MARKET SURVEY
NB OFFICES & WAREHOUSES
JUNE 2026



Survey Scope: 165 office & 120 warehouse buildings

8,044,881 ft.^{2} of rental office space

5,030,805 ft.^{2} of rental warehouse space

expert researchers

3 cities

TURNER DRAKE & PARTNERS LTD.

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JUNE 2026 MARKET SURVEY
NEW BRUNSWICK OFFICES

Year at a Glance			
	Moncton	**Fredericton**	**Saint John**
Office Inventory (ft.^{2})	3,210,758	2,438,266	2,395,857
Net Absorption (ft.^{2})	17,172	69,196	56,149
Vacancy Rate	12.89%	9.68%	26.27%
Avg. Net Rent/ft.^{2}	$15.50	$15.64	$15.31
Avg. RTCAM/ft.^{2}	$11.41	$11.17	$ 9.01
Avg. Gross Rent/ft.^{2}	$27.81	$27.28	$24.63

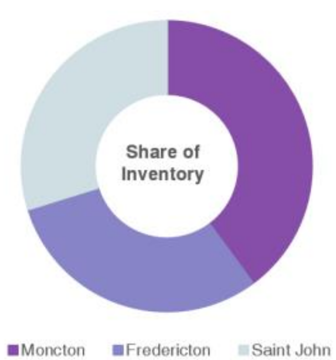
Survey Overview

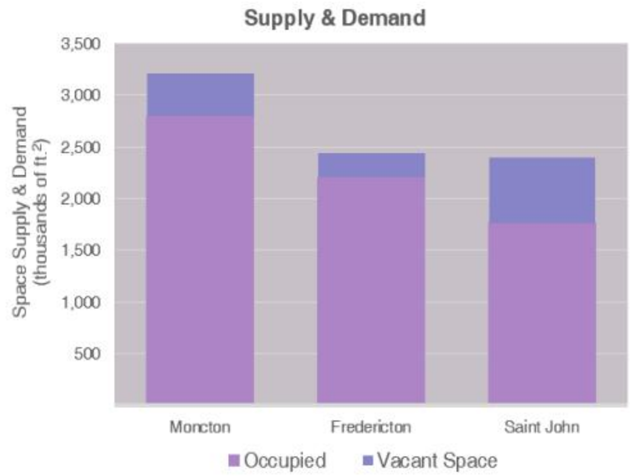
These surveys included every office building with a total rentable area of 5,000 ft.^{2} or greater, available for rent in New Brunswick's three major cities: Greater Fredericton, Greater Saint John, and Greater Moncton. Our team of trained researchers collected rental, operating expense, and vacancy data on 165 buildings, with an aggregate rentable area of 8,044,881 ft.^{2}, broken down by city as follows:

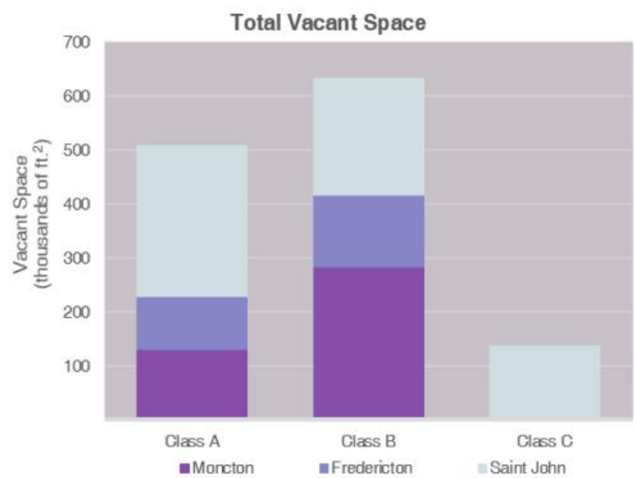
Greater Moncton:	72 buildings	3,210,758 ft.^{2} GLA
Greater Fredericton:	55 buildings	2,438,266 ft.^{2} GLA
Greater Saint John:	38 buildings	2,395,857 ft.^{2} GLA

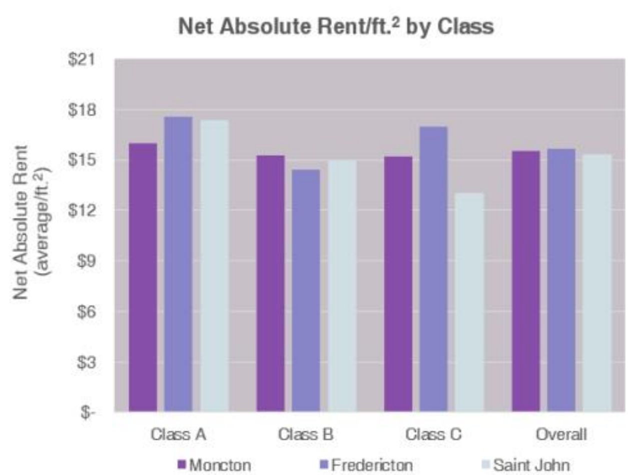
The survey successfully collected information on 84% of the rental stock polled. The results flow from what we believe is the most comprehensive survey of office space ever undertaken in New Brunswick.

Overall Office Inventory









MARKET SURVEY
MONCTON OFFICES
JUNE 2026

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

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JUNE 2026 MARKET SURVEY
MONCTON OFFICES

Year at a Glance			
	2025	**2026**	**Change**
Office Inventory (ft.^{2})	3,223,579	3,210,758	↓ (12,821)
Net Absorption (ft.^{2})	(138,034)	17,172	↑ 155,206
Vacancy Rate	13.77%	12.89%	↓ 0.88 pp
Avg. Net Rent/ft.^{2}	$14.69	$15.50	↑ 5.51%
Avg. RTCAM/ft.^{2}	$10.45	$11.41	↑ 9.19%
Avg. Gross Rent/ft.^{2}	$26.00	$27.81	↑ 6.96%

Supply & Demand Overview

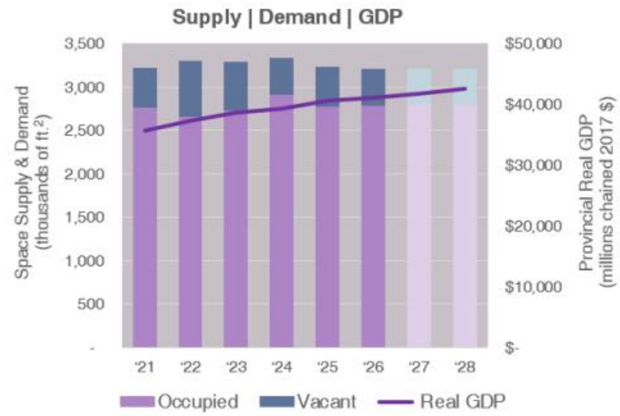
The total amount of rentable office space in Greater Moncton decreased by 0.40% over last year. The overall vacancy rate decreased from 13.77% in 2025 to 12.89% in 2026. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP figures 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 13.00%.

