

MARKET SURVEY NB OFFICES & WAREHOUSES JUNE 2025



Survey Scope: 167 office & 113 warehouse buildings
8,074,858 ft.² of rental office space
5,078,805 ft.² of rental warehouse space
expert researchers
3 cities



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JUNE 2025 MARKET SURVEY NEW BRUNSWICK OFFICES

Year at a Glance

	Moncton	Fredericton	Saint John
Office Inventory (ft. ²)	3,223,579	2,414,266	2,437,013
Net Absorption (ft. ²)	(138,034)	74,440	(187,417)
Vacancy Rate	13.77%	11.65%	29.82%
Avg. Net Rent/ft. ²	\$14.69	\$14.89	\$13.72
Avg. RTCAM/ft. ²	\$10.50	\$10.91	\$ 8.78
Avg. Gross Rent/ft. ²	\$26.06	\$26.28	\$23.33

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 167 buildings, with an aggregate rentable area of 8,074,858 ft.², broken down by city as follows:

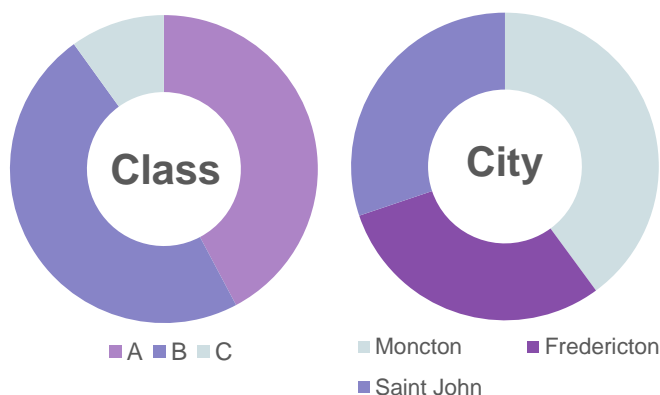
Greater Moncton: 73 buildings 3,223,579 ft.² GLA

Greater Fredericton: 53 buildings 2,414,266 ft.² GLA

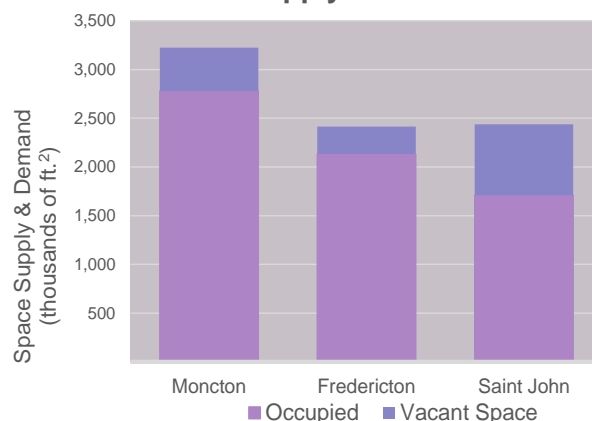
Greater Saint John: 41 buildings 2,473,013 ft.² GLA

The survey successfully collected information on 85% 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.

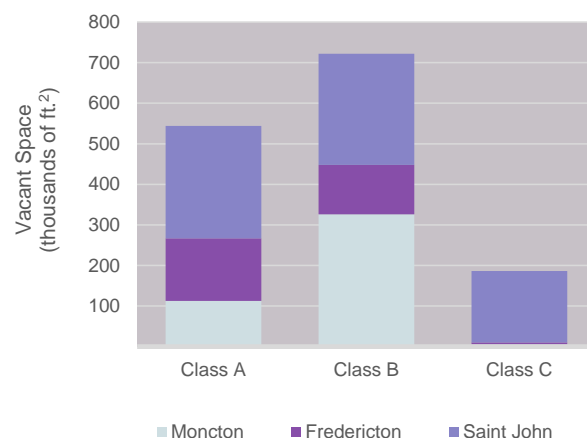
Overall Office Inventory



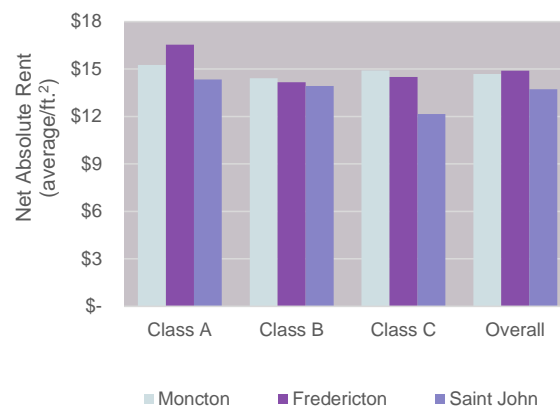
Supply & Demand



Vacant Space by Class

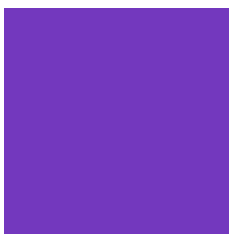


Net Absolute Rent/ft.² by Class

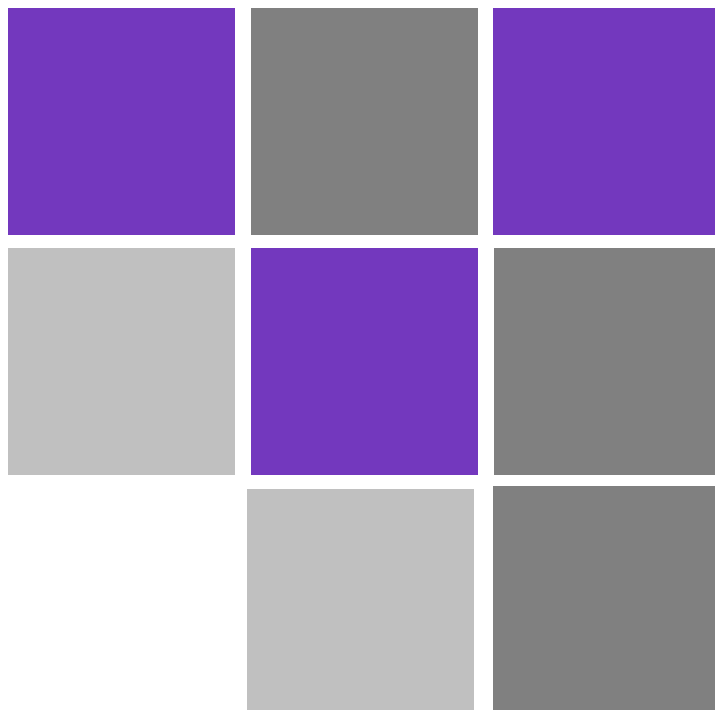


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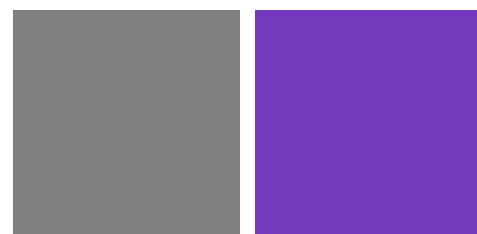
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MARKET SURVEY MONCTON OFFICES JUNE 2025



Survey Scope:
73 buildings
3,223,579 ft.² of rental office space
expert researchers



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JUNE 2025 MARKET SURVEY MONCTON OFFICES

Year at a Glance

	2024	2025	Change
Office Inventory (ft. ²)	3,331,590	3,223,579	↓(108,011)
Net Absorption (ft. ²)	184,022	(138,034)	↓(322,056)
Vacancy Rate	12.42%	13.77%	↑ 1.35 pp
Avg. Net Rent/ft. ²	\$13.97	\$14.69	↑ 5.15%
Avg. RTCAM/ft. ²	\$10.16	\$10.50	↑ 3.35%
Avg. Gross Rent/ft. ²	\$25.00	\$26.06	↑ 4.24%

Supply & Demand Overview

The total amount of rentable office space in Greater Moncton decreased by 3.24% over last year. The overall vacancy rate increased from 12.42% in 2024 to 13.77% 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 slightly over the next year, and that the vacancy rate is likely to stay in the region of 13.00% to 15.00%.

Our survey measured vacancy and rental rates by class of building. The overall vacancy rate and average net rental rate by class of space is as follows:

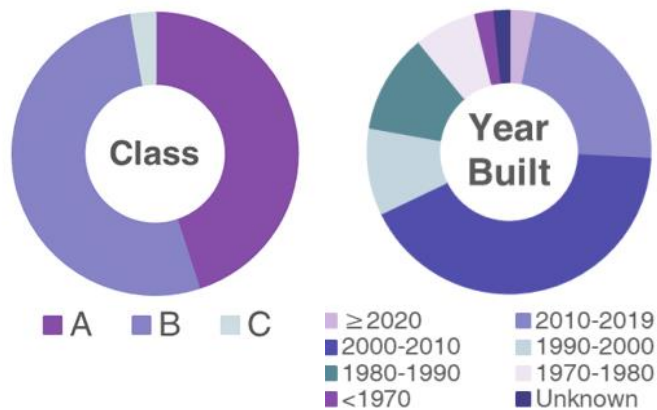
- Class A: 8.28% | \$15.26/ft.²
- Class B: 18.51% | \$14.41/ft.²
- Class C: 5.19% | \$14.9/ft.²

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.

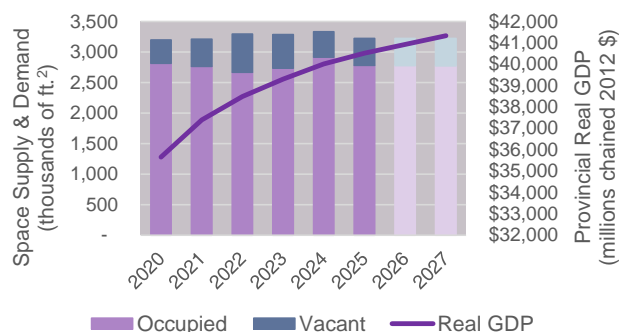
The vacancy rate and net rental rate are inversely correlated: empirical data indicates that generally a falling vacancy rate portends a rising net rental rate, while a rising vacancy rate indicates that net rental rate increases will be moderate or even fall.

