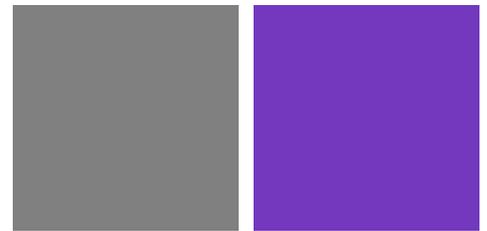
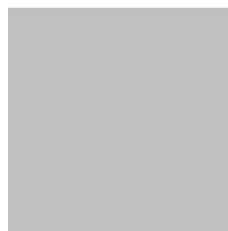
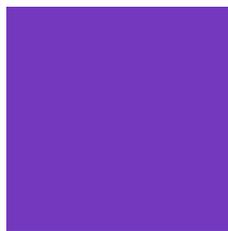


MARKET SURVEY NEW BRUNSWICK OFFICES DECEMBER 2025



Survey Scope: 164 office buildings
8,020,881ft.² of rental office space
expert researchers
3 cities



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DECEMBER 2025 MARKET SURVEY NEW BRUNSWICK OFFICES

Year at a Glance

	Moncton	Fredericton	Saint John
Office Inventory (ft. ²)	3,210,758	2,414,266	2,395,857
Net Absorption (ft. ²)	50,633	63,996	(48,343)
Vacancy Rate	12.76%	10.70%	25.46%
Avg. Net Rent/ft. ²	\$14.83	\$15.42	\$13.93
Avg. RTCAM/ft. ²	\$10.78	\$10.92	\$ 9.00
Avg. Gross Rent/ft. ²	\$26.13	\$26.75	\$23.79

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 164 buildings, with an aggregate rentable area of 8,020,881 ft.², broken down by city as follows:

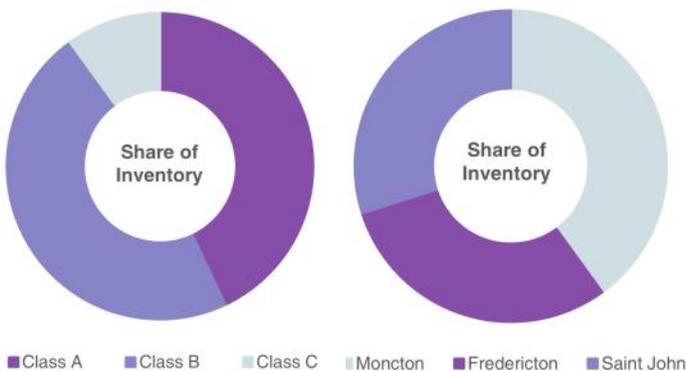
Greater Moncton: 72 buildings | GLA 3,210,758 ft.²

Greater Fredericton: 54 buildings | GLA 2,414,266 ft.²

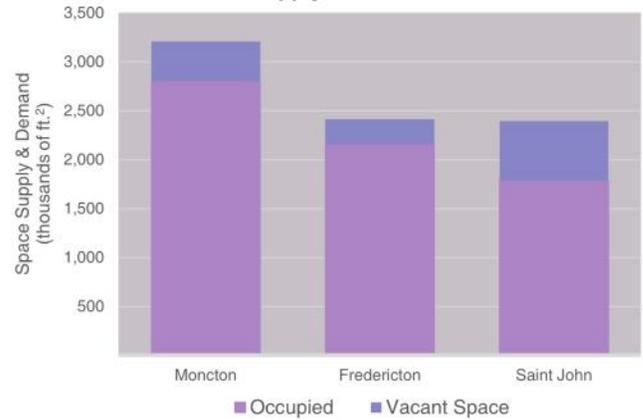
Greater Saint John: 38 buildings | GLA 2,395,857 ft.²

The survey successfully collected information on 84.4% 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.