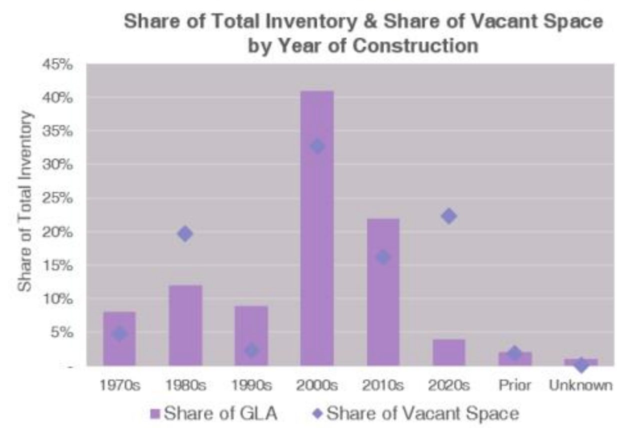
Our survey measured vacancy and rental rates by class of building. The overall vacancy rate and average net rental rate by class of space is as follows:

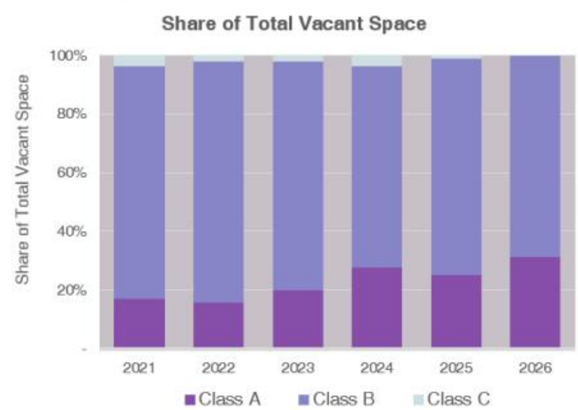
- Class A: 9.53% | $15.98/ft.^{2}
- Class B: 16.19% | $15.29/ft.^{2}
- Class C: 1.06% | $15.18/ft.^{2}

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.

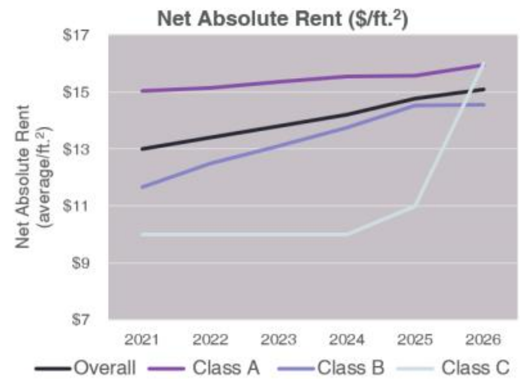


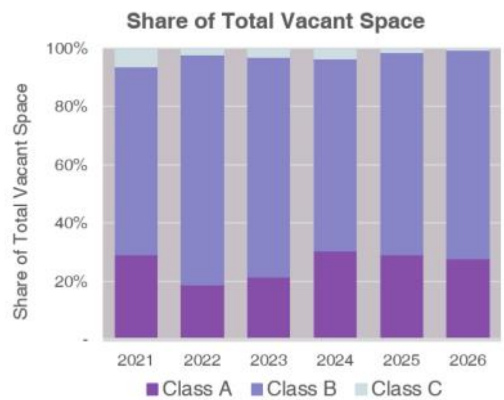


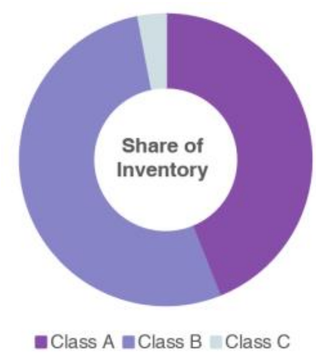


CENTRAL MONCTON

Year at a Glance	2025	2026	Change
Office Inventory (ft.^{2})	1,941,396	1,928,575	⬇ (12,821)
Net Absorption (ft.^{2})	(141,781)	82,627	⬆ 224,408
Vacancy Rate	15.94%	11.09%	⬇ 4.84 pp
Avg. Net Rent/ft.^{2}	$14.76	$15.09	⬆ 2.24%
Avg. RTCAM/ft.^{2}	$10.11	$11.15	⬆ 10.29%
Avg. Gross Rent/ft.^{2}	$26.42	$27.70	⬆ 4.84%

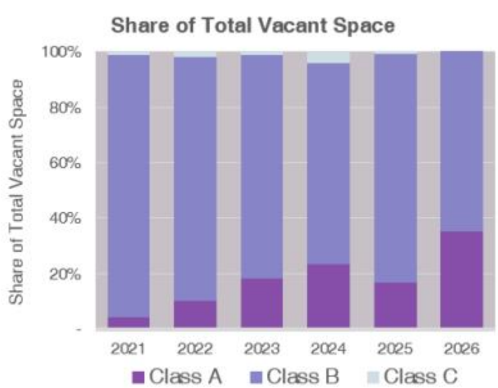


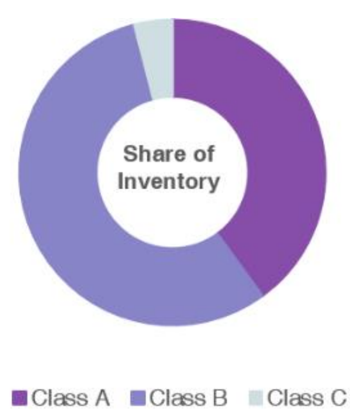




MONCTON PERIPHERAL

Year at a Glance	2025	2026	Change
Office Inventory (ft.^{2})	1,282,183	1,282,183	⬌ - - -
Net Absorption (ft.^{2})	3,747	(65,455)	⬇ (69,202)
Vacancy Rate	10.49%	15.59%	⬆ 5.10 pp
Avg. Net Rent/ft.^{2}	$14.63	$15.82	⬆ 8.13%
Avg. RTCAM/ft.^{2}	$10.81	$11.67	⬆ 7.96%
Avg. Gross Rent/ft.^{2}	$25.65	$27.91	⬆ 8.81%





MARKET SURVEY
FREDERICTON OFFICES
JUNE 2026

Survey Scope:
55 buildings
2,438,266 ft.^{2} of rental office space
expert researchers

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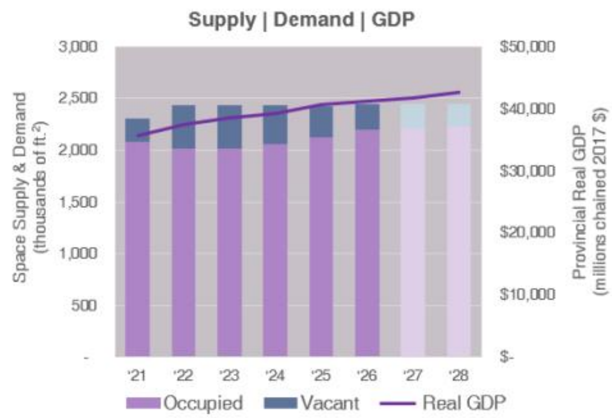
JUNE 2026 MARKET SURVEY
FREDERICTON OFFICES

Year at a Glance

	2025	2026	Change
Office Inventory (ft.^{2})	2,414,266	2,438,266	↑ 24,000
Net Absorption (ft.^{2})	74,440	69,196	↓ (5,244)
Vacancy Rate	11.65%	9.68%	↓ 1.97 pp
Avg. Net Rent/ft.^{2}	$14.89	$15.64	↑ 5.04%
Avg. RTCAM/ft.^{2}	$10.91	$11.17	↑ 2.38%
Avg. Gross Rent/ft.^{2}	$26.28	$27.28	↑ 3.81%



Supply & Demand Overview

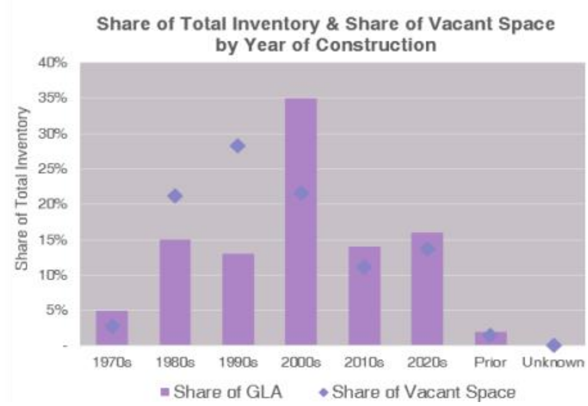
The total amount of rentable office space in Greater Fredericton experienced a marginal increase of 0.99%. The overall vacancy rate decreased from 11.65% in 2025 to 9.68% in 2026. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP 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%.