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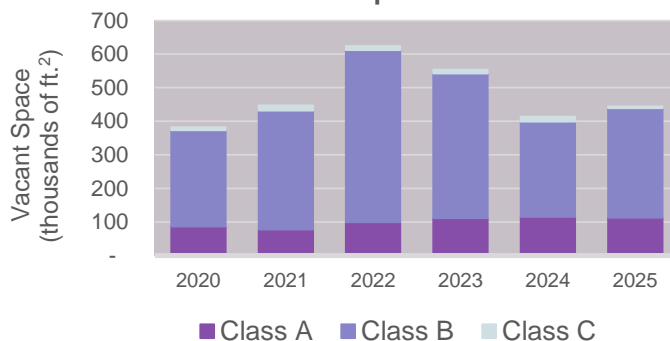
Overall Office Inventory



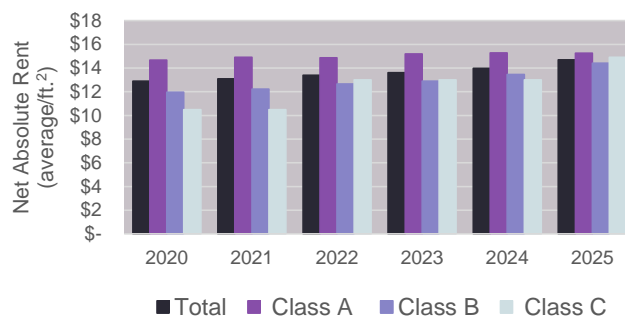
Supply, Demand & GDP



Vacant Space



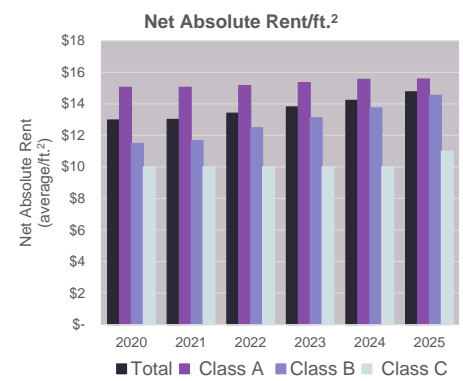
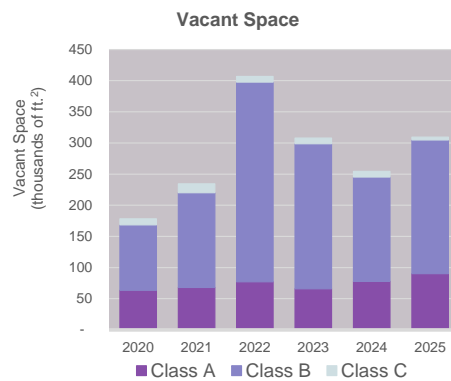
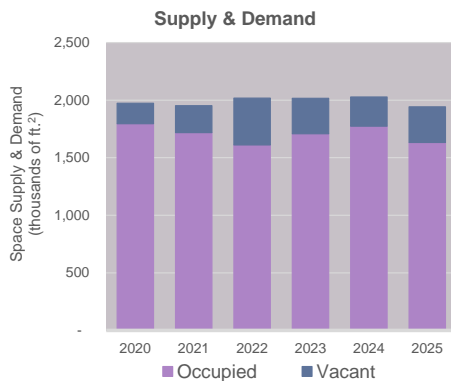
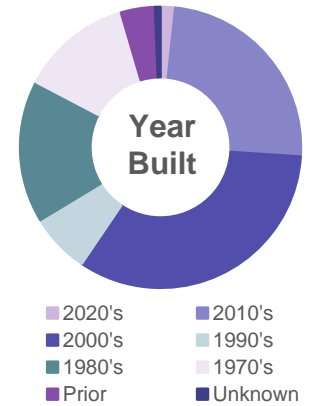
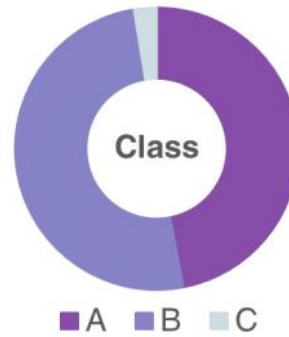
Net Absolute Rent/ft.²



CENTRAL MONCTON

Year at a Glance

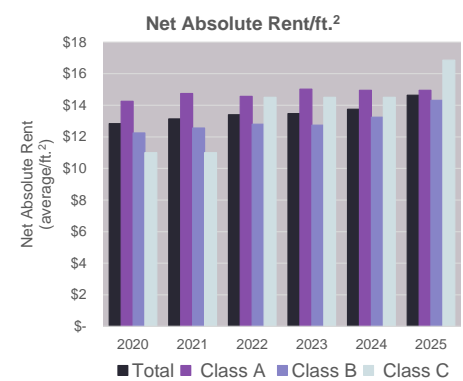
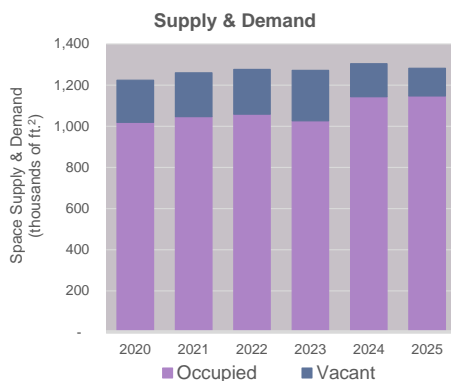
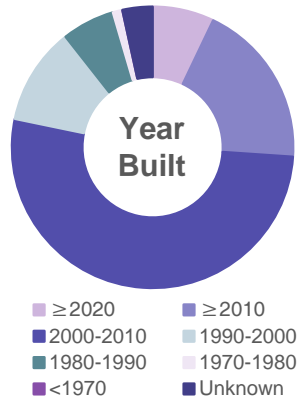
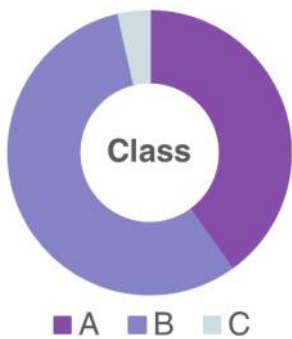
	2024	2025	Change
Office Inventory (ft. ²)	2,028,117	1,941,396	↓ (86,721)
Net Absorption (ft. ²)	66,151	(141,781)	↓(207,932)
Vacancy Rate	12.54%	15.94%	↑ 3.40 pp
Avg. Net Rent/ft. ²	\$14.22	\$14.76	↑ 3.80%
Avg. RTCAM/ft. ²	\$ 9.71	\$10.20	↑ 5.05%
Avg. Gross Rent/ft. ²	\$25.35	\$26.54	↑ 4.69%

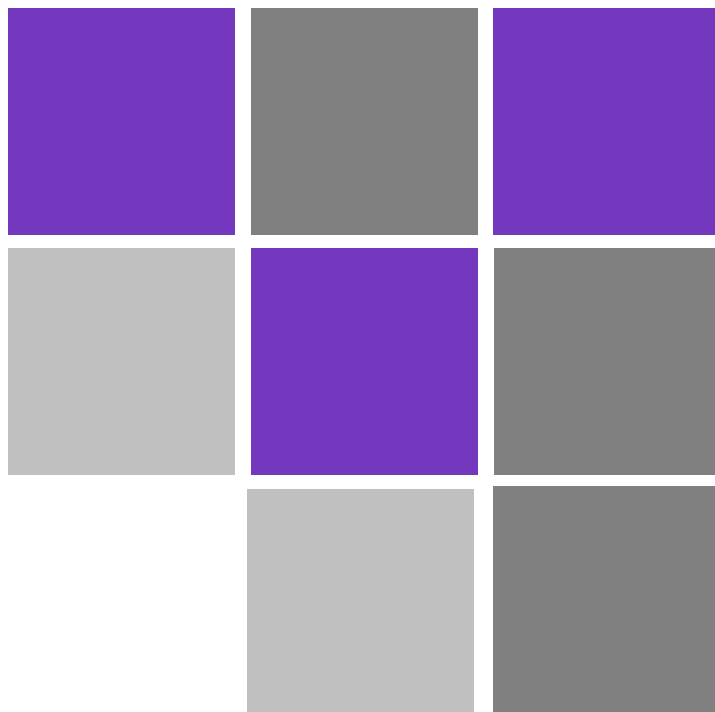
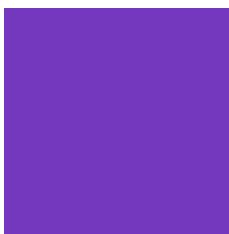


MONCTON PERIPHERAL

Year at a Glance

	2024	2025	Change
Office Inventory (ft. ²)	1,303,473	1,282,183	↓ (21,290)
Net Absorption (ft. ²)	117,871	3,747	↓(114,124)
Vacancy Rate	12.24%	10.49%	↓ 1.75 pp
Avg. Net Rent/ft. ²	\$13.75	\$14.63	↑ 6.40%
Avg. RTCAM/ft. ²	\$10.63	\$10.81	↑ 1.69%
Avg. Gross Rent/ft. ²	\$24.69	\$25.65	↑ 3.89%

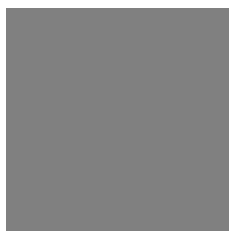
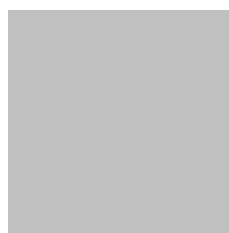
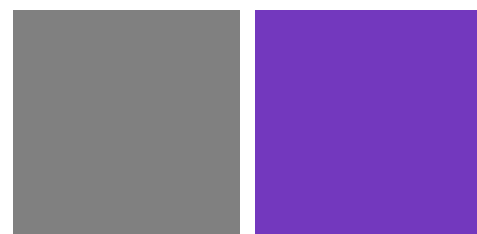




MARKET SURVEY FREDERICTON OFFICES JUNE 2025



Survey Scope:
53 buildings
2,414,266 ft.² of rental office space
expert researchers



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JUNE 2025 MARKET SURVEY FREDERICTON OFFICES

Year at a Glance

	2024	2025	Change
Office Inventory (ft. ²)	2,425,195	2,414,266	↓ (10,929)
Net Absorption (ft. ²)	36,531	74,440	↑ 37,909
Vacancy Rate	15.12%	11.65%	↓ 3.47 pp
Avg. Net Rent/ft. ²	\$14.36	\$14.89	↑ 3.69%
Avg. RTCAM/ft. ²	\$10.39	\$10.91	↑ 5.00%
Avg. Gross Rent/ft. ²	\$25.16	\$26.28	↑ 4.45%

Supply & Demand Overview

The total amount of rentable office space in Greater Fredericton stayed consistent as last year. The overall vacancy rate decreased from 15.12% in 2024 to 11.65% 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 projected to stay in the region of 11.00% to 13.00%.

Our survey measured vacancy and rental rates by class of building. The overall vacancy rate and average net rental rate by class of space is as follows:

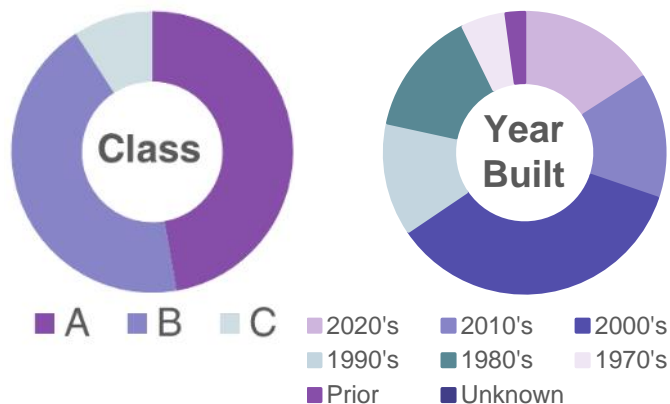
- Class A: 13.55% | \$16.54/ft.²
- Class B: 11.44% | \$14.17/ft.²
- Class C: 2.41% | \$14.49/ft.²

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.

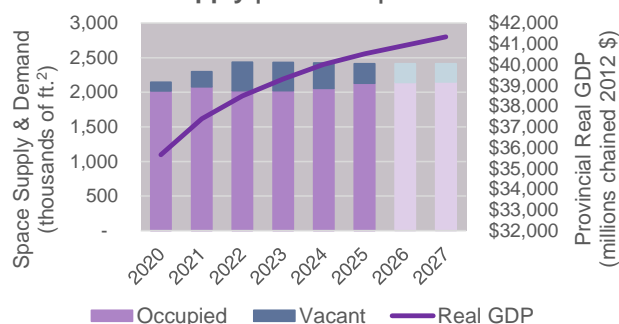
The vacancy rate and net rental rate are inversely correlated: empirical data indicates that generally a falling vacancy rate portends a rising net rental rate, while a rising vacancy rate indicates that net rental rate increases will be moderate or even fall.