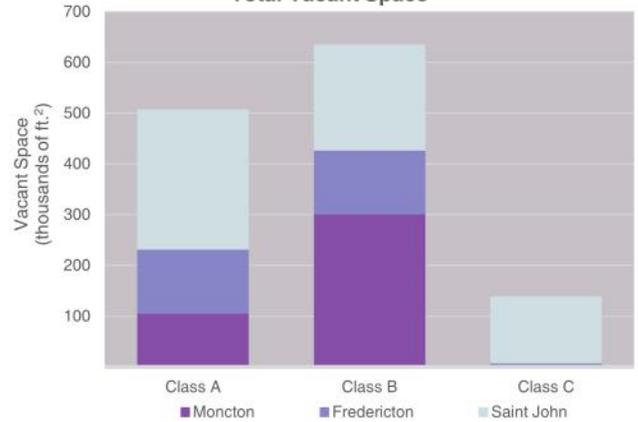
Overall Office Inventory



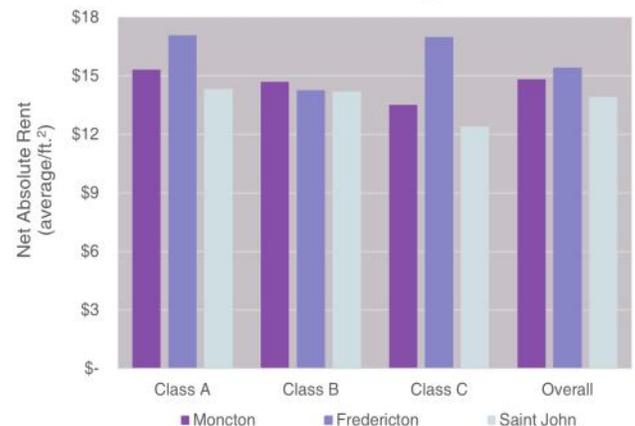
Supply & Demand

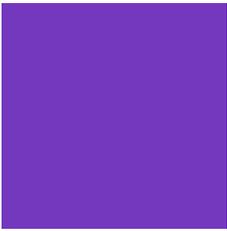
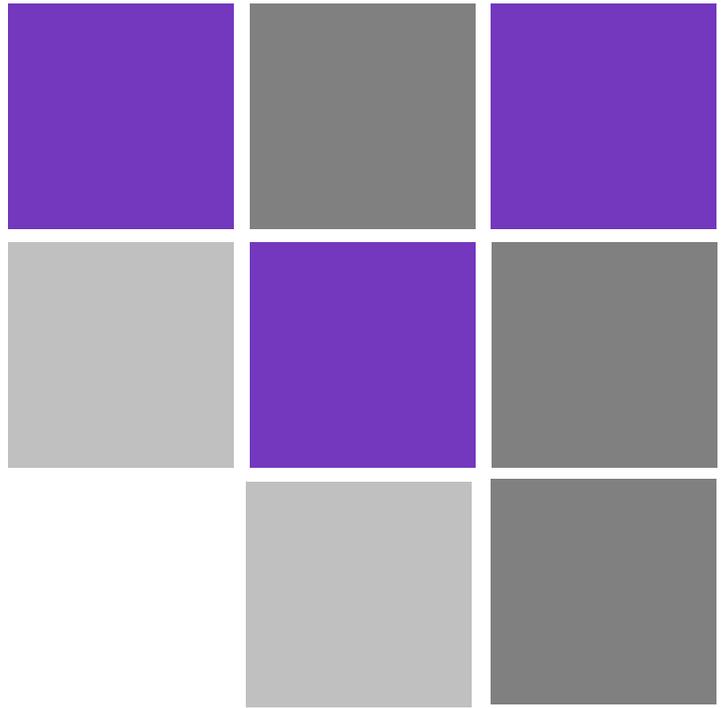


Total Vacant Space



Net Absolute Rent/ft.² by Class

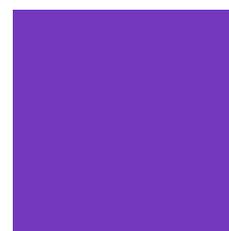
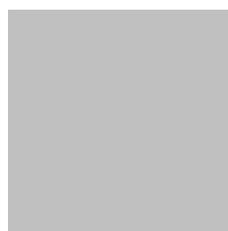
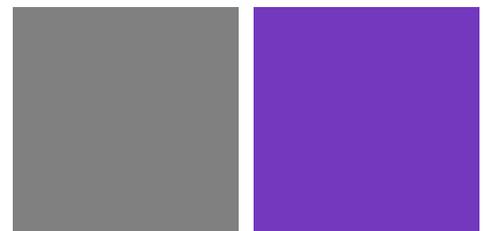




MARKET SURVEY MONCTON OFFICES DECEMBER 2025



Survey Scope:
72 buildings
3,210,758 ft.² of rental office space
expert researchers



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DECEMBER 2025 MARKET SURVEY MONCTON OFFICES

Year at a Glance

	2024	2025	Change
Office Inventory (ft. ²)	3,223,579	3,210,758	↓ (12,821)
Net Absorption (ft. ²)	(104,470)	50,633	↑ 155,103
Vacancy Rate	14.68%	12.76%	↓ 1.92 pp
Avg. Net Rent/ft. ²	\$14.36	\$14.83	↑ 3.27%
Avg. RTCAM/ft. ²	\$10.27	\$10.78	↑ 4.97%
Avg. Gross Rent/ft. ²	\$25.46	\$26.13	↑ 2.63%

Supply & Demand Overview

The total amount of rentable office space in Greater Moncton slightly decreased by 0.40% over last year. The overall vacancy rate decreased from 14.68% in 2024 to 12.76% 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 11.00% to 14.00%.