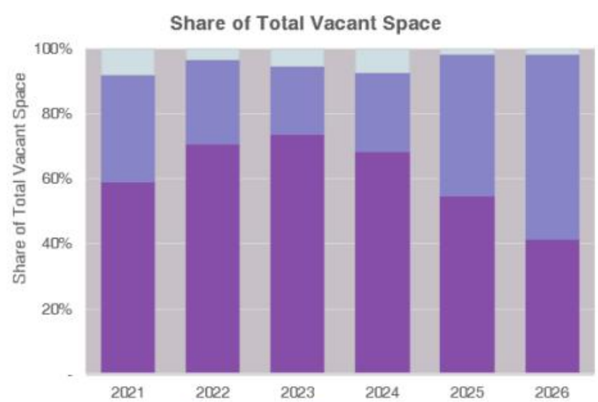
Our survey measured vacancy and rental rates by class of building. The overall vacancy rate and average net rental rate by class of space is as follows:

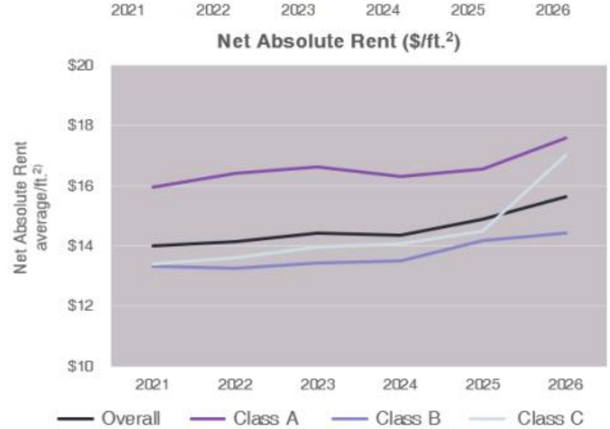
- Class A: 8.61% | $17.59/ft.^{2}
- Class B: 12.26% | $14.42/ft.^{2}
- Class C: 2.09% | $17.00/ft.^{2}

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.

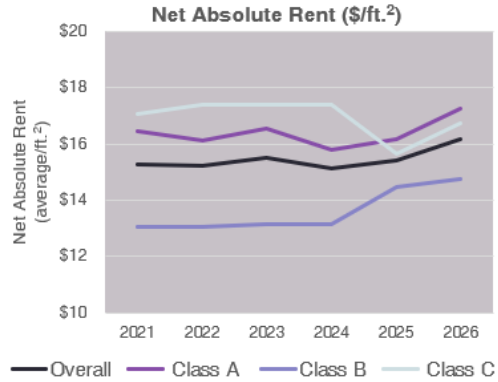


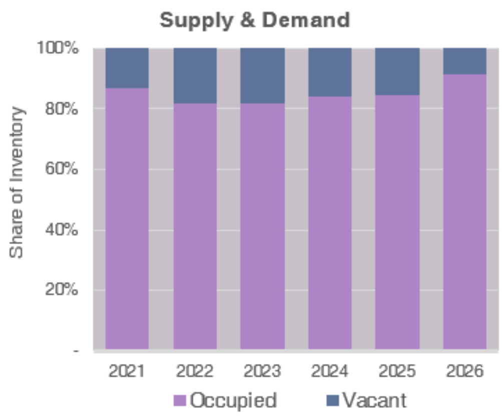


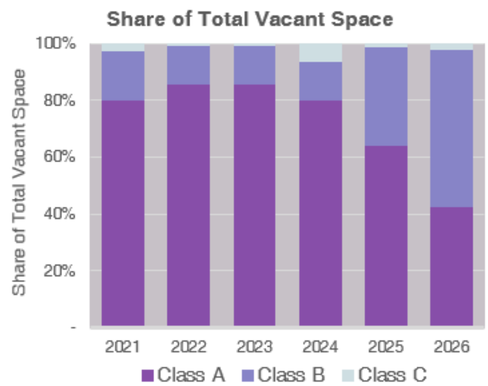


CENTRAL FREDERICTON

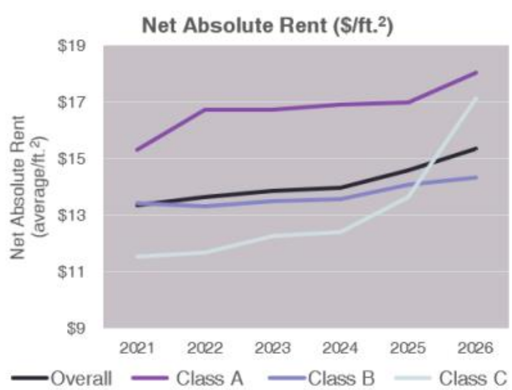
Year at a Glance			
	2025	**2026**	**Change**
Office Inventory (ft.^{2})	1,177,750	1,177,750	⬆ - - -
Net Absorption (ft.^{2})	5,244	80,248	⬆ 75,004
Vacancy Rate	15.29%	8.48%	⬇ 6.81 pp
Avg. Net Rent/ft.^{2}	$15.43	$16.15	⬆ 4.67%
Avg. RTCAM/ft.^{2}	$10.33	$10.79	⬆ 4.45%
Avg. Gross Rent/ft.^{2}	$26.40	$27.48	⬆ 4.09%



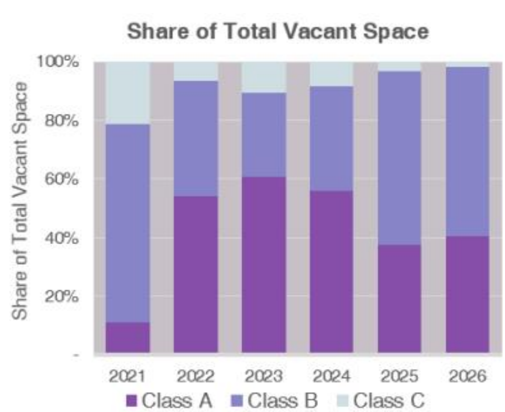


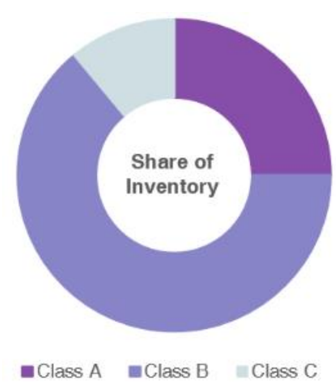


FREDERICTON PERIPHERAL



Year at a Glance			
	2025	**2026**	**Change**
Office Inventory (ft.^{2})	1,236,516	1,260,516	⬆ 24,000
Net Absorption (ft.^{2})	69,196	(11,052)	⬇ (80,248)
Vacancy Rate	8.19%	10.81%	⬆ 2.62 pp
Avg. Net Rent/ft.^{2}	$14.58	$15.37	⬆ 5.42%
Avg. RTCAM/ft.^{2}	$11.25	$11.38	⬆ 1.16%
Avg. Gross Rent/ft.^{2}	$26.21	$27.17	⬆ 3.66%





MARKET SURVEY
SAINT JOHN OFFICES
JUNE 2026

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

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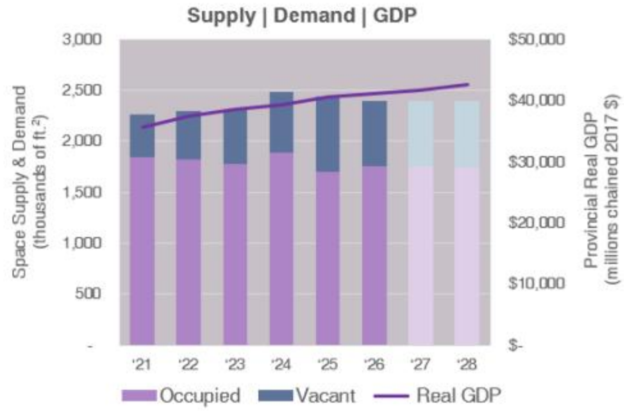
JUNE 2026 MARKET SURVEY
SAINT JOHN OFFICES