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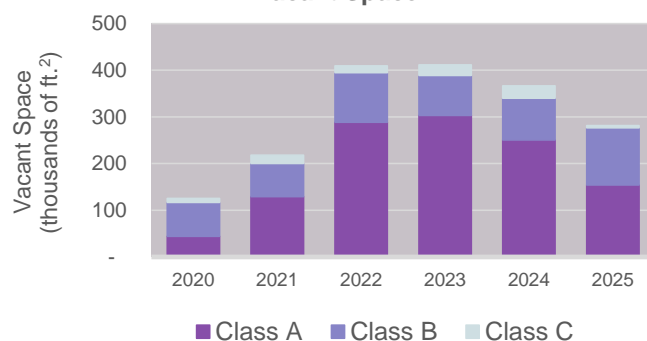
Overall Office Inventory



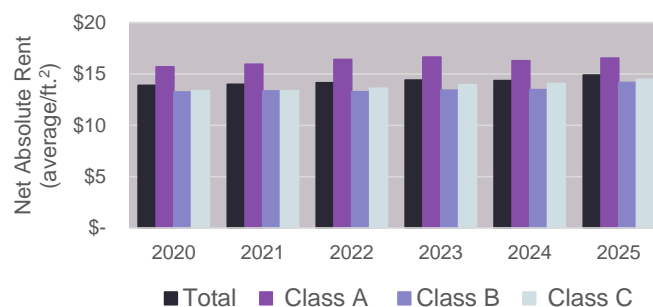
Supply | Demand | GDP



Vacant Space



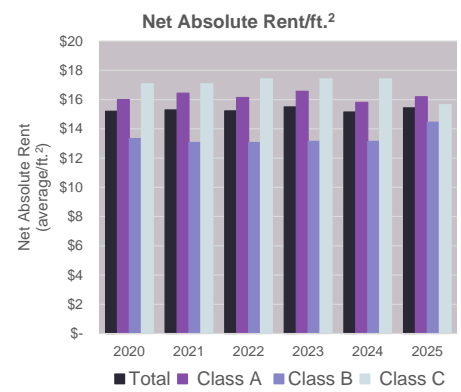
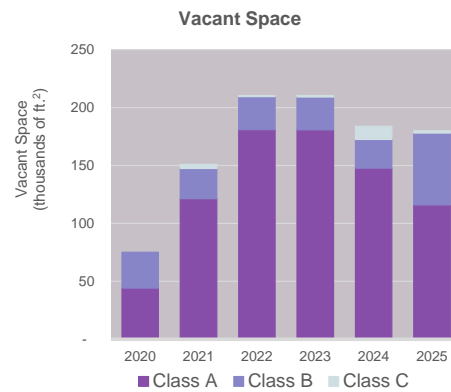
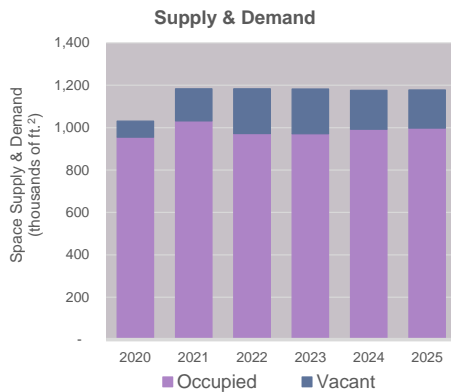
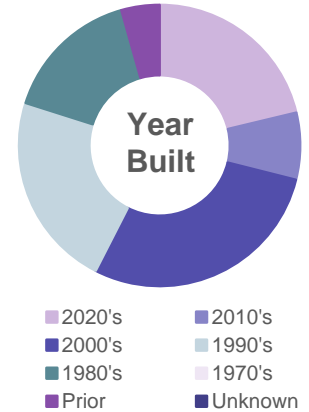
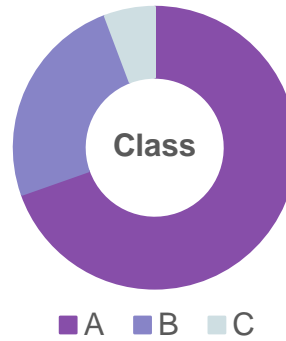
Net Absolute Rent/ft.²



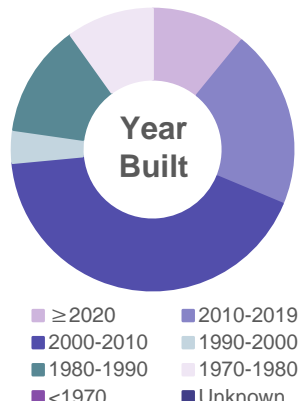
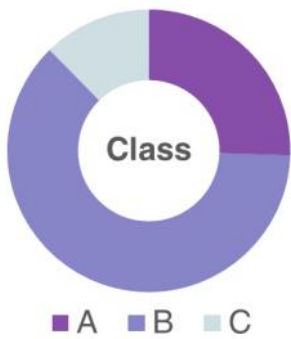
CENTRAL FREDERICTON

Year at a Glance

	2024	2025	Change
Office Inventory (ft. ²)	1,176,347	1,177,750	↑ 1,403
Net Absorption (ft. ²)	20,941	5,244	↓ (15,697)
Vacancy Rate	15.64%	15.29%	↓ 0.34 pp
Avg. Net Rent/ft. ²	\$15.15	\$15.43	↑ 1.85%
Avg. RTCAM/ft. ²	\$ 9.82	\$10.33	↑ 5.19%
Avg. Gross Rent/ft. ²	\$25.65	\$26.40	↑ 2.92%

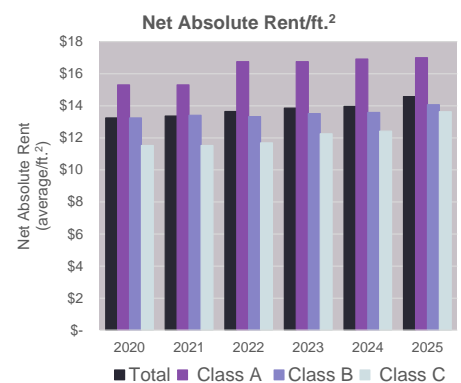
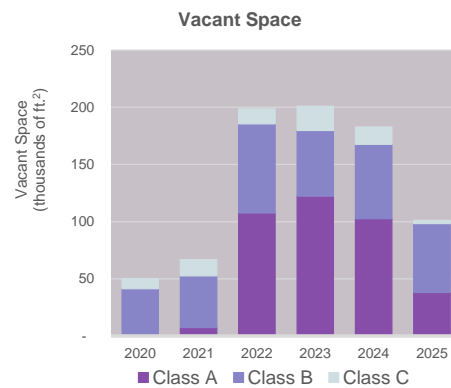
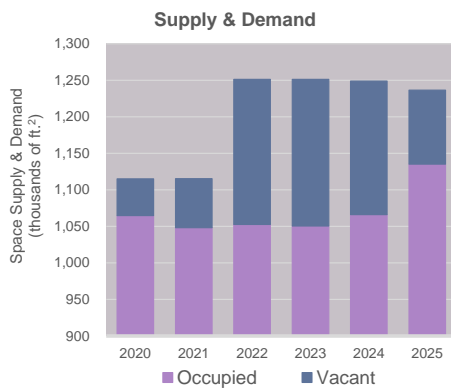



FREDERICTON PERIPHERAL



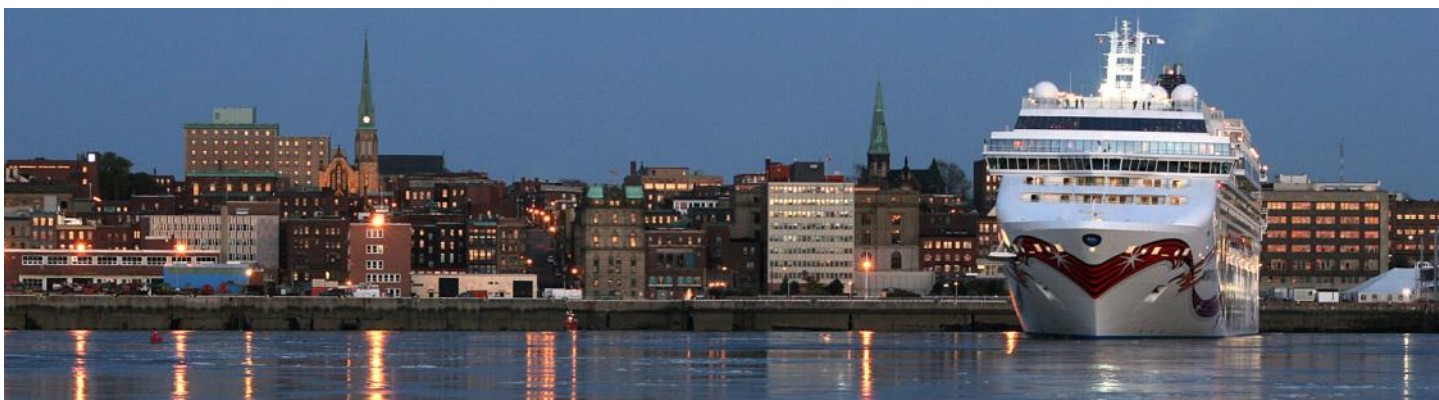
Year at a Glance

	2024	2025	Change
Office Inventory (ft. ²)	1,248,848	1,236,516	(12,332)
Net Absorption (ft. ²)	15,590	69,196	↑ 53,606
Vacancy Rate	14.63%	8.19%	↓ 6.45 pp
Avg. Net Rent/ft. ²	\$13.96	\$14.58	↑ 4.44%
Avg. RTCAM/ft. ²	\$10.70	\$11.25	↑ 5.14%
Avg. Gross Rent/ft. ²	\$24.93	\$26.21	↑ 5.13%





MARKET SURVEY SAINT JOHN OFFICES JUNE 2025



Survey Scope:

41 buildings

2,437,013 ft.² of rental office space

expert researchers



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JUNE 2025 MARKET SURVEY SAINT JOHN OFFICES

Year at a Glance

	2024	2025	Change
Office Inventory (ft. ²)	2,479,014	2,437,013	↓ (42,001)
Net Absorption (ft. ²)	116,644	(187,417)	↓(304,061)
Vacancy Rate	23.45%	29.82%	↑ 6.37 pp
Avg. Net Rent/ft. ²	\$13.02	\$13.72	↑ 5.38%
Avg. RTCAM/ft. ²	\$ 9.07	\$ 8.78	↓ 3.20%
Avg. Gross Rent/ft. ²	\$22.26	\$23.33	↑ 4.81%

Supply & Demand Overview

The total amount of rentable office space in Saint John decreased by 1.69% over last year. The overall vacancy rate increased from 23.45% in 2024 to 29.82% 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 decrease marginally, and that the vacancy rate is projected to increase, staying in the region of 30.00% to 32.00%.