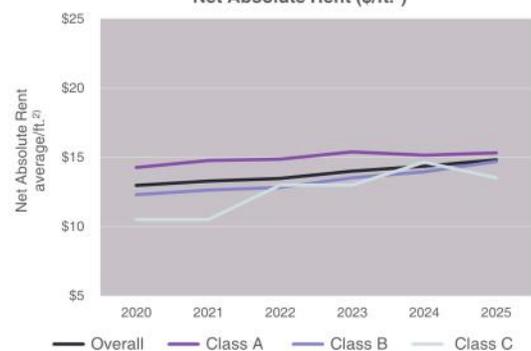
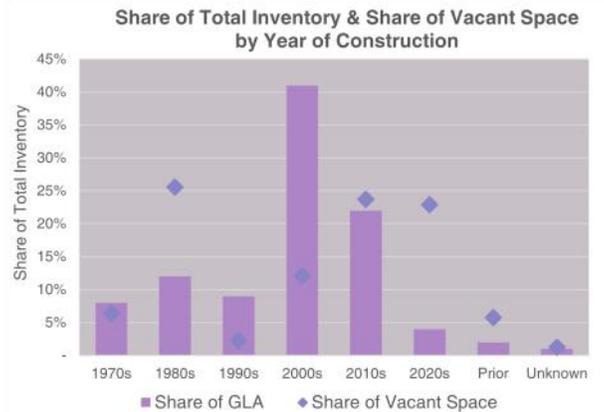
Our survey measured vacancy and rental rates by class of building. The overall vacancy rate and average net rental rate by class of space is as follows:

- Class A: 7.78% | \$15.32/ft.²
- Class B: 17.26% | \$14.70/ft.²
- Class C: 1.97% | \$13.52/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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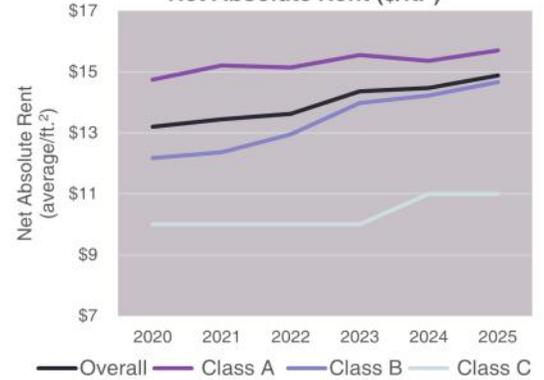


CENTRAL MONCTON

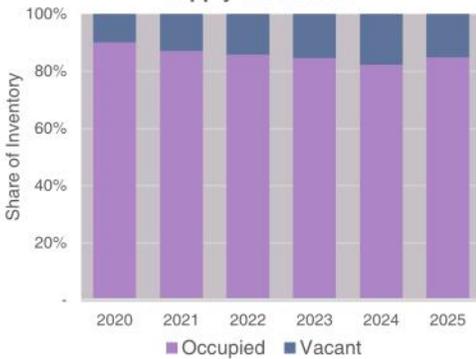
Year at a Glance

	2024	2025	Change
Office Inventory (ft. ²)	1,941,396	1,928,575	↓ (12,821)
Net Absorption (ft. ²)	(120,425)	39,715	↑ 160,140
Vacancy Rate	17.53%	14.93%	↓ 2.60 pp
Avg. Net Rent/ft. ²	\$14.48	\$14.89	↑ 2.83%
Avg. RTCAM/ft. ²	\$ 9.75	\$10.58	↑ 8.51%
Avg. Gross Rent/ft. ²	\$25.70	\$26.58	↑ 3.42%

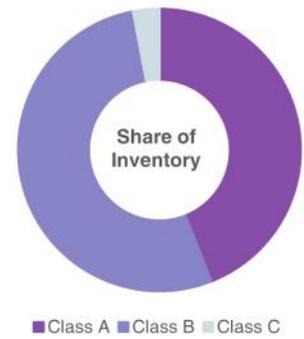
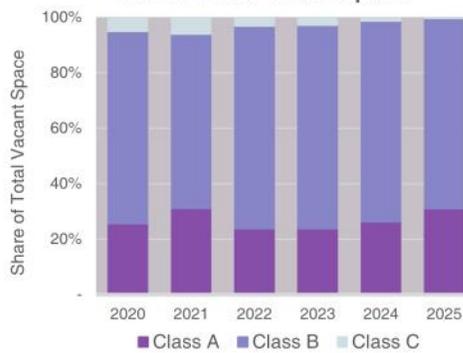
Net Absolute Rent (\$/ft.²)