Year at a Glance			
	2025	**2026**	**Change**
Office Inventory (ft.^{2})	2,437,018	2,395,857	↓ (41,161)
Net Absorption (ft.^{2})	(187,407)	56,149	↑ 243,556
Vacancy Rate	29.82%	26.27%	↓ 3.55 pp
Avg. Net Rent/ft.^{2}	$13.72	$15.31	↑ 11.59%
Avg. RTCAM/ft.^{2}	$8.76	$9.01	↓ 2.85%
Avg. Gross Rent/ft.^{2}	$23.31	$24.63	↑ 5.66%



Supply & Demand Overview

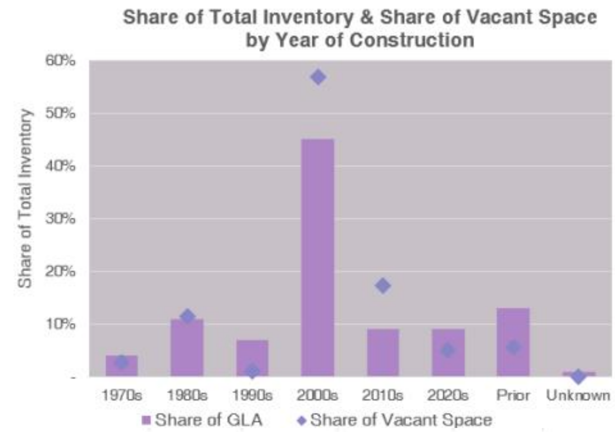
The total amount of rentable office space in Saint John decreased by 1.69% over last year. The overall vacancy rate fell from 29.82% in 2025 to 26.27% in 2026. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP figures indicates that space demand is expected to decrease marginally, and that the vacancy rate is projected to stay in the region of 26%-28%.

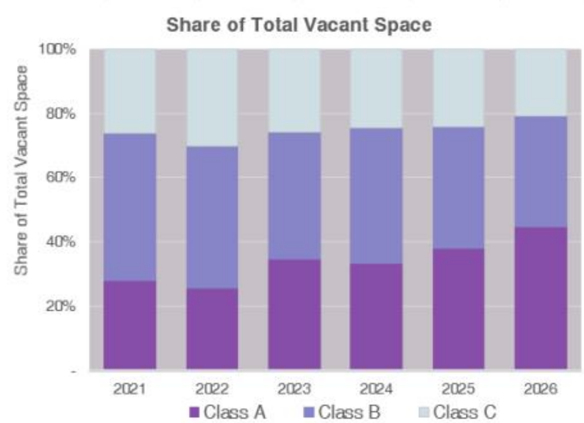
Our survey measured vacancy and rental rates by class of building. The overall vacancy rate and average net rental rate by class of space is as follows:

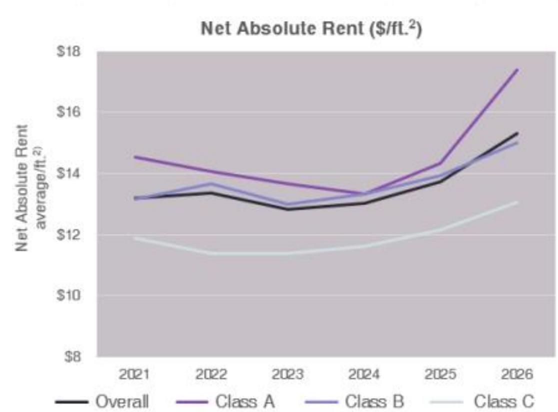
- Class A: 30.87% | $17.38/ft.^{2}
- Class B: 21.83% | $15.02/ft.^{2}
- Class C: 26.72% | $13.06/ft.^{2}

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.



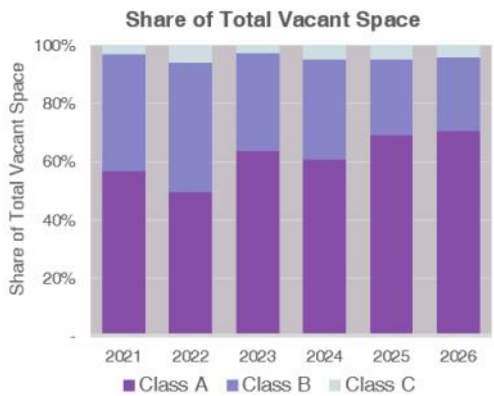


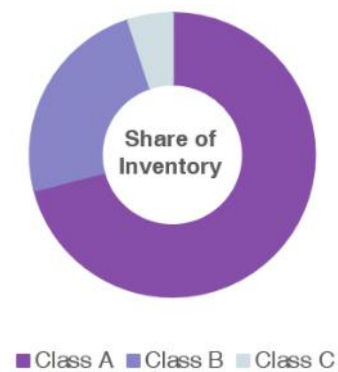


UPTOWN SAINT JOHN

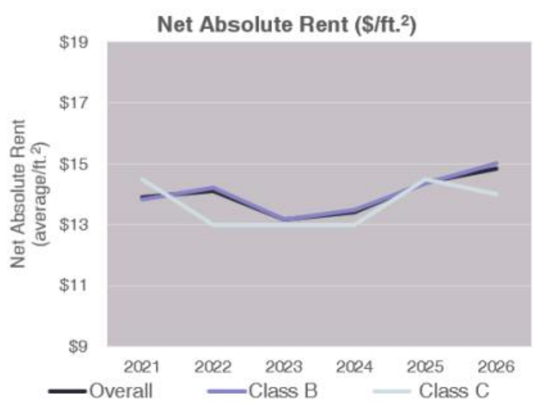
Year at a Glance

	2025	2026	Change
Office Inventory (ft.^{2})	1,271,653	1,276,320	⬇ 4,667
Net Absorption (ft.^{2})	(102,714)	7,036	⬆ 109,750
Vacancy Rate	31.41%	31.11%	⬇ 0.30 pp
Avg. Net Rent/ft.^{2}	$13.15	$15.66	⬆ 19.09%
Avg. RTCAM/ft.^{2}	$ 9.47	$ 9.63	⬆ 1.69%
Avg. Gross Rent/ft.^{2}	$24.15	$25.13	⬆ 4.06%



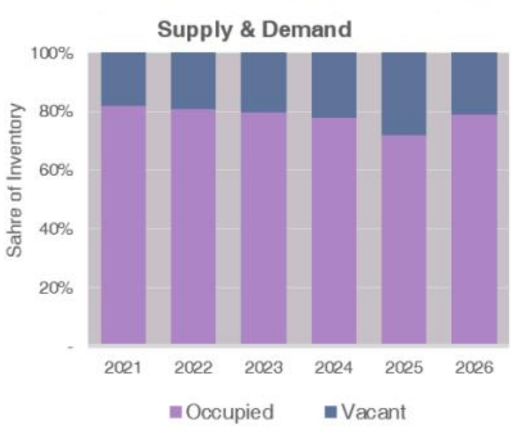


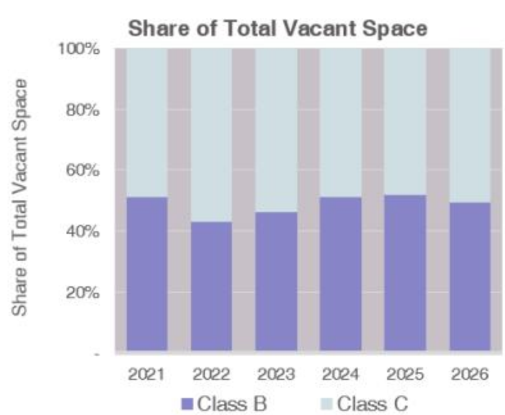
PERIPHERAL SAINT JOHN

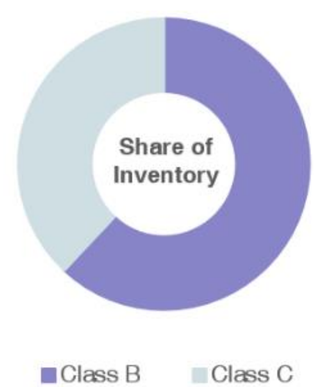


Year at a Glance

	2025	2026	Change
Office Inventory (ft.^{2})	1,165,365	1,119,537	⬇ (45,828)
Net Absorption (ft.^{2})	(84,693)	49,113	⬆ 133,806
Vacancy Rate	28.08%	20.75%	⬇ 7.33 pp
Avg. Net Rent/ft.^{2}	$14.37	$14.85	⬆ 3.34%
Avg. RTCAM/ft.^{2}	$ 8.12	$ 8.39	⬆ 3.33%
Avg. Gross Rent/ft.^{2}	$22.37	$23.99	⬆ 7.24%