Our survey measured vacancy and rental rates by class of building. The overall vacancy rate and average net rental rate by class of space is as follows:

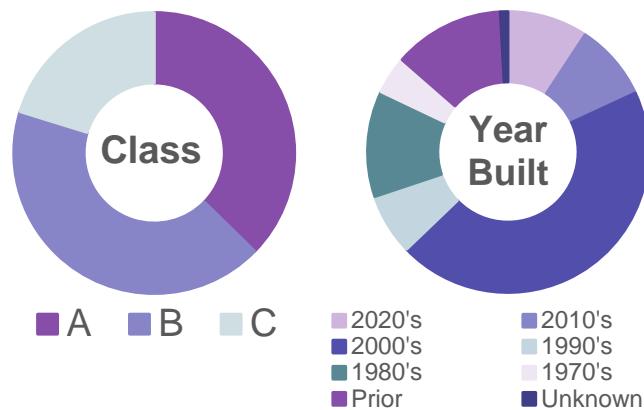
- Class A: 30.47% | \$14.33/ft.²
- Class B: 26.47% | \$13.92/ft.²
- Class C: 35.66% | \$12.15/ft.²

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.

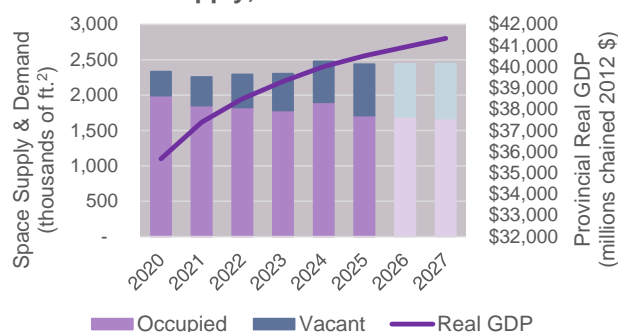
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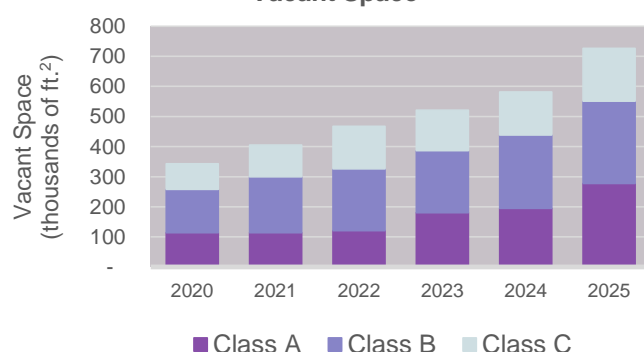
Overall Office Inventory



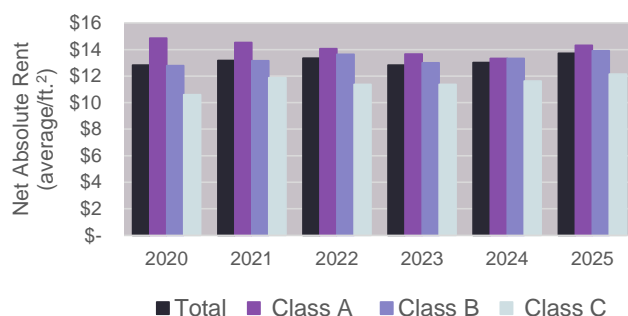
Supply, Demand & GDP



Vacant Space



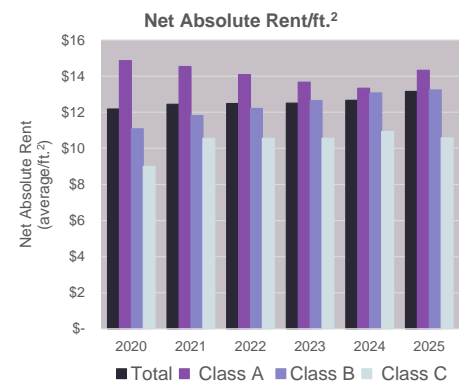
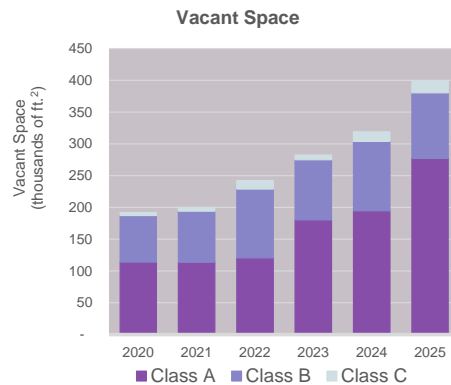
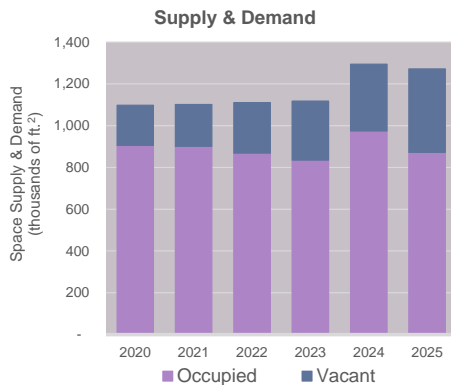
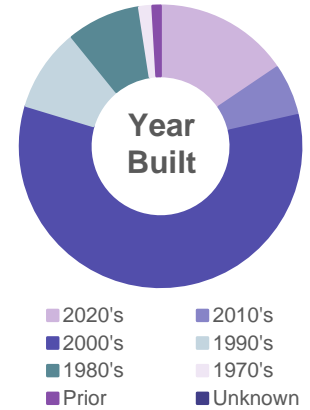
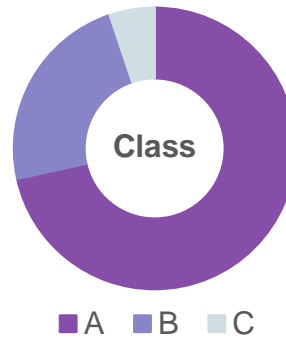
Net Absolute Rent/ft.²



UPTOWN SAINT JOHN

Year at a Glance

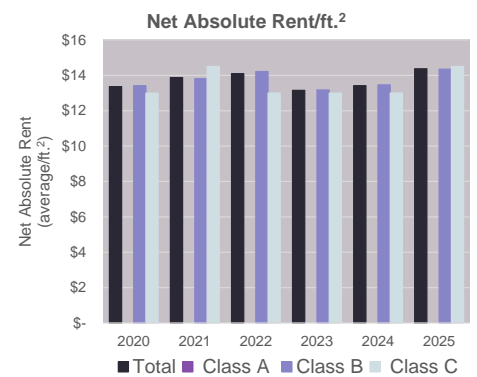
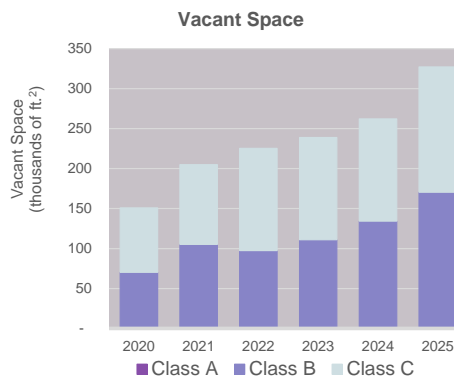
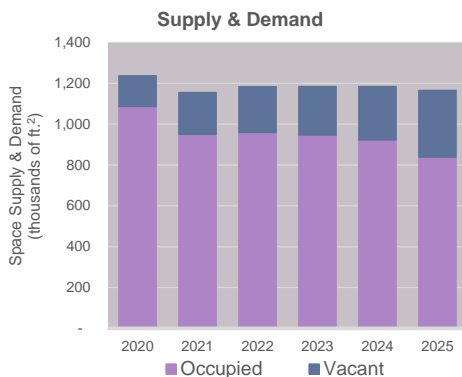
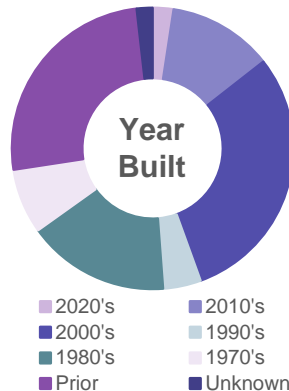
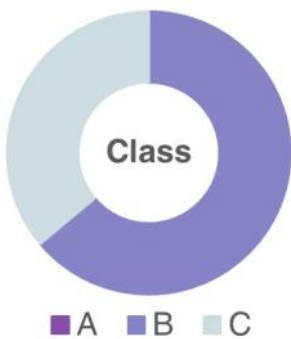
	2024	2025	Change
Office Inventory (ft. ²)	1,294,099	1,271,648	↓ (22,451)
Net Absorption (ft. ²)	139,881	(102,724)	↓ (242,605)
Vacancy Rate	24.66%	31.41%	↑ 6.75 pp
Avg. Net Rent/ft. ²	\$12.66	\$13.15	↑ 3.87%
Avg. RTCAM/ft. ²	\$ 9.30	\$ 9.47	↑ 1.83%
Avg. Gross Rent/ft. ²	\$22.65	\$24.15	↑ 6.62%



PERIPHERAL SAINT JOHN

Year at a Glance

	2024	2025	Change
Office Inventory (ft. ²)	1,184,915	1,165,365	↓ (19,550)
Net Absorption (ft. ²)	(23,237)	(84,693)	↓ (61,456)
Vacancy Rate	22.12%	28.08%	↑ 5.96 pp
Avg. Net Rent/ft. ²	\$13.41	\$14.37	↑ 7.16%
Avg. RTCAM/ft. ²	\$ 8.86	\$ 8.15	↓ 8.01%
Avg. Gross Rent/ft. ²	\$21.86	\$22.41	↑ 2.52%

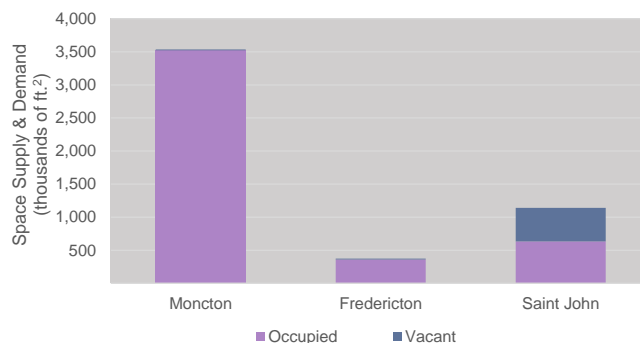


JUNE 2025 MARKET SURVEY NEW BRUNSWICK WAREHOUSES

Year at a Glance

	Moncton	Fredericton	Saint John
Office Inventory (ft. ²)	4,030,990	373,791	674,024
Net Absorption (ft. ²)	193,257	9,400	(5,040)
Vacancy Rate	12.63%	3.75%	2.18%
Avg. Net Rent/ft. ²	\$ 8.45	\$12.09	\$ 9.01
Avg. RTCAM/ft. ²	\$ 5.03	\$ 5.53	\$ 4.84
Avg. Gross Rent/ft. ²	\$13.64	\$17.69	\$13.85

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 113 buildings with an aggregate rentable area of 5,078,805 ft.², broken down by city as follows:

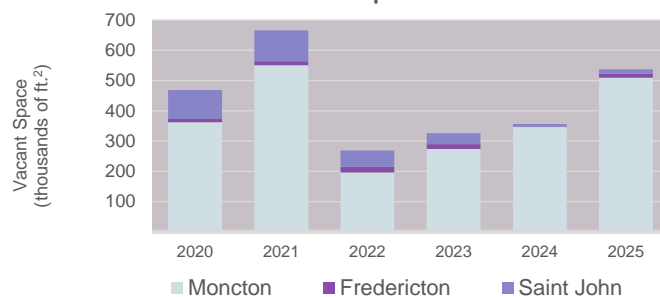
Greater Moncton: 84 buildings 4,030,990 ft.² GLA

Greater Fredericton: 12 buildings 373,791 ft.² GLA

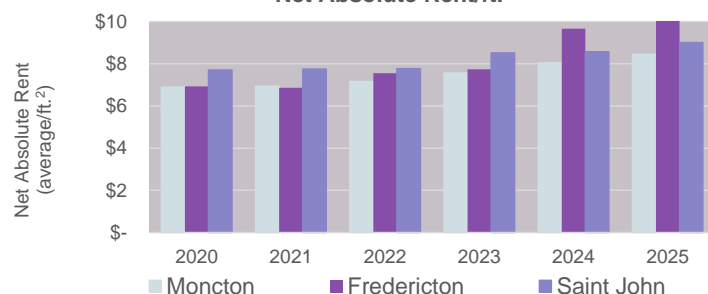
Greater Saint John: 17 buildings 674,024 ft.² GLA

The survey successfully collected information on 80% 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.