Supply & Demand



Share of Total Vacant Space

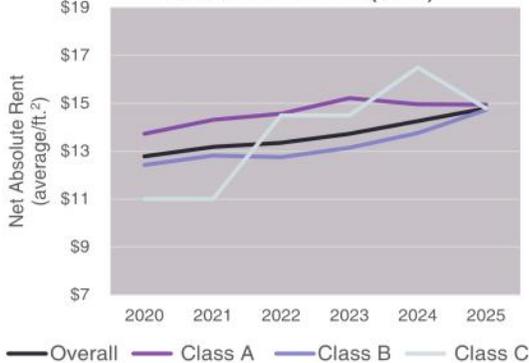


MONCTON PERIPHERAL

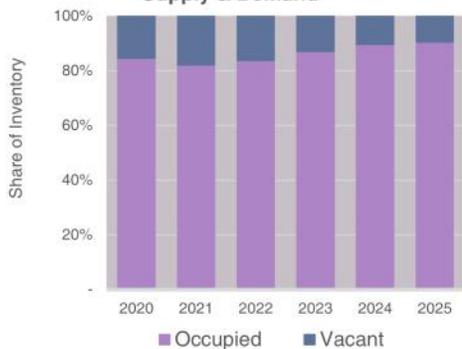
Year at a Glance

	2024	2025	Change
Office Inventory (ft. ²)	1,282,183	1,282,183	↔ ---
Net Absorption (ft. ²)	15,955	10,918	↓ (5,037)
Vacancy Rate	10.36%	9.51%	↓ 0.85 pp
Avg. Net Rent/ft. ²	\$14.25	\$14.79	↑ 3.79%
Avg. RTCAM/ft. ²	\$10.80	\$10.98	↑ 1.67%
Avg. Gross Rent/ft. ²	\$25.26	\$25.74	↑ 1.90%

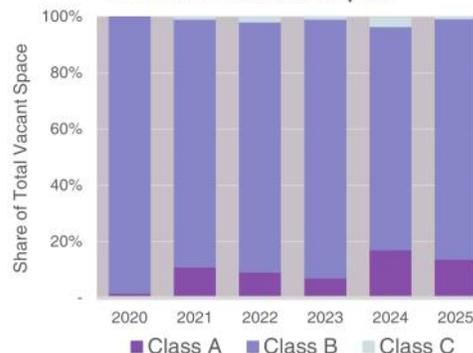
Net Absolute Rent (\$/ft.²)

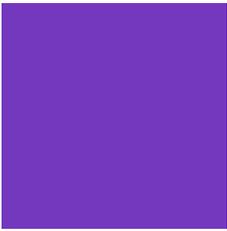
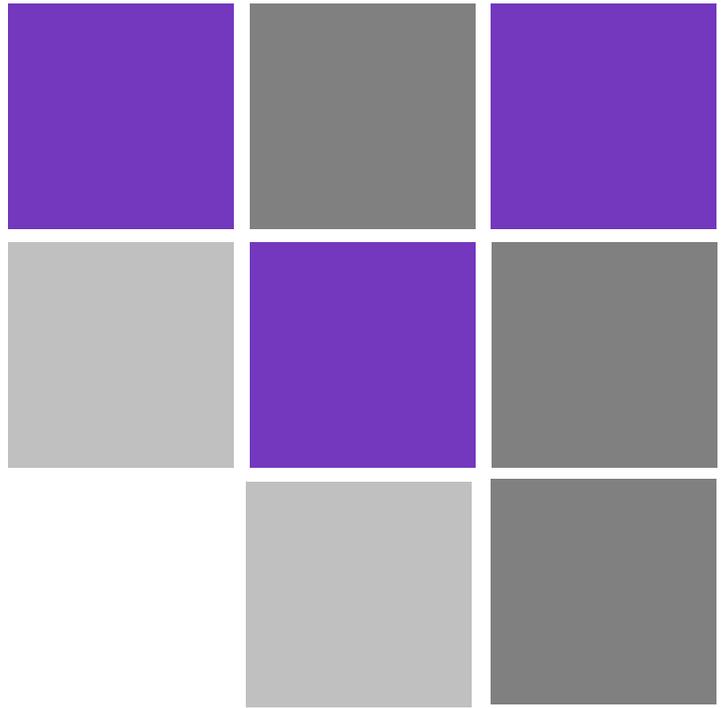