JUNE 2026 MARKET SURVEY
NEW BRUNSWICK WAREHOUSES

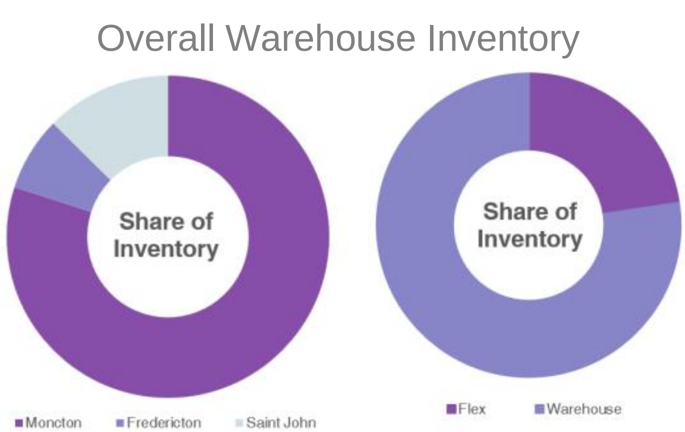
Year at a Glance			
	Moncton	**Fredericton**	**Saint John**
Office Inventory (ft.^{2})	4,023,949	373,791	633,024
Net Absorption (ft.^{2})	31,881	(23,043)	(1,920)
Vacancy Rate	11.69%	9.91%	0.32%
Avg. Net Rent/ft.^{2}	$ 9.45	$13.21	$ 8.43
Avg. RTCAM/ft.^{2}	$ 5.61	$ 5.86	$ 5.05
Avg. Gross Rent/ft.^{2}	$15.49	$19.26	$12.94

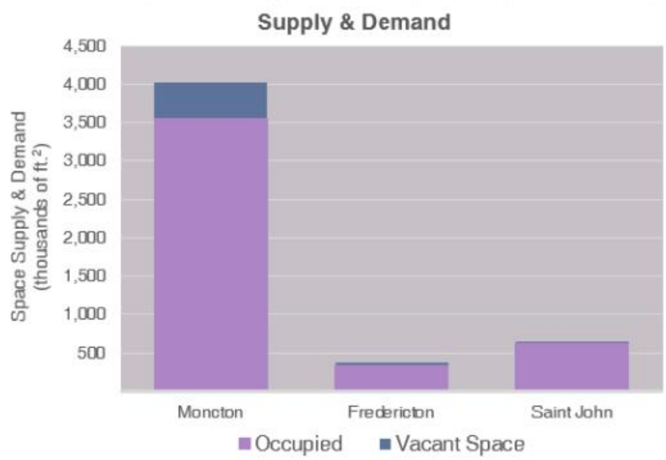
Survey Overview

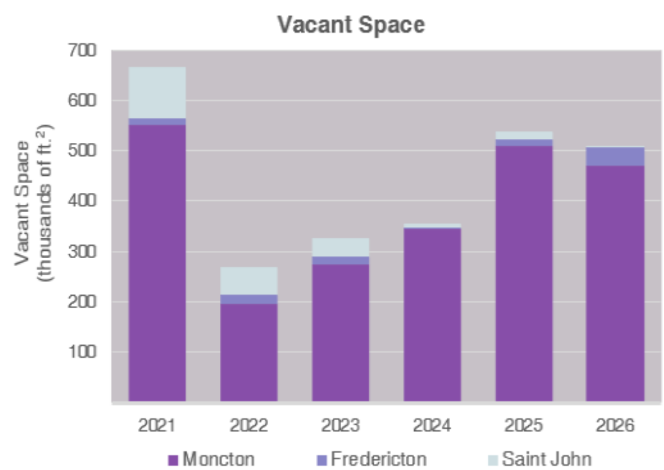
These surveys included every warehouse building with a total rentable area of 5,000 ft.^{2} or greater, available for rent in New Brunswick's three major cities: Greater Fredericton, Greater Saint John, and Greater Moncton. A team of trained researchers collected rental, operating expense and vacancy data on 122 buildings with an aggregate rentable area of 5,030,764 ft.^{2}, broken down by city as follows:

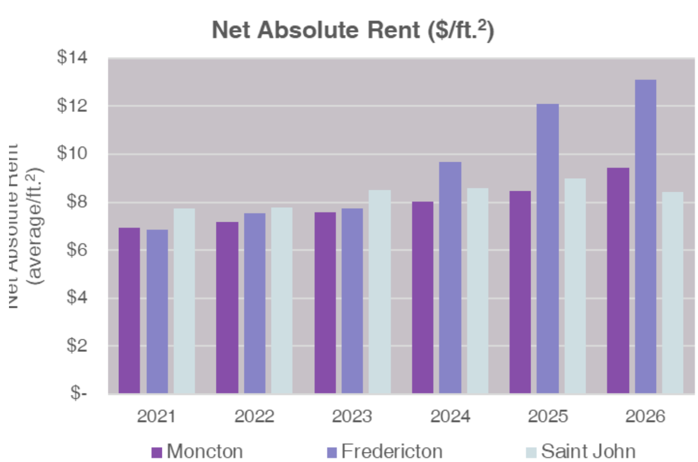
Greater Moncton:	89 buildings	4,023,949 ft.^{2} GLA
Greater Fredericton:	15 buildings	373,791 ft.^{2} GLA
Greater Saint John:	16 buildings	633,024 ft.^{2} GLA

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.









MARKET SURVEY
MONCTON WAREHOUSES
JUNE 2026

Survey Scope:

89 buildings

4,023,949 $ft.^2$ of rental warehouse space

expert researchers

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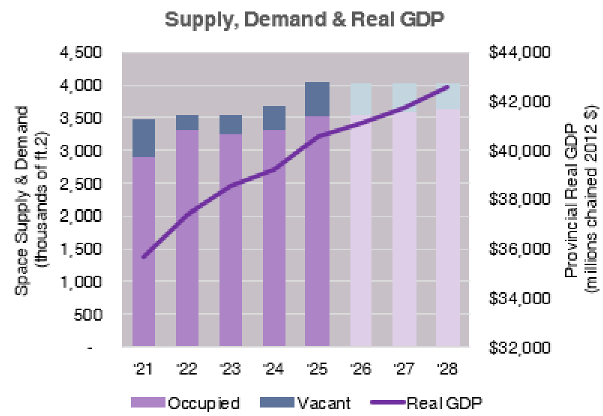
JUNE 2026 MARKET SURVEY
MONCTON WAREHOUSES

Year at a Glance				
	2025	2026	Change	
Inventory (ft.²)	4,030,990	4,023,949	⬆	(7,041)
Net Absorption (ft.²)	193,257	31,881	⬆	(161,376)
Vacancy Rate	12.63%	11.69%	⬇	0.95 pp
Avg. Net Rent/ft.²	$ 8.45	$ 9.45	⬆	11.83%
Avg. RTCAM/ft.²	$ 5.05	$ 5.61	⬆	11.09%
Avg. Gross Rent/ft.²	$13.65	$15.49	⬆	13.48%