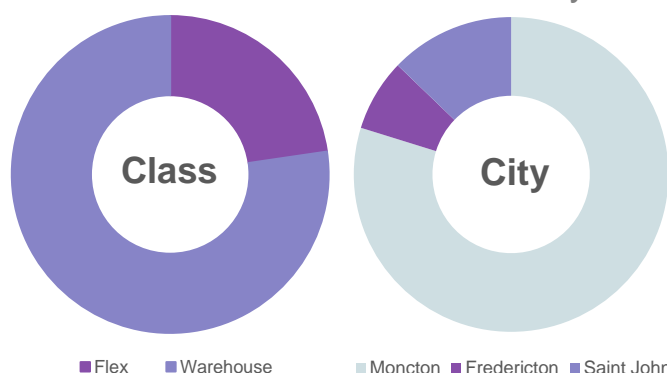
Vacant Space

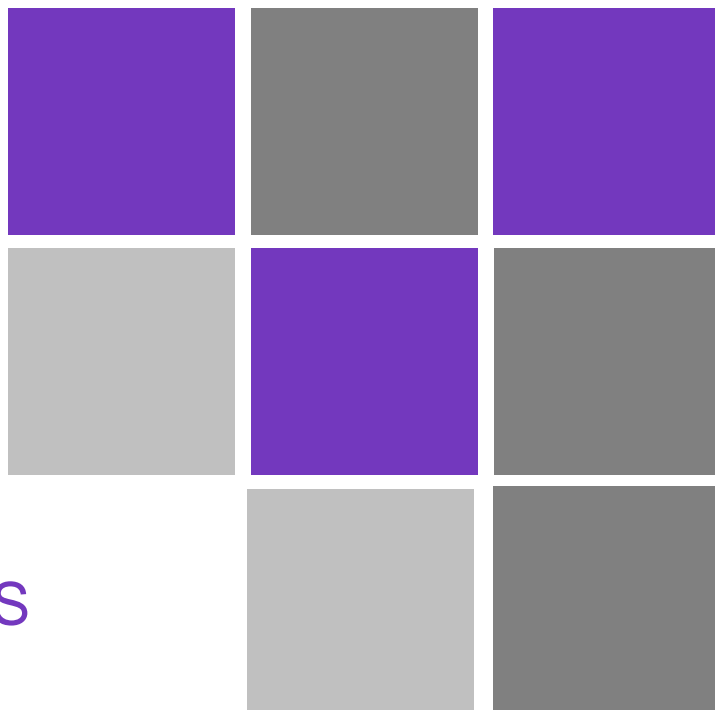
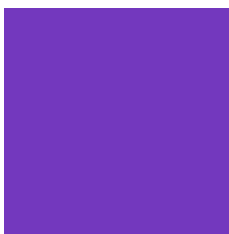


Net Absolute Rent/ft.²



Overall Warehouse Inventory

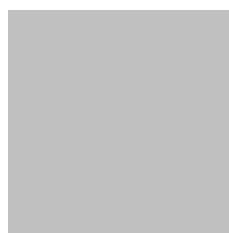
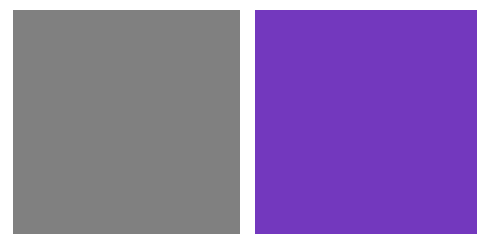




MARKET SURVEY MONCTON WAREHOUSES JUNE 2025



Survey Scope:
84 buildings
4,030,990 ft.² of rental warehouse space
expert researchers



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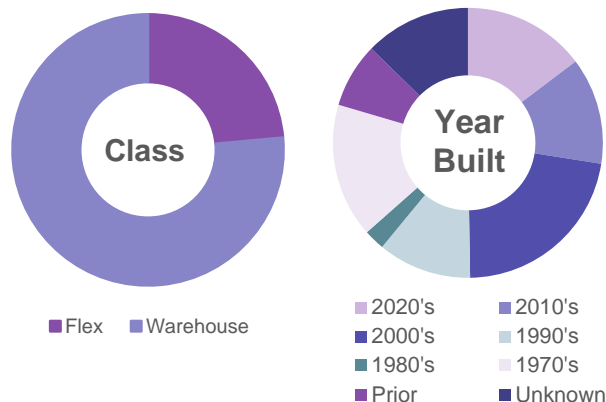
JUNE 2025 MARKET SURVEY

MONCTON WAREHOUSES

Year at a Glance

	2024	2025	Change
Inventory (ft. ²)	3,674,530	4,030,990	↑ 356,460
Net Absorption (ft. ²)	66,829	193,257	↑ 126,398
Vacancy Rate	9.42%	12.63%	↑ 3.22 pp
Avg. Net Rent/ft. ²	\$ 8.04	\$ 8.45	↑ 5.10%
Avg. RTCAM/ft. ²	\$ 4.40	\$ 5.03	↑ 14.32%
Avg. Gross Rent/ft. ²	\$12.60	\$13.64	↑ 8.25%

Overall Warehouse Inventory



Supply & Demand Overview

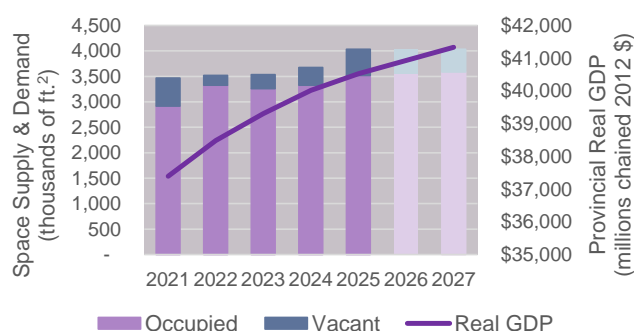
The total amount of rentable warehouse space in Greater Moncton increased by 9.70% over last year. The overall vacancy rate increased from 9.42% in 2024, to 12.63% in 2025. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP indicates that space demand is expected to increase, and the vacancy rate is expected to stay in the region of 11% - 14%; as there are additions to the rental pool coming online faster in the coming year.

Our survey measured vacancy and rental rates by geographic node. The current vacancy and average net rental rate in each of the following submarkets is:

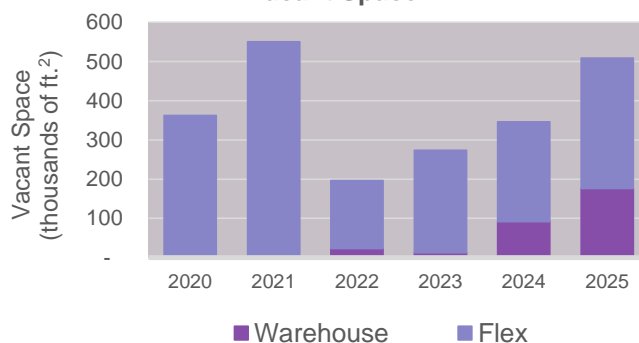
- Moncton Central: 0.00% | \$8.47/ft.²
- Moncton Industrial Park: 12.03% | \$8.72/ft.²
- Dieppe Industrial Park: 21.00% | \$8.22/ft.²
- Caledonia Industrial Park: 10.33% | \$8.17/ft.²

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.

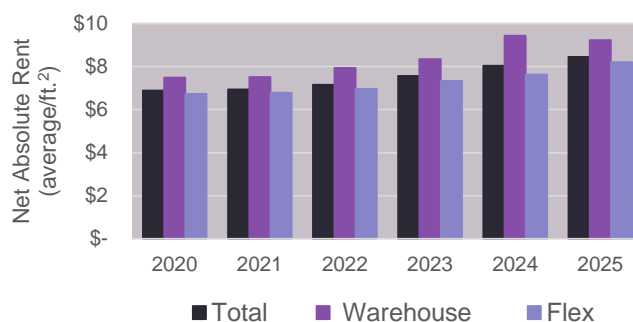
Supply, Demand & GDP



Vacant Space



Net Absolute Rent/ft.²

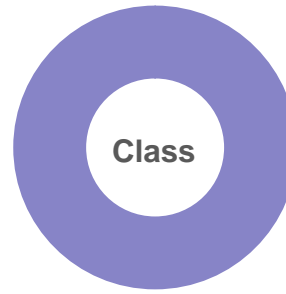


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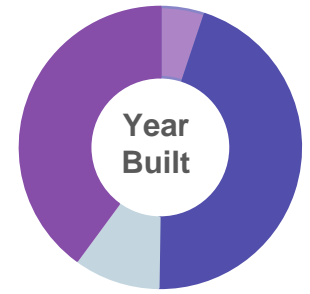
CENTRAL MONCTON

Year at a Glance

	2024	2025	Change
Inventory (ft. ²)	255,882	255,882	↔ ---
Net Absorption (ft. ²)	---	---	↔ ---
Vacancy Rate	0.00%	0.00%	↔ ---
Avg. Net Rent/ft. ²	\$ 8.47	\$ 8.47	0.00%
Avg. RTCAM/ft. ²	\$ 3.95	\$ 4.02	↑ 1.77%
Avg. Gross Rent/ft. ²	\$13.75	\$13.87	↑ 0.87%

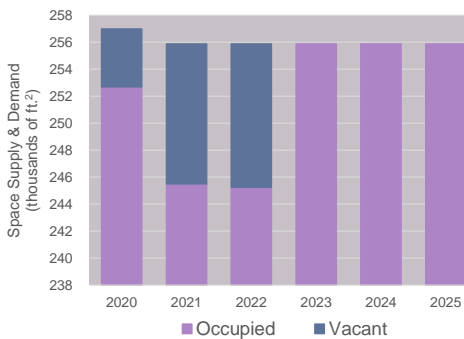


Flex Warehouse



2000's 1990's 1980's
Prior Unknown

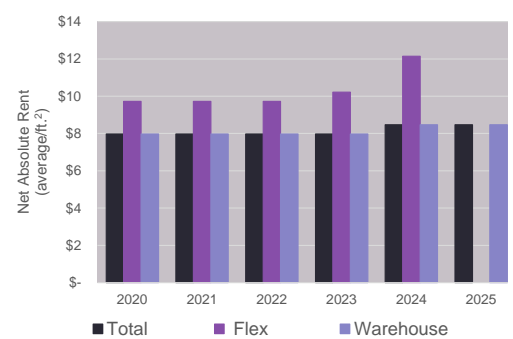
Supply & Demand



Vacant Space



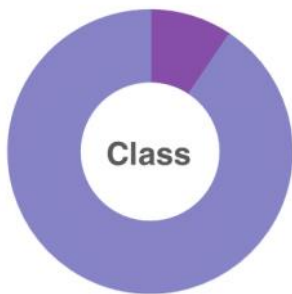
Net Absolute Rent/ft.²



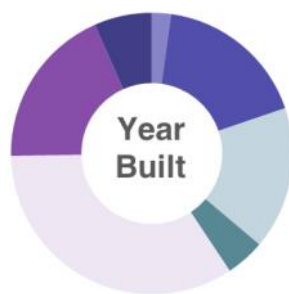
MONCTON INDUSTRIAL PARK

Year at a Glance

	2024	2025	Change
Inventory (ft. ²)	1,752,147	1,887,267	↑ 135,120
Net Absorption (ft. ²)	(110,173)	103,449	↑ 213,622
Vacancy Rate	11.15%	12.03%	↑ 0.88
Avg. Net Rent/ft. ²	\$ 8.26	\$ 8.72	↑ 5.57%
Avg. RTCAM/ft. ²	\$ 4.57	\$ 4.82	↑ 5.47%
Avg. Gross Rent/ft. ²	\$12.77	\$13.70	↑ 7.28%