Supply & Demand



Share of Total Vacant Space

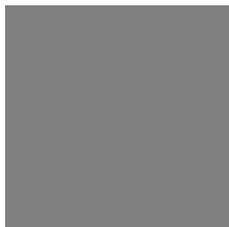
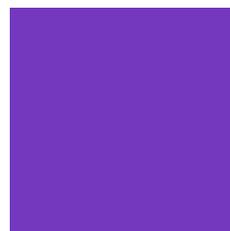
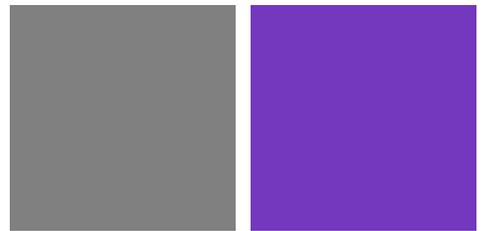




MARKET SURVEY FREDERICTON OFFICES DECEMBER 2025



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



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DECEMBER 2025 MARKET SURVEY FREDERICTON OFFICES

Year at a Glance

	2024	2025	Change
Office Inventory (ft. ²)	2,408,451	2,414,266	↑ 5,815
Net Absorption (ft. ²)	93,997	63,996	↓ (30,001)
Vacancy Rate	13.14%	10.70%	↓ 2.44 pp
Avg. Net Rent/ft. ²	\$14.57	\$15.42	↑ 5.83%
Avg. RTCAM/ft. ²	\$10.45	\$10.92	↑ 4.50%
Avg. Gross Rent/ft. ²	\$25.43	\$26.75	↑ 5.19%

Supply & Demand Overview

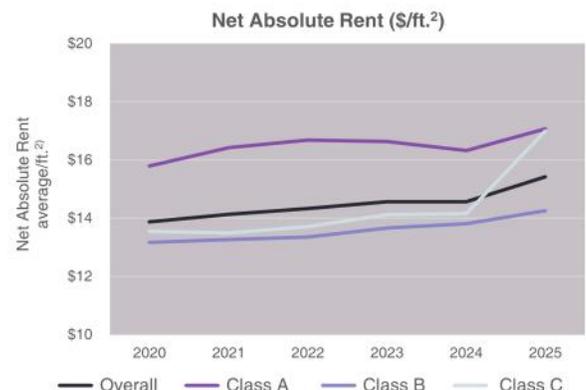
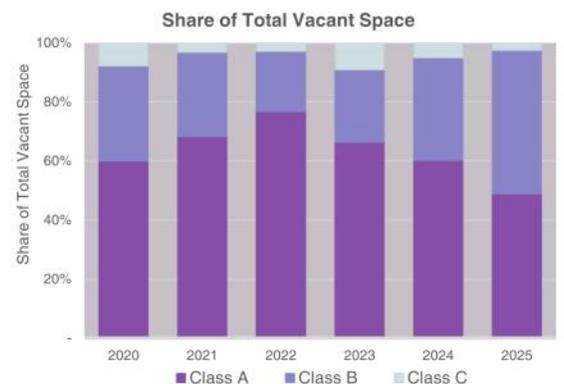
The total amount of rentable office space in Greater Fredericton saw a marginal increase of 0.24% over the last year. The overall vacancy rate decreased from 13.14% in 2024 to 10.70% in 2025. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis 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 9.00% to 12.00%.

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: 11.11% | \$17.07/ft.²
- Class B: 11.77% | \$14.26/ft.²
- Class C: 2.99% | \$17.00/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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CENTRAL FREDERICTON

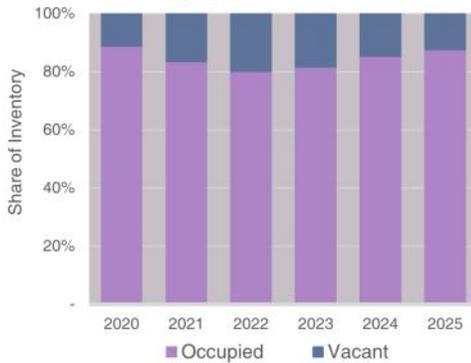
Year at a Glance

	2024	2025	Change
Office Inventory (ft. ²)	1,172,250	1,177,750	↑ 5,500
Net Absorption (ft. ²)	41,108	31,358	↓ (9,750)
Vacancy Rate	14.66%	12.39%	↓ 2.27pp
Avg. Net Rent/ft. ²	\$15.46	\$16.09	↑ 4.08%
Avg. RTCAM/ft. ²	\$ 9.88	\$10.34	↑ 4.66%
Avg. Gross Rent/ft. ²	\$26.02	\$26.93	↑ 3.50%

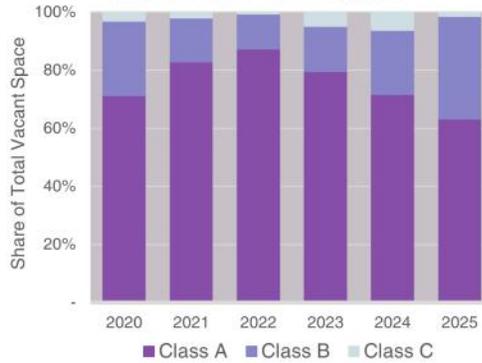
Net Absolute Rent (\$/ft.²)



