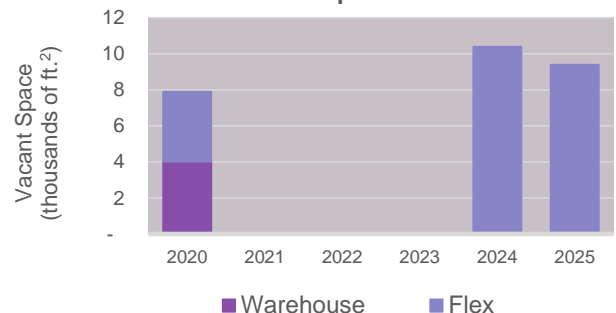
Our survey measured the vacancy rate by geographic node. The current vacancy rate in each of the following submarkets is: BioCommons Research Park 0.00%; Parkdale Industrial Park 0.00%; West Royalty Industrial Park 3.72%; Overall 2.69%.

Our survey also measured rental rates. Industrial properties in Charlottetown saw their overall net absolute rent per square foot stay flat year-over-year, with a rate of \$10.90/ft.<sup>2</sup> in June 2025. The average overall net rental rates per square foot in each of the following submarkets is: BioCommons Research Park N/A; Parkdale Industrial Park \$7.50; West Royalty Industrial Park \$11.75.

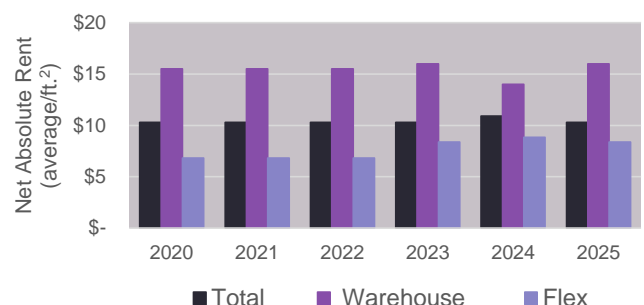
### Supply, Demand & GDP



### Vacant Space



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

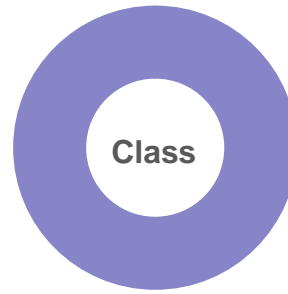


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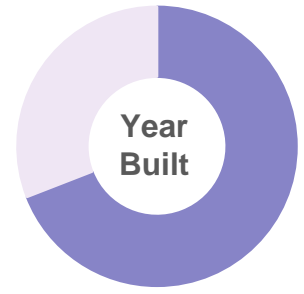
# PARKDALE INDUSTRIAL PARK

## Year at a Glance

	2024	2025	Change
Inventory (ft. <sup>2</sup> )	64,719	64,719	↔ ---
Net Absorption (ft. <sup>2</sup> )	---	---	↔ ---
Vacancy Rate	0.00%	0.00%	↔ ---
Avg. Net Rent/ft. <sup>2</sup>	\$ 6.44	\$ 7.50	⬆ 16.46%
Avg. RTCAM/ft. <sup>2</sup>	---	---	↔ ---
Avg. Gross Rent/ft. <sup>2</sup>	\$7.59	\$10.42	⬆ 37.29%

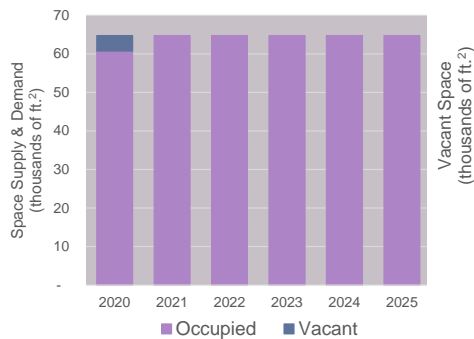


Flex Warehouse

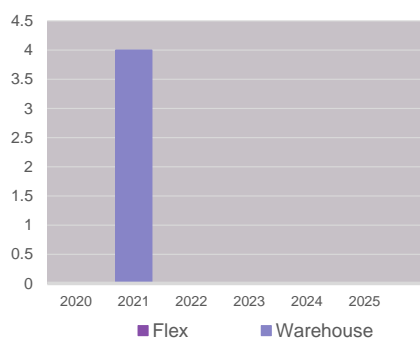


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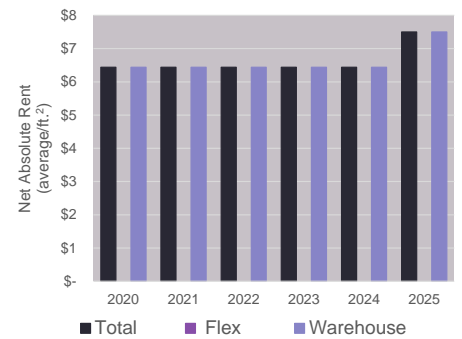
### Supply & Demand