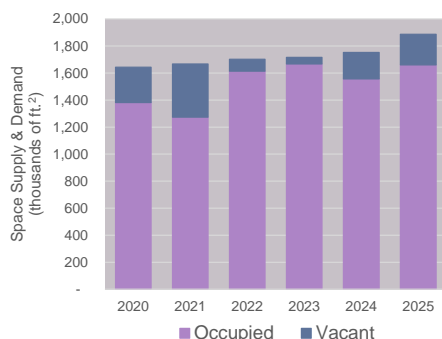


Flex Warehouse

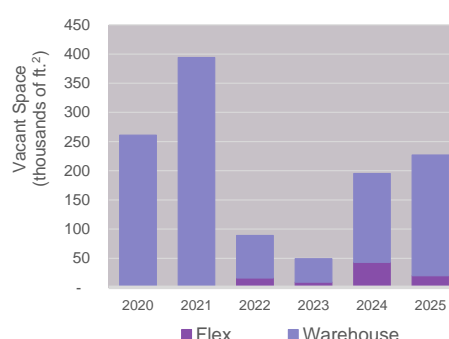


≥2020 2010-2019
2000-2010 1990-2000
1980-1990 1970-1980
<1970 Unknown

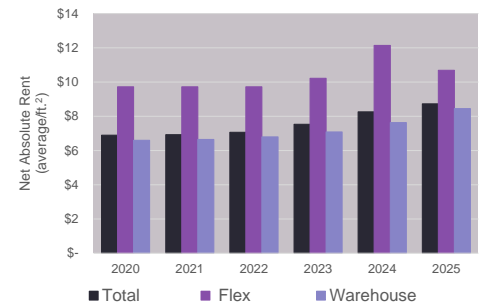
Supply & Demand



Vacant Space



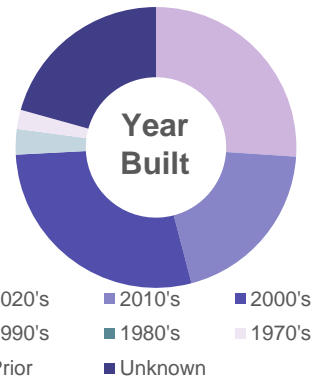
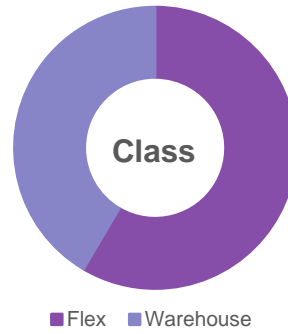
Net Absolute Rent/ft.²



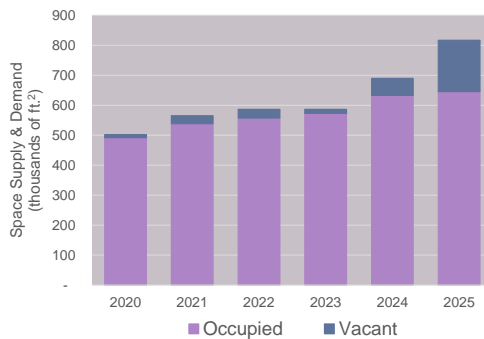
DIEPPE INDUSTRIAL PARK

Year at a Glance

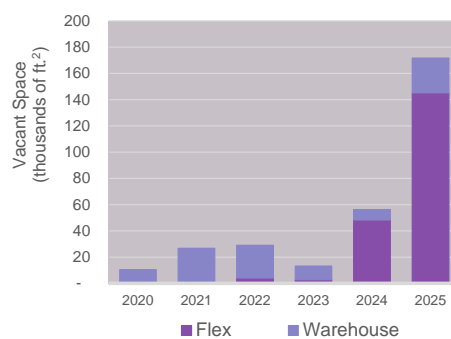
	2024	2025	Change
Inventory (ft. ²)	689,530	817,074	↑ 127,544
Net Absorption (ft. ²)	59,943	12,212	↓ (47,731)
Vacancy Rate	8.16%	21.00%	↑ 12.84 pp
Avg. Net Rent/ft. ²	\$ 8.22	\$ 8.22	↔ 0.00%
Avg. RTCAM/ft. ²	\$ 4.24	\$ 5.15	↑ 21.46%
Avg. Gross Rent/ft. ²	\$12.78	\$13.21	↑ 3.36%



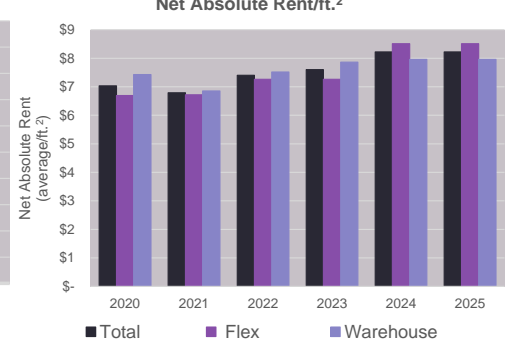
Supply & Demand



Vacant Space



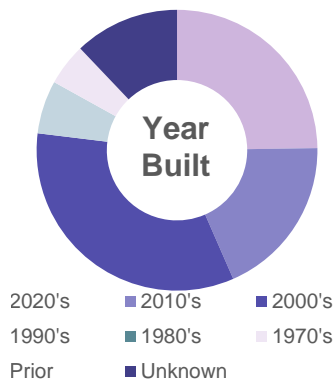
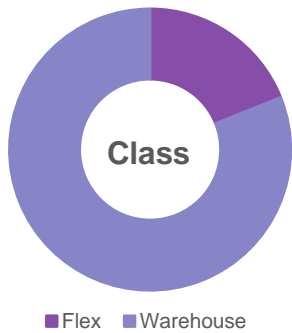
Net Absolute Rent/ft.²



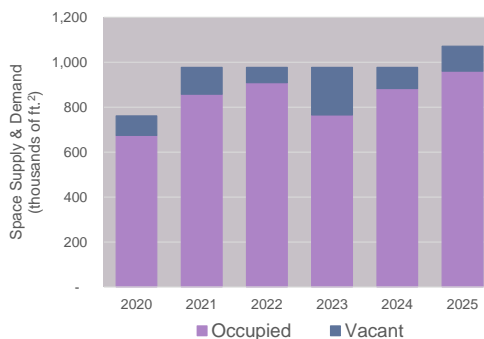
CALEDONIA INDUSTRIAL PARK

Year at a Glance

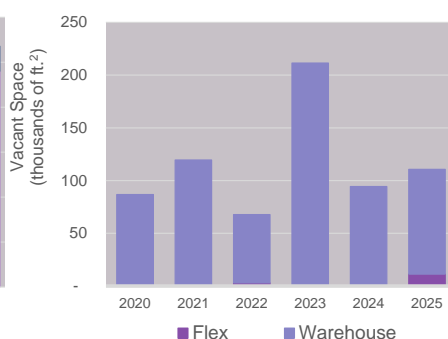
	2024	2025	Change
Inventory (ft. ²)	976,971	1,070,767	↑ 93,796
Net Absorption (ft. ²)	117,089	77,596	↓ (39,493)
Vacancy Rate	9.66%	10.33%	↑ 0.67
Avg. Net Rent/ft. ²	\$ 7.31	\$ 8.17	↑ 11.76%
Avg. RTCAM/ft. ²	\$ 4.27	\$ 5.61	↑ 31.38
Avg. Gross Rent/ft. ²	\$11.38	\$13.83	↑ 21.53%



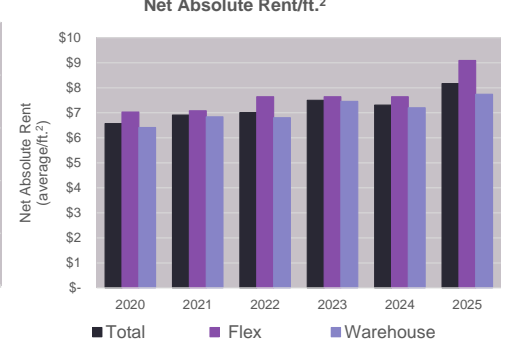
Supply & Demand

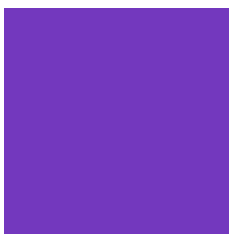


Vacant Space



Net Absolute Rent/ft.²





MARKET SURVEY FREDERICTON WAREHOUSES

JUNE 2025

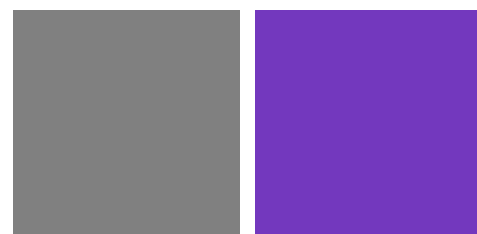
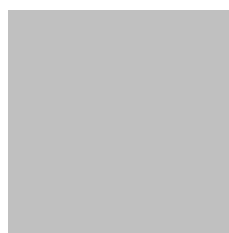


Survey Scope:

12 buildings

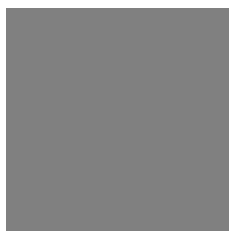
373,791 ft.² of rental warehouse space

expert researchers



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E-Mail: tdp@turnerdrake.com



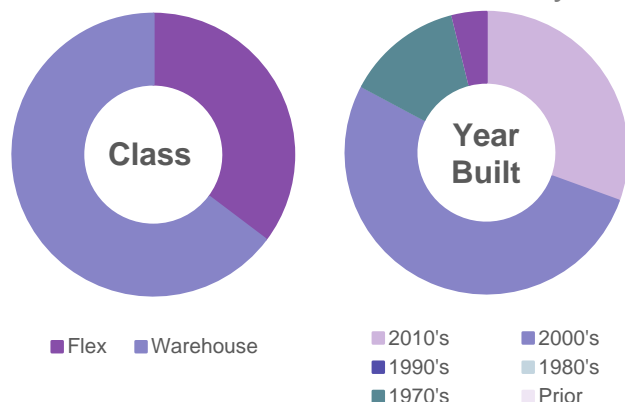
JUNE 2025 MARKET SURVEY

FREDERICTON WAREHOUSES

Year at a Glance

	2024	2025	Change
Inventory (ft. ²)	351,891	373,791	↑ 21,900
Net Absorption (ft. ²)	14,626	9,400	↓ (5,226)
Vacancy Rate	0.43%	3.75%	↑ 3.32 pp
Avg. Net Rent/ft. ²	\$ 9.66	\$ 12.09	↑ 25.16%
Avg. RTCAM/ft. ²	\$ 4.75	\$ 5.53	↑ 16.42%
Avg. Gross Rent/ft. ²	\$14.43	\$17.69	↑ 22.59%

Overall Warehouse Inventory



Supply & Demand Overview

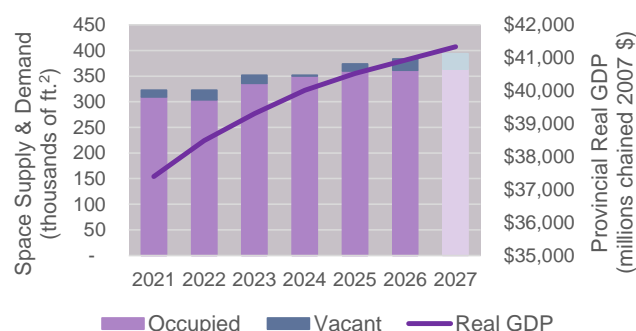
The total amount of rentable warehouse space in Greater Fredericton increased by 6.22% over last year. The overall vacancy rate increased from 0.43% in 2024, to 3.75% in 2025. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP figures indicates that space demand is expected to increase, however vacancy is expected to stay low, which will likely spur additions to the rental pool.