Supply & Demand

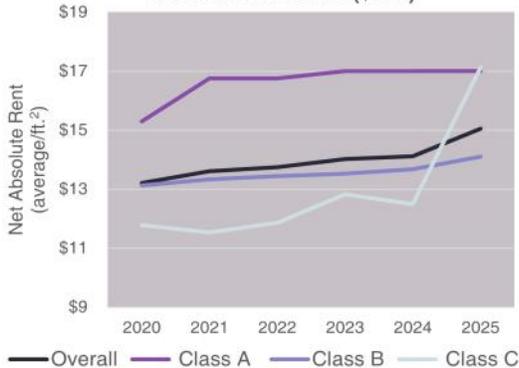


Share of Total Vacant Space



FREDERICTON PERIPHERAL

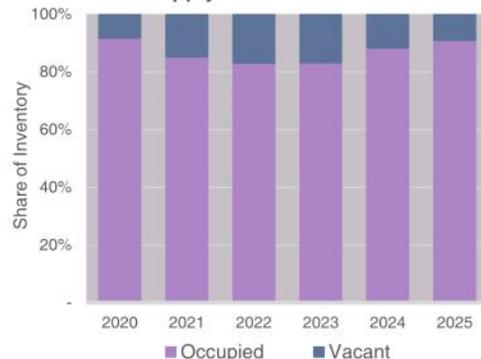
Net Absolute Rent (\$/ft.²)



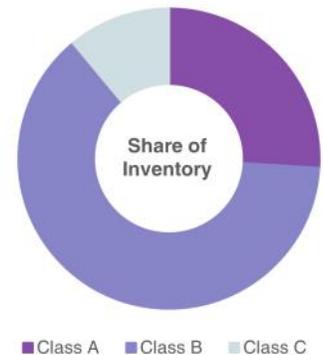
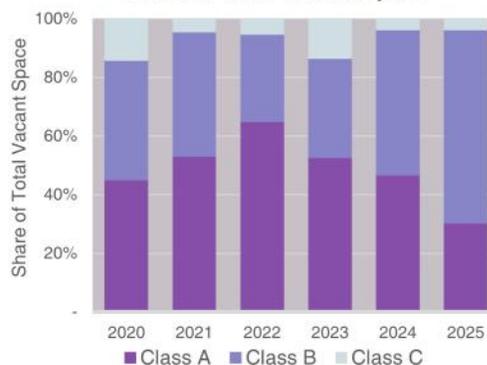
Year at a Glance

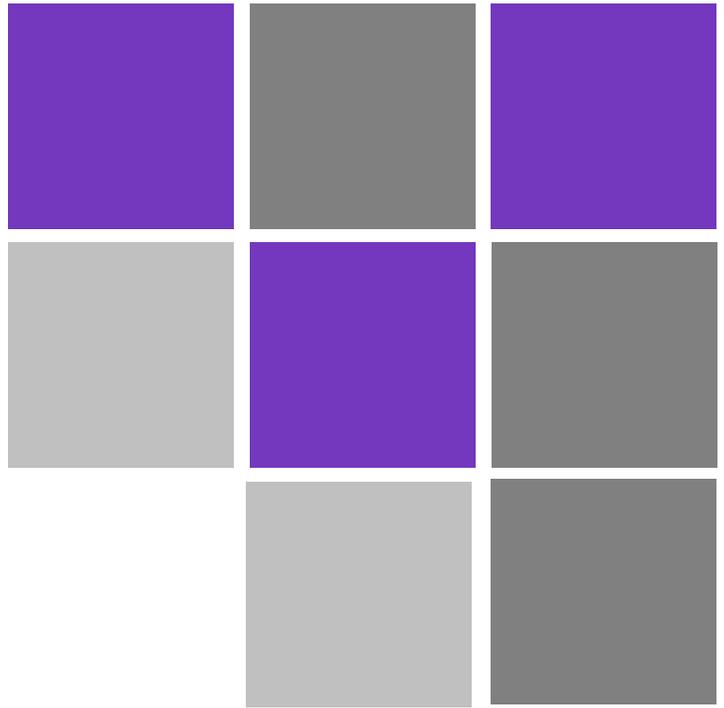
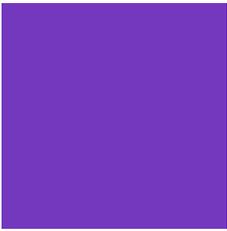
	2024	2025	Change
Office Inventory (ft. ²)	1,236,201	1,236,516	↑ 315
Net Absorption (ft. ²)	52,889	32,628	↓ (20,251)
Vacancy Rate	11.70%	9.08%	↓ 2.62 pp
Avg. Net Rent/ft. ²	\$14.11	\$15.05	↑ 6.66%
Avg. RTCAM/ft. ²	\$10.76	\$11.27	↑ 4.74%
Avg. Gross Rent/ft. ²	\$25.14	\$26.66	↑ 6.05%