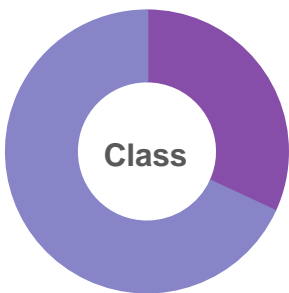
### Vacant Space



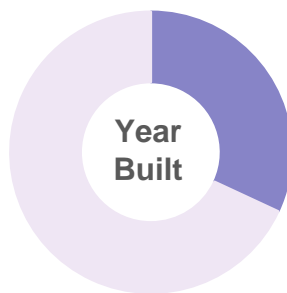
### Net Absolute Rent/ft.²



# WEST ROYALTY INDUSTRIAL PARK



Flex Warehouse

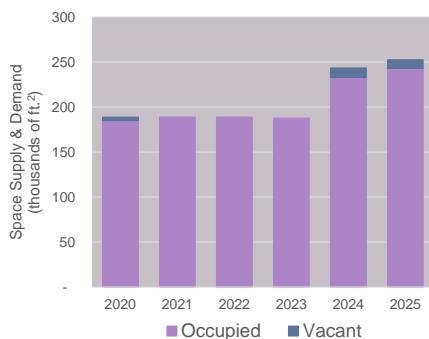


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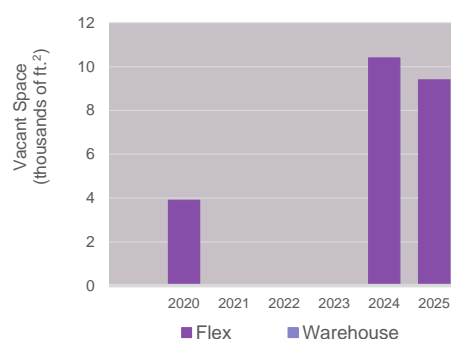
## Year at a Glance

	2024	2025	Change
Inventory (ft. <sup>2</sup> )	243,493	252,602	⬆ 9,109
Net Absorption (ft. <sup>2</sup> )	45,405	10,110	⬆ (35,295)
Vacancy Rate	4.27%	3.72%	⬆ 0.55 pp
Avg. Net Rent/ft. <sup>2</sup>	\$11.57	\$11.75	⬆ 1.56%
Avg. RTCAM/ft. <sup>2</sup>	\$ 5.58	\$ 6.37	⬆ 14.16%
Avg. Gross Rent/ft. <sup>2</sup>	\$17.62	\$17.94	⬆ 1.82%

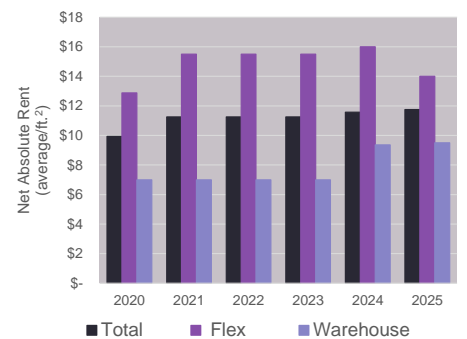
### Supply & Demand



### Vacant Space



### Net Absolute Rent/ft.²

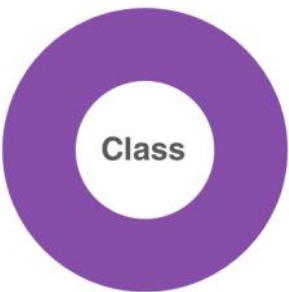


# BIOCOMMONS RESEARCH PARK



## Year at a Glance

	2024	2025	Change
Inventory (ft. <sup>2</sup> )	32,000	32,000	↔ ---
Net Absorption (ft. <sup>2</sup> )	---	---	↔ ---
Vacancy Rate	0.00%	0.00%	↔ ---
Avg. Net Rent/ft. <sup>2</sup>	N/A	N/A	↔ ---
Avg. RTCAM/ft. <sup>2</sup>	\$ 7.49	\$ 8.29	⬆ 10.68%
Avg. Gross Rent/ft. <sup>2</sup>	N/A	N/A	↔ ---

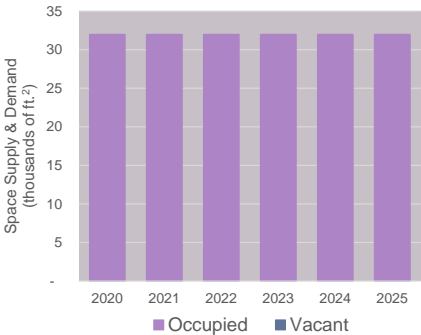


Flex Warehouse

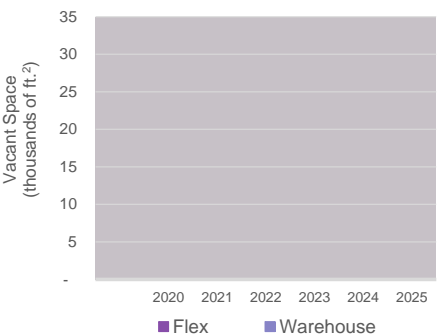


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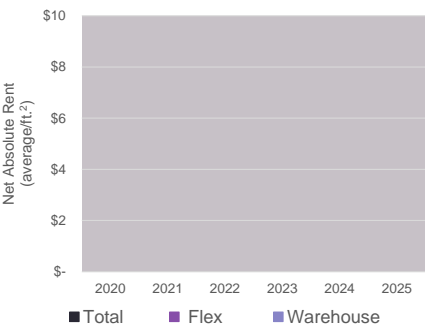
Supply & Demand



Vacant Space



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



# JUNE 2025 MARKET SURVEY

## CHARLOTTETOWN 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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