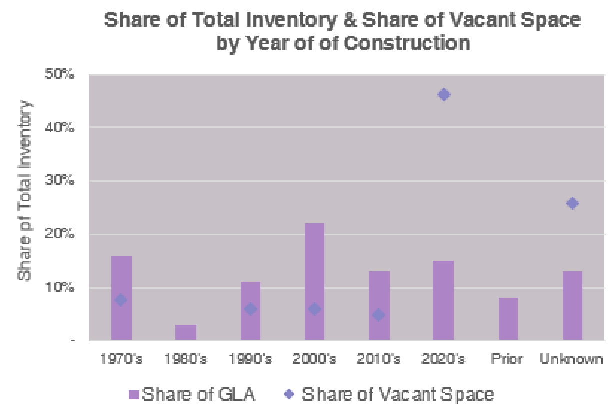
Supply & Demand Overview

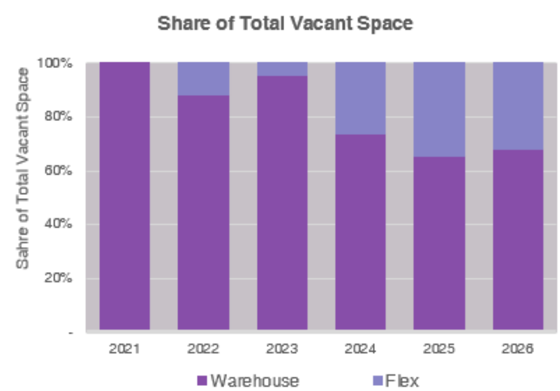
The total amount of rentable warehouse space in Greater Moncton saw a decrease of 0.17% over last year. The overall vacancy rate decreased from 12.63% in 2025, to 11.69% in 2026. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP indicates that space demand is expected to increase, and the vacancy rate is expected to stay in the region of 10%-12%.

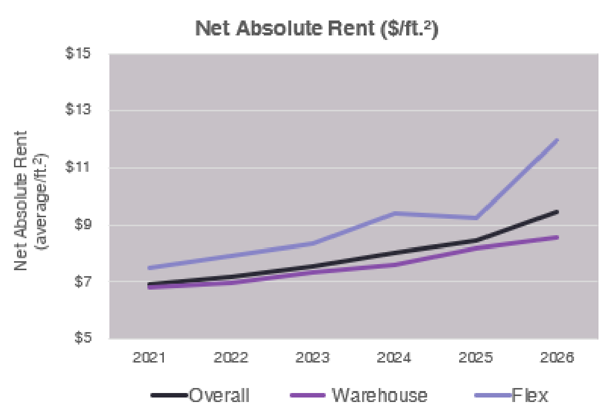
Our survey measured vacancy and rental rates by geographic node. The current vacancy and average net rental rate in each of the following submarkets is:

- Moncton Central: 30.91% | $7.95/ft.²
- Moncton Industrial Park: 5.56% | $9.48/ft.²
- Dieppe Industrial Park: 19.04% | $9.69/ft.²
- Caledonia Industrial Park: 12.25% | $9.33/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.

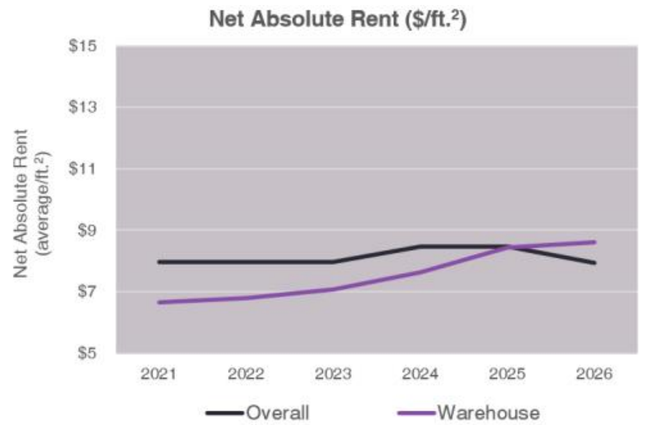


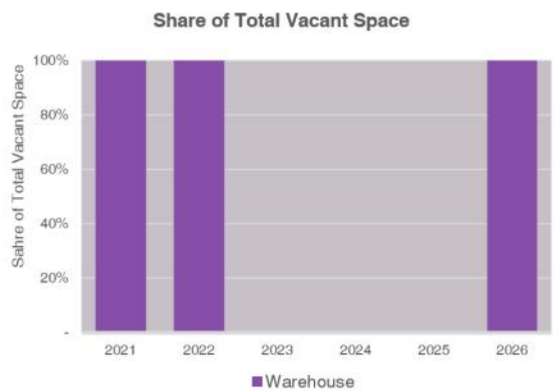


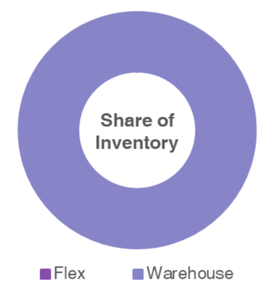


CENTRAL MONCTON

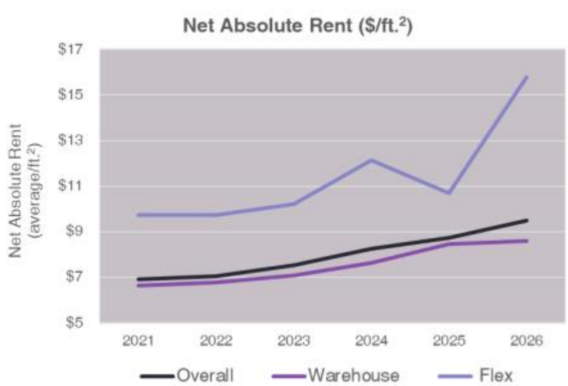
Year at a Glance			
	2025	**2026**	**Change**
Inventory (ft.^{2})	255,882	255,882	⬌ - - -
Net Absorption (ft.^{2})	- - -	(79,100)	⬇ (79,100)
Vacancy Rate	0.00%	30.91%	⬆ 30.91 pp
Avg. Net Rent/ft.^{2}	$ 8.47	$ 7.95	⬇ 6.14%
Avg. RTCAM/ft.^{2}	$ 4.02	$ 4.32	⬆ 7.46%
Avg. Gross Rent/ft.^{2}	$13.87	$14.29	⬆ 3.03%