Supply & Demand



Share of Total Vacant Space

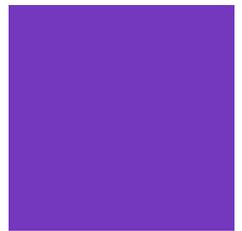
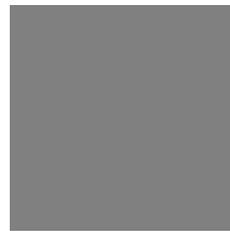
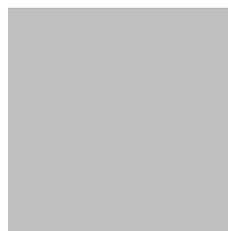
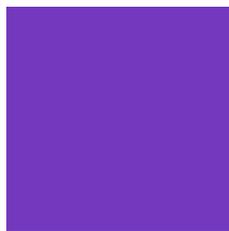




MARKET SURVEY SAINT JOHN OFFICES DECEMBER 2025



Survey Scope:
38 buildings
2,395,857 ft.² of rental office space
expert researchers



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DECEMBER 2025 MARKET SURVEY SAINT JOHN OFFICES

Year at a Glance

	2024	2025	Change
Office Inventory (ft. ²)	2,456,563	2,395,857	↓ (60,706)
Net Absorption (ft. ²)	(30,200)	(48,343)	↓ (18,143)
Vacancy Rate	25.34%	25.46%	↑ 0.12 pp
Avg. Net Rent/ft. ²	\$13.51	\$13.93	↑ 3.11%
Avg. RTCAM/ft. ²	\$ 9.24	\$ 9.00	↓ 2.60%
Avg. Gross Rent/ft. ²	\$22.85	\$23.79	↑ 4.11%

Supply & Demand Overview

The total amount of rentable office space in Saint John decreased by 2.47% over last year. The overall vacancy rate increased from 25.34% in 2024 to 25.46% 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 stay, in the region of 25.00% to 28.00%.

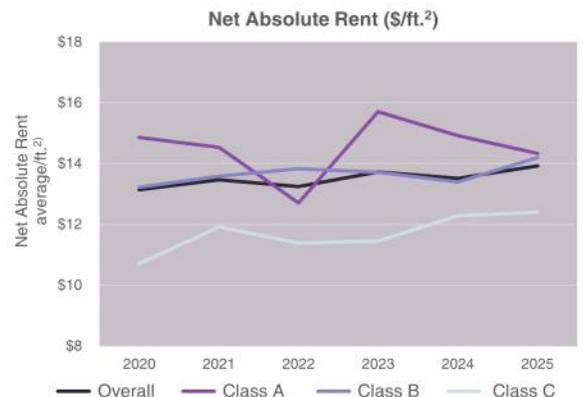
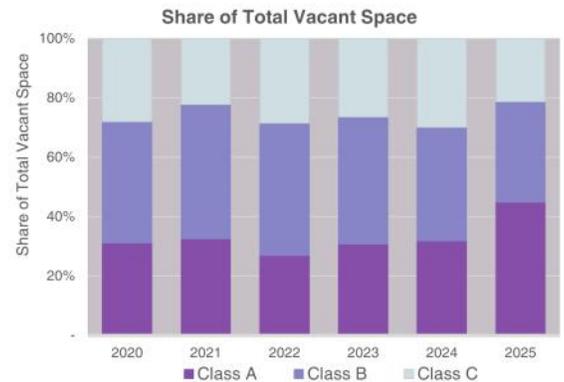
Our survey measured vacancy and rental rates by class of building. The overall vacancy rate and average net rental rate by class of space is as follows:

- Class A: 30.08% | \$14.33/ft.²
- Class B: 20.81% | \$14.20/ft.²
- Class C: 26.31% | \$12.40/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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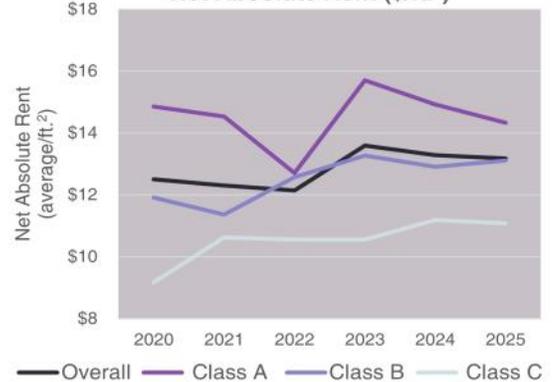