Our survey measured vacancy and rental rates by geographic node. The current vacancy and average net rental rate in each of the following submarkets is:

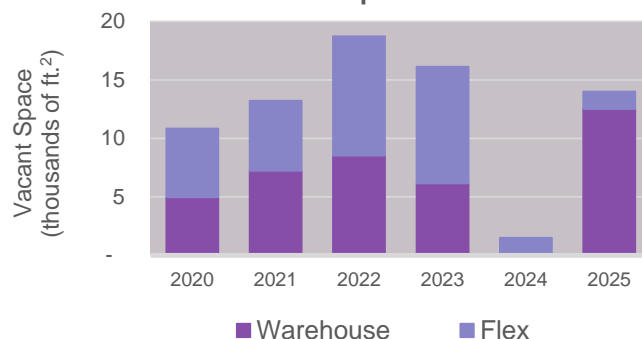
- Fredericton Central: 7.93% | \$15.95/ft.²
- Fredericton Industrial Park: 0.70% | \$10.16/ft.²

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.

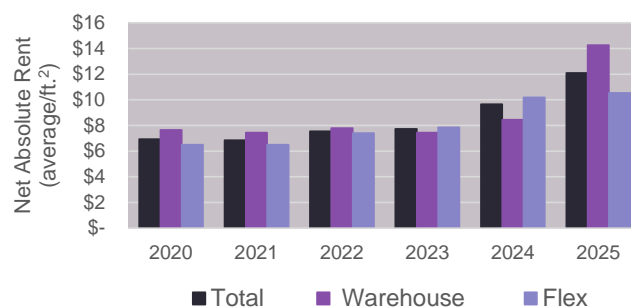
Supply, Demand & GDP



Vacant Space



Net Absolute Rent/ft.²

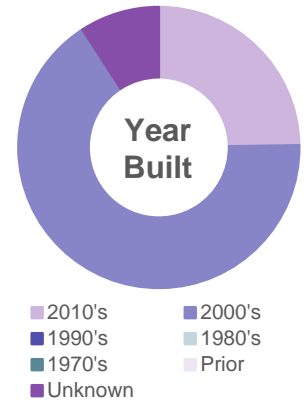
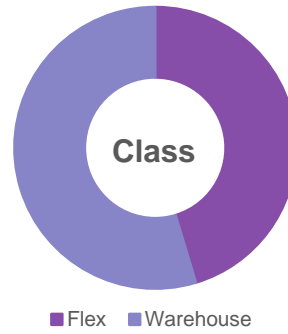


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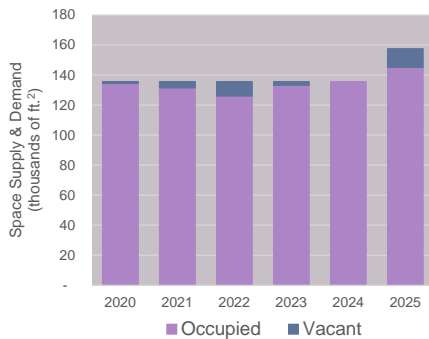
CENTRAL FREDERICTON

Year at a Glance

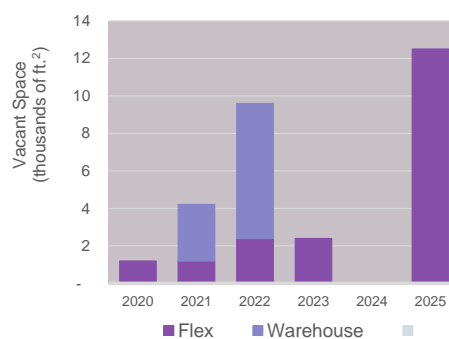
	2024	2025	Change
Inventory (ft. ²)	135,644	157,544	↑ 21,900
Net Absorption (ft. ²)	2,400	9,400	↑ 7,000
Vacancy Rate	0.00%	7.93%	↑ 7.93 pp
Avg. Net Rent/ft. ²	\$ 9.96	\$15.95	↑ 60.14%
Avg. RTCAM/ft. ²	\$ 3.64	\$ 4.53	↑ 24.45%
Avg. Gross Rent/ft. ²	\$13.69	\$20.42	↑ 49.16%



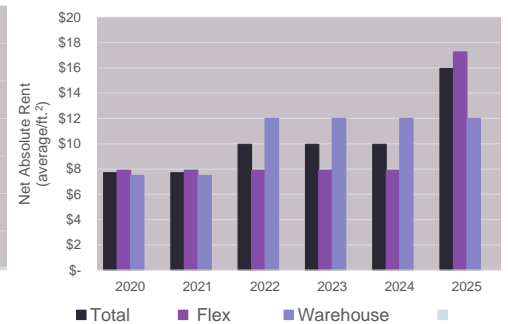
Supply & Demand



Vacant Space



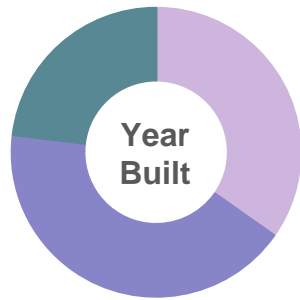
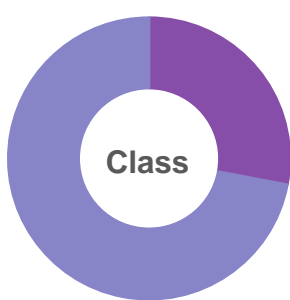
Net Absolute Rent/ft.²



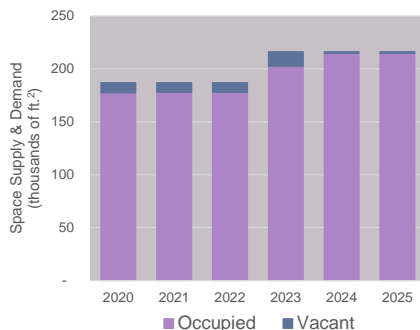
FREDERICTON INDUSTRIAL PARK

Year at a Glance

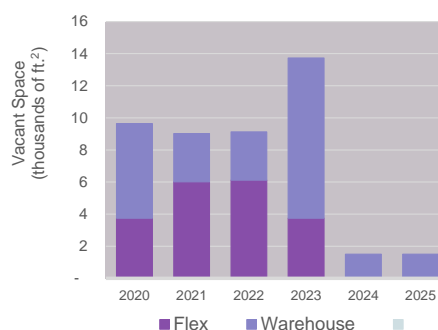
	2023	2024	Change
Inventory (ft. ²)	216,247	216,247	↔ ---
Net Absorption (ft. ²)	12,226	---	↓ (12,226)
Vacancy Rate	0.70%	0.70%	↔ 0.00%
Avg. Net Rent/ft. ²	\$ 9.59	\$10.16	↑ 5.94%
Avg. RTCAM/ft. ²	\$ 5.12	\$ 6.20	↑ 21.09%
Avg. Gross Rent/ft. ²	\$14.59	\$16.17	↑ 10.83%



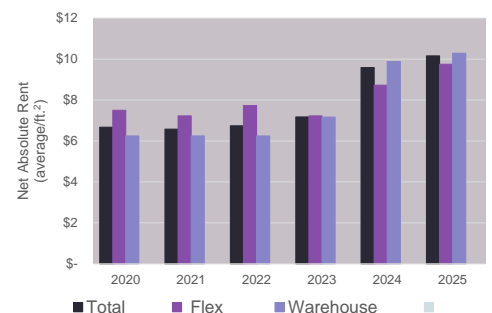
Supply & Demand




Vacant Space



Net Absolute Rent/ft.²



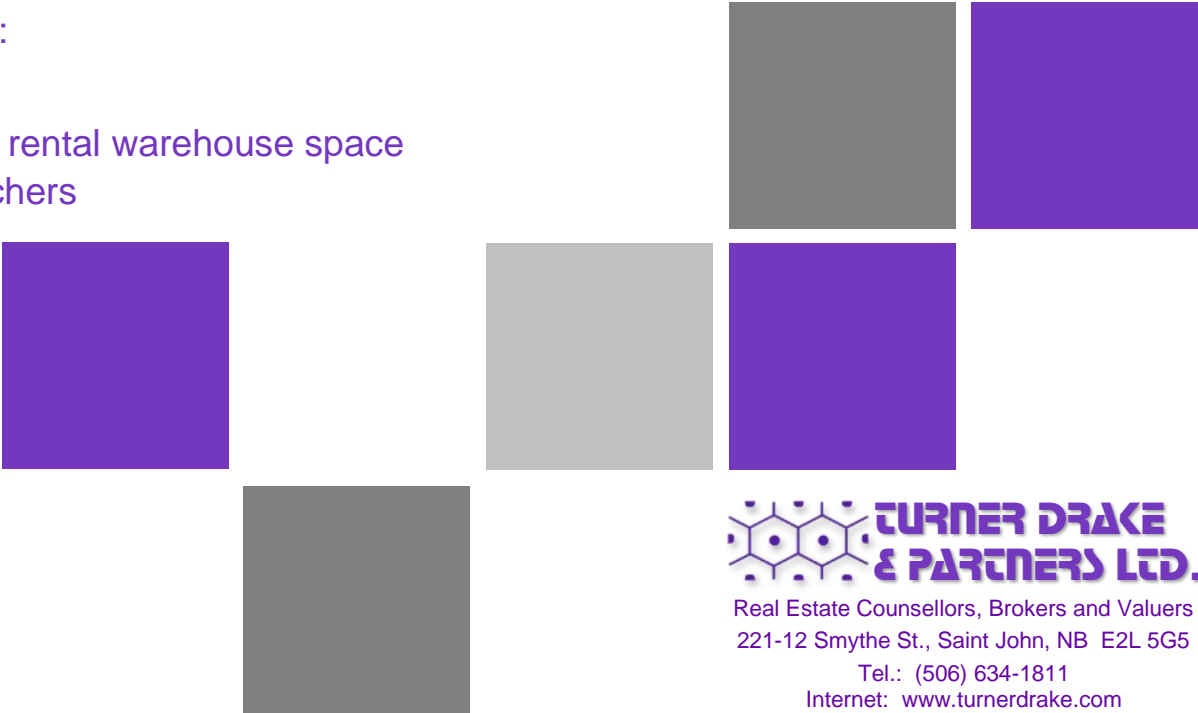


MARKET SURVEY SAINT JOHN WAREHOUSES

JUNE 2025



Survey Scope:
17 buildings
647,024 ft.² of rental warehouse space
expert researchers