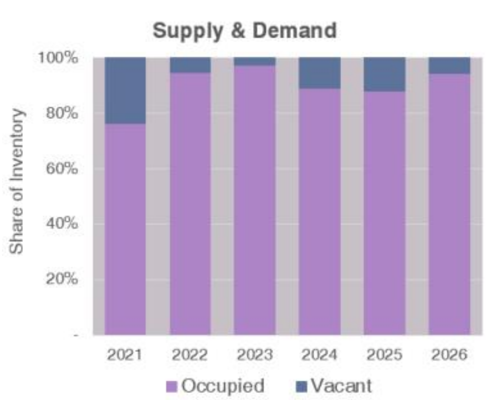


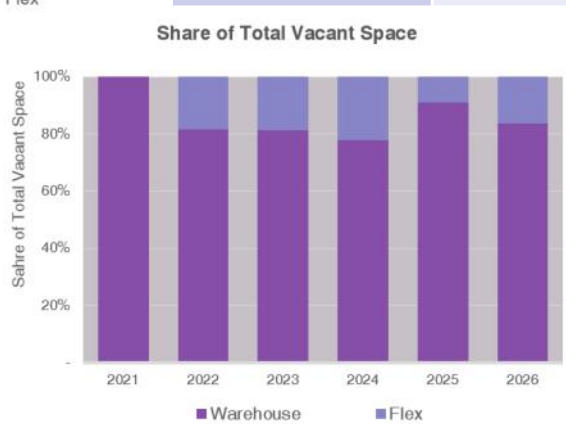


MONCTON INDUSTRIAL PARK



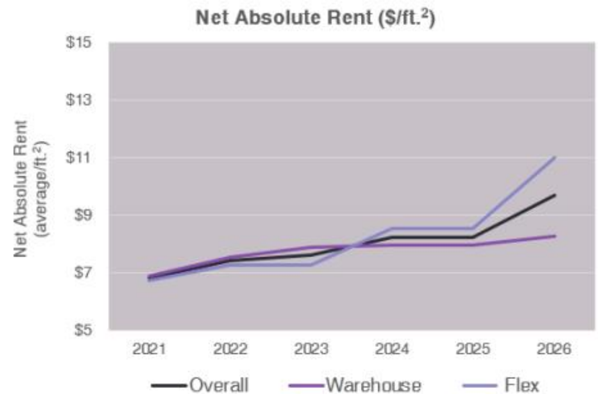
Year at a Glance			
	2025	**2026**	**Change**
Inventory (ft.^{2})	1,887,267	1,879,707	⬇ (7,560)
Net Absorption (ft.^{2})	103,449	115,032	⬆ 11,583
Vacancy Rate	12.03%	5.56%	⬇ 6.47 pp
Avg. Net Rent/ft.^{2}	$ 8.72	$ 9.48	⬆ 8.72%
Avg. RTCAM/ft.^{2}	$ 4.85	$ 5.40	⬆ 11.34%
Avg. Gross Rent/ft.^{2}	$13.73	$15.19	⬆ 10.63%

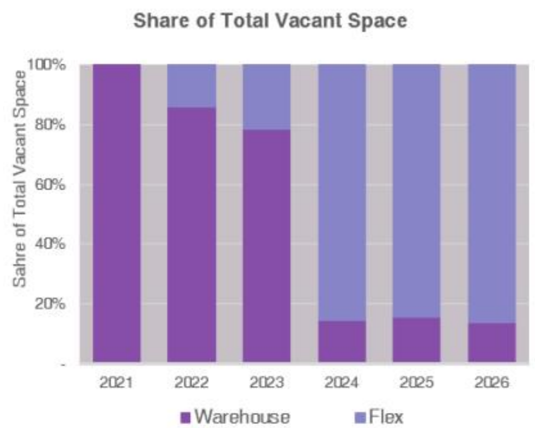


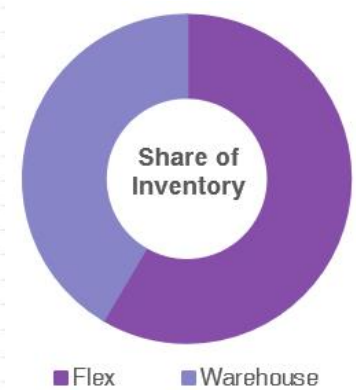


DIEPPE INDUSTRIAL PARK

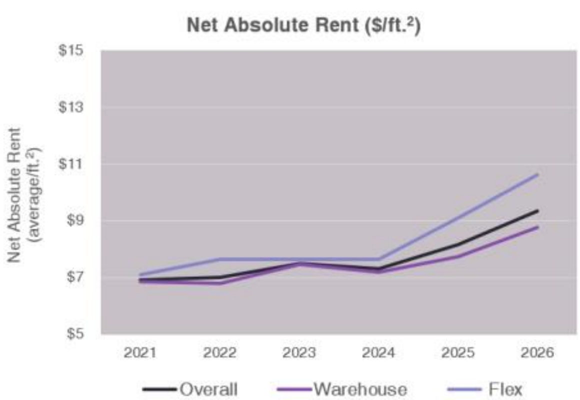
Year at a Glance			
	2025	**2026**	**Change**
Inventory (ft.^{2})	817,074	817,593	↑ 519
Net Absorption (ft.^{2})	12,212	16,449	↓ 4,237
Vacancy Rate	21.00%	19.04%	↓ 1.96 pp
Avg. Net Rent/ft.^{2}	$ 8.22	$ 9.69	↑ 17.88%
Avg. RTCAM/ft.^{2}	$ 5.15	$ 6.03	↑ 17.09%
Avg. Gross Rent/ft.^{2}	$13.21	$15.98	↑ 20.97%



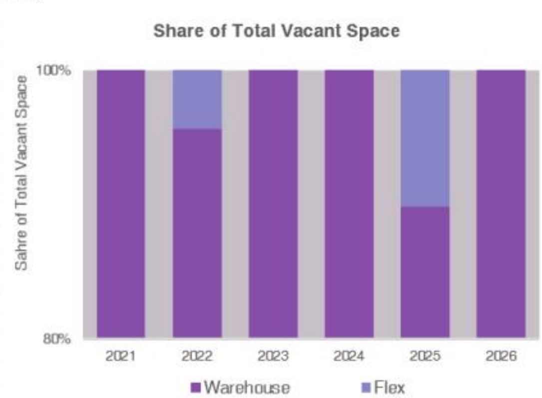




CALEDONIA INDUSTRIAL PARK



Year at a Glance			
	2025	**2026**	**Change**
Inventory (ft.^{2})	1,070,767	1,070,767	↔ - - -
Net Absorption (ft.^{2})	77,596	(20,500)	↓ (98,096)
Vacancy Rate	10.33%	12.25%	↑ 1.91 pp
Avg. Net Rent/ft.^{2}	$ 8.17	$ 9.33	↑ 14.20%
Avg. RTCAM/ft.^{2}	$ 5.61	$ 5.95	↑ 6.06%
Avg. Gross Rent/ft.^{2}	$13.83	$15.74	↑ 13.81%



MARKET SURVEY
FREDERICTON WAREHOUSES
JUNE 2026

Survey Scope:

15 buildings

373,791 ft.^{2} of rental warehouse space

expert researchers

TURNER DRAKE & PARTNERS LTD.

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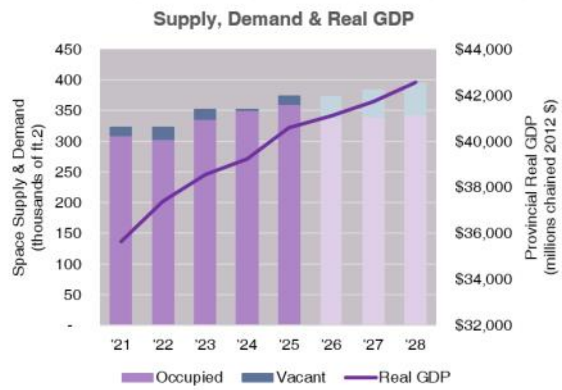
JUNE 2025 MARKET SURVEY
FREDERICTON WAREHOUSES

Year at a Glance			
	2025	**2026**	**Change**
Inventory (ft.^{2})	373,791	373,791	- - -
Net Absorption (ft.^{2})	9,400	(23,043)	(32,443)
Vacancy Rate	3.75%	9.91%	6.16 pp
Avg. Net Rent/ft.^{2}	$12.09	$13.12	8.52%
Avg. RTCAM/ft.^{2}	$ 5.53	$ 5.86	5.97%
Avg. Gross Rent/ft.^{2}	$17.69	$19.26	8.88%