UPTOWN SAINT JOHN

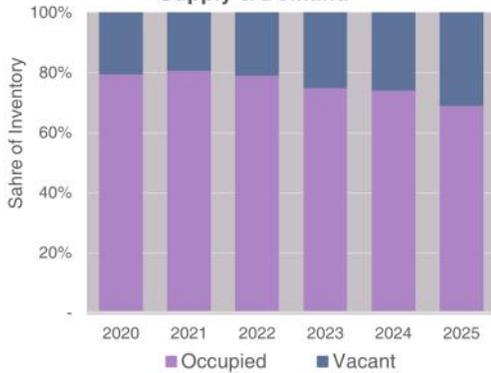
Year at a Glance

	2024	2025	Change
Office Inventory (ft. ²)	1,271,648	1,276,320	↑ 4,672
Net Absorption (ft. ²)	(28,668)	(60,050)	↓ (31,382)
Vacancy Rate	25.78%	30.75%	↑ 4.97 pp
Avg. Net Rent/ft. ²	\$13.29	\$13.18	↓ 0.83%
Avg. RTCAM/ft. ²	\$10.08	\$ 9.69	↓ 3.87%
Avg. Gross Rent/ft. ²	\$23.37	\$24.40	↑ 4.41%

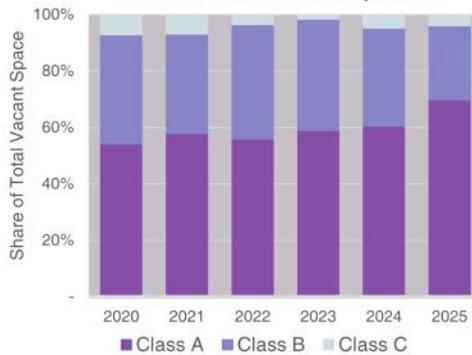
Net Absolute Rent (\$/ft.²)



Supply & Demand



Share of Total Vacant Space

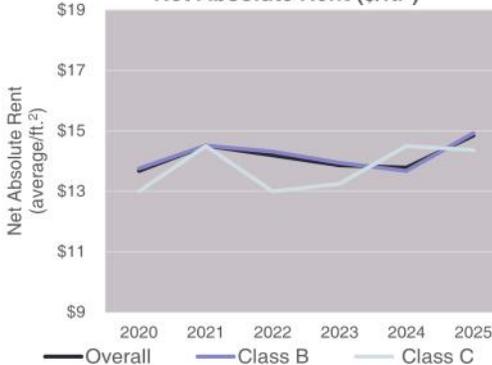


PERIPHERAL SAINT JOHN

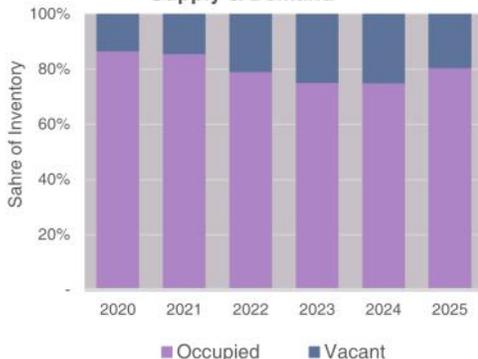
Year at a Glance

	2024	2025	Change
Office Inventory (ft. ²)	1,184,915	1,119,537	↓ (65,378)
Net Absorption (ft. ²)	(1,532)	11,707	↑ 13,239
Vacancy Rate	24.87%	19.43%	↓ 5.44 pp
Avg. Net Rent/ft. ²	\$13.78	\$14.84	↑ 7.69%
Avg. RTCAM/ft. ²	\$ 8.52	\$ 8.31	↓ 2.46%
Avg. Gross Rent/ft. ²	\$22.27	\$23.02	↑ 3.37%

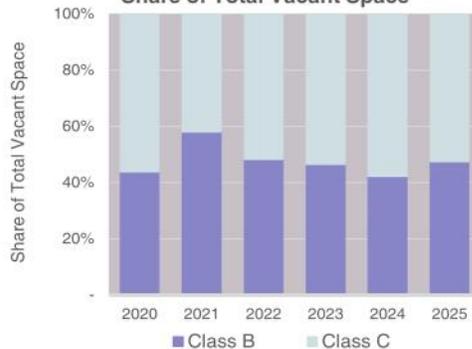
Net Absolute Rent (\$/ft.²)



Supply & Demand



Share of Total Vacant Space



DECEMBER 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).



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