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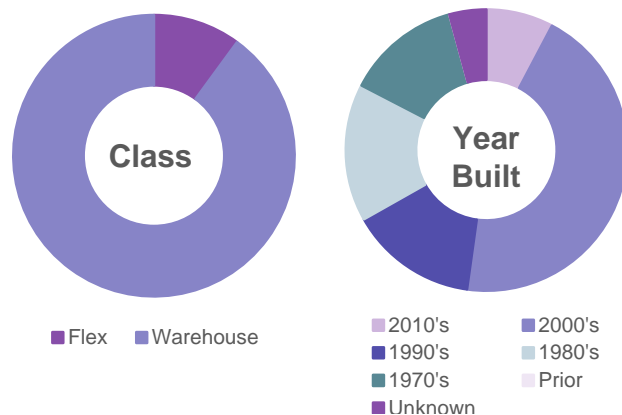
JUNE 2025 MARKET SURVEY

SAINT JOHN WAREHOUSES

Year at a Glance

	2024	2025	Change
Inventory (ft. ²)	647,024	647,024	↔ ---
Net Absorption (ft. ²)	26,880	(5,040)	↓ (31,920)
Vacancy Rate	1.40%	2.18%	↑ 0.78 pp
Avg. Net Rent/ft. ²	\$ 8.57	\$ 9.01	↑ 5.13%
Avg. RTCAM/ft. ²	\$ 4.41	\$ 4.84	↑ 9.75%
Avg. Gross Rent/ft. ²	\$13.09	\$13.85	↑ 5.81%

Overall Warehouse Inventory



Supply & Demand Overview

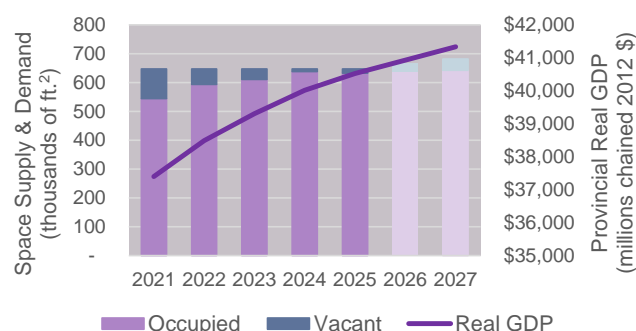
The total amount of rentable warehouse space in Greater Saint John remained unchanged over last year, however demand increased. The overall vacancy rate increased from 1.40% in 2024, to 2.18% in 2025. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP indicates that space demand is likely to increase and the vacancy rate is expected to stay in the region of 3.00%. This is likely to spur additions to the rental pool.

Our survey measured vacancy and rental rates by geographic node. The current vacancy and average net rental rate in each of the following submarkets is:

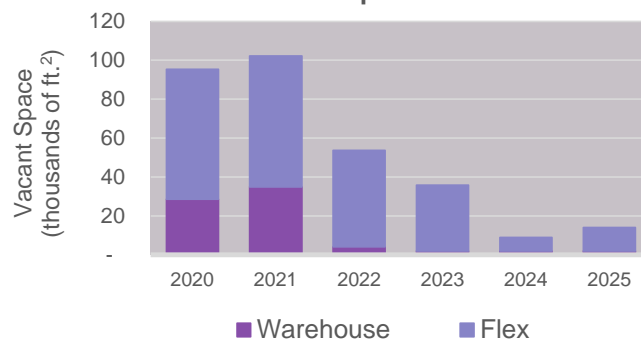
- Grandview Industrial Park: 1.88% | \$8.57/ft.²
- Saint John Remainder: 2.67% | \$9.96/ft.²

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.

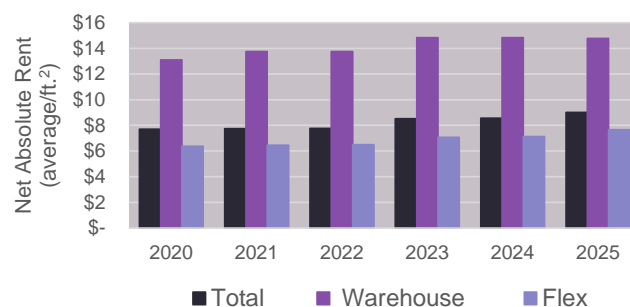
Supply, Demand & GDP



Vacant Space



Net Absolute Rent/ft.²

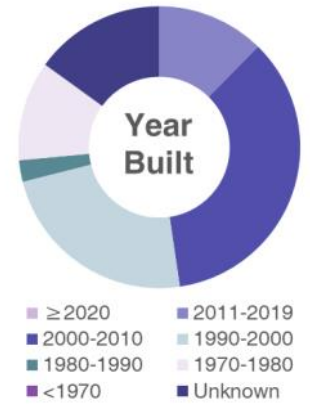
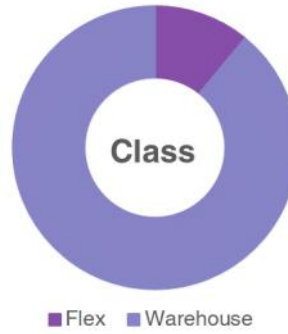


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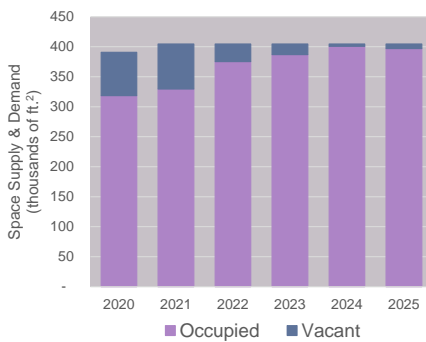
GRANDVIEW INDUSTRIAL PARK

Year at a Glance

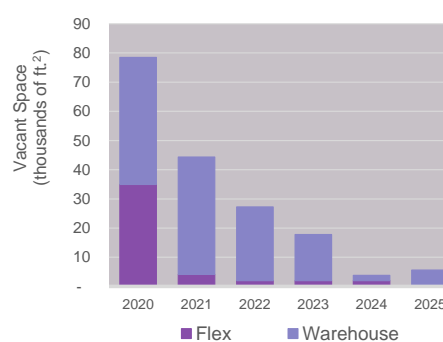
	2024	2025	Change
Inventory (ft. ²)	404,533	404,533	↔ ---
Net Absorption (ft. ²)	14,000	(3,780)	↓ (17,780)
Vacancy Rate	0.94%	1.88%	↑ 0.93 pp
Avg. Net Rent/ft. ²	\$ 8.05	\$ 8.57	↑ 6.46%
Avg. RTCAM/ft. ²	\$ 4.07	\$ 4.53	↑ 11.30%
Avg. Gross Rent/ft. ²	\$12.25	\$13.08	↑ 6.78%



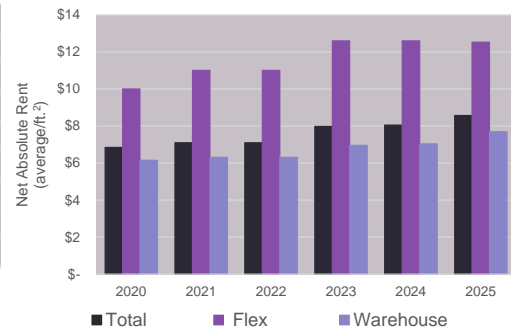
Supply & Demand



Vacant Space



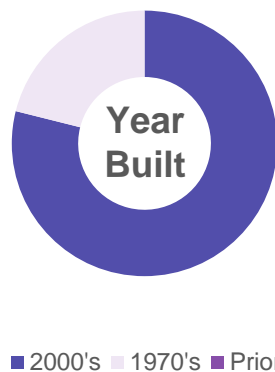
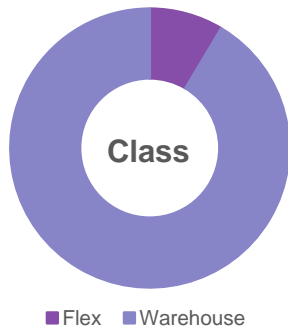
Net Absolute Rent/ft.²



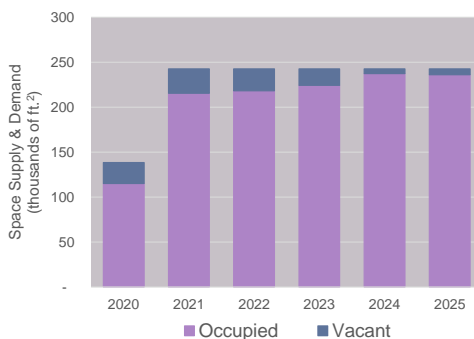
SAINT JOHN REMAINDER

Year at a Glance

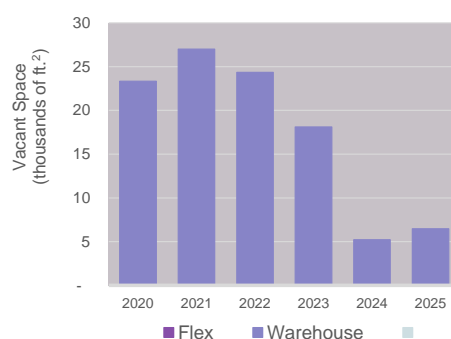
	2024	2025	Change
Inventory (ft. ²)	242,491	242,491	↔ ---
Net Absorption (ft. ²)	12,880	(1,260)	↓ (14,140)
Vacancy Rate	2.15%	2.67%	↓ 0.52 pp
Avg. Net Rent/ft. ²	\$ 9.71	\$ 9.96	↑ 2.57%
Avg. RTCAM/ft. ²	\$ 7.16	\$ 7.13	↓ 0.42%
Avg. Gross Rent/ft. ²	\$26.45	\$26.42	↓ 0.11%



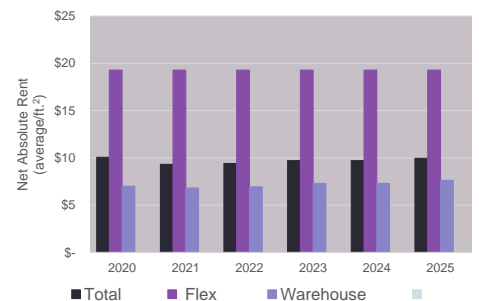
Supply & Demand



Vacant Space



Net Absolute Rent/ft.²



JUNE 2025 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).

ONE TEAM: SEVEN AREAS OF EXPERTISE

PROPERTY TAX



GISSELLE KAKAMOULIAS
B.Comm, DULE, MRICS, AACI
Vice President

COUNSELLING



LEE WEATHERBY
FRICS, AACI
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ECONOMIC INTELLIGENCE



JIGME CHOERAB
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BROKERAGE



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Vice President

PLANNING



NEIL LOVITT
B.CD, Dip GIS, LPP MCIP, CPT
Vice President

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Fire Emergency
Plans
Utility Plans

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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

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Industrial
Investment
Development
Rural
PAMS® Property Portfolio
Manager

BROKERAGE

Vendor Representation
Purchaser Representation
Landlord Representation
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