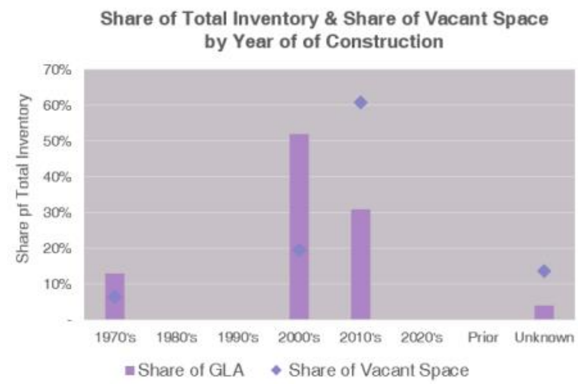
Supply & Demand Overview

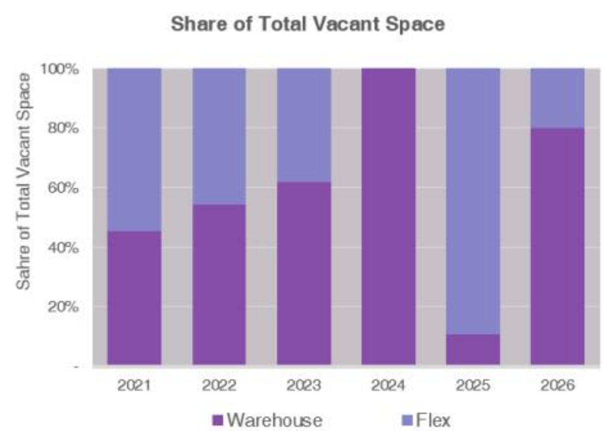
The total amount of rentable warehouse space in Greater Fredericton remained unchanged over last year. The overall vacancy rate increased from 3.75% in 2025, to 9.91% in 2026. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of GDP figures indicates that space demand is expected to increase, and vacancy fall to 6%-8%, barring new additions to the rental pool.

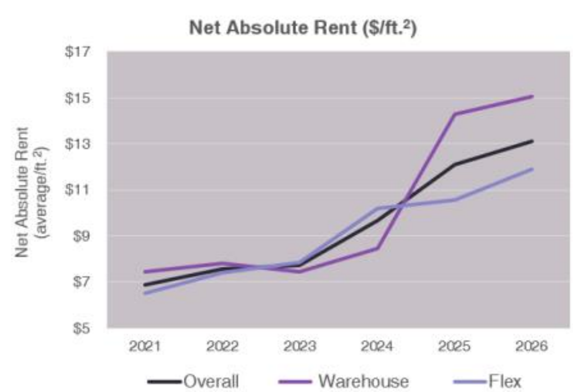
Our survey measured vacancy and rental rates by geographic node. The current vacancy and average net rental rate in each of the following submarkets is:

- Fredericton Central: 22.03% | $15.36/ft.^{2}
- Fredericton Industrial Park: 1.09% | $11.72/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.

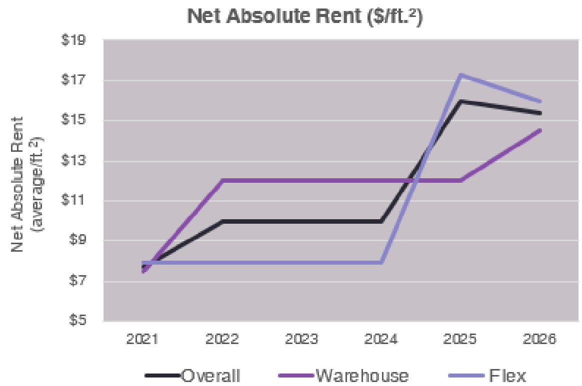


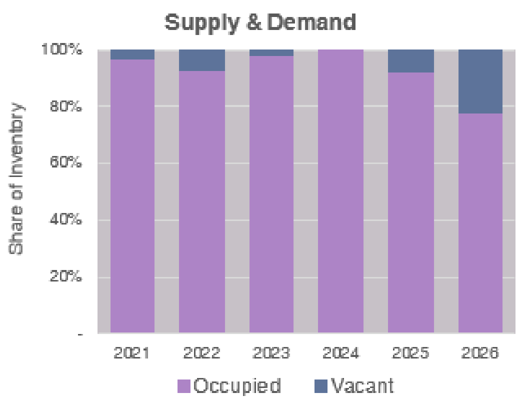


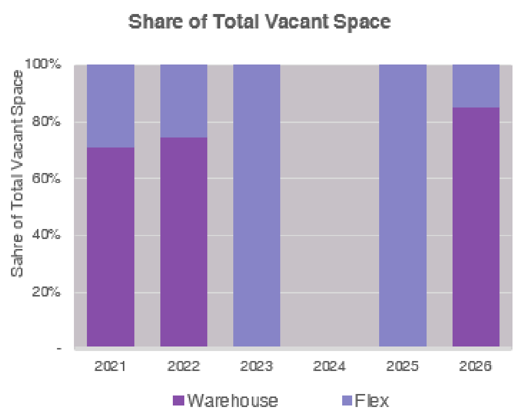


CENTRAL FREDERICTON

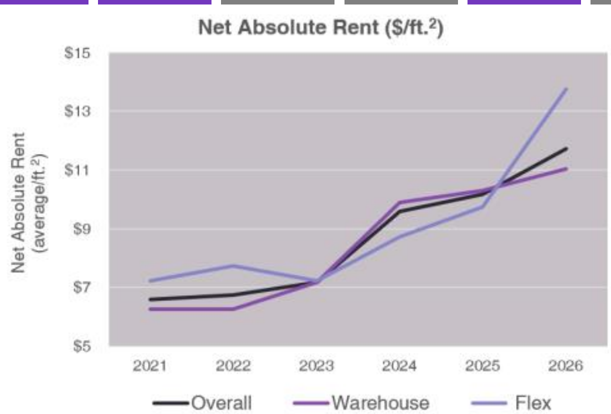
Year at a Glance			
	2025	**2026**	**Change**
Inventory (ft.^{2})	157,544	157,544	↔ - - -
Net Absorption (ft.^{2})	9,400	(22,200)	↓ (31,600)
Vacancy Rate	7.93%	22.03%	↑ 14.09 pp
Avg. Net Rent/ft.^{2}	$15.95	$15.36	↓ 3.70%
Avg. RTCAM/ft.^{2}	$ 4.53	$ 5.14	↑ 13.47%
Avg. Gross Rent/ft.^{2}	$20.42	$20.39	↓ 0.15%



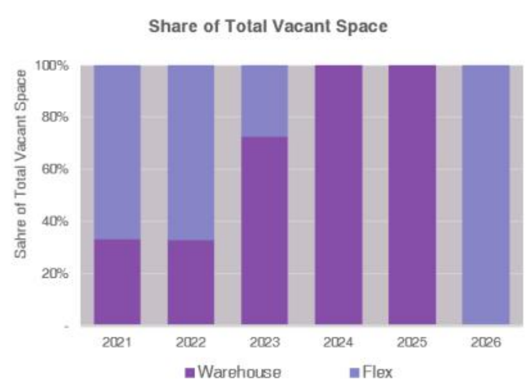




FREDERICTON INDUSTRIAL PARK



Year at a Glance			
	2025	**2026**	**Change**
Inventory (ft.^{2})	216,247	216,247	↔ - - -
Net Absorption (ft.^{2})	- - -	(843)	↓ (843)
Vacancy Rate	0.70%	1.09%	↑ 0.39 pp
Avg. Net Rent/ft.^{2}	$10.16	$11.72	↑ 15.35%
Avg. RTCAM/ft.^{2}	$ 6.20	$ 6.35	↑ 2.42%
Avg. Gross Rent/ft.^{2}	$16.17	$18.42	↑ 13.91%



MARKET SURVEY
SAINT JOHN WAREHOUSES
JUNE 2026

Survey Scope:
16 buildings
633,024 ft.^{2} of rental warehouse space
expert researchers

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JUNE 2026 MARKET SURVEY
SAINT JOHN WAREHOUSES

Year at a Glance			
	2025	**2026**	**Change**
Inventory (ft.^{2})	647,024	633,024	⬇ (14,000)
Net Absorption (ft.^{2})	(5,040)	(1,920)	⬆ 3,120
Vacancy Rate	2.18%	0.32%	⬇ 1.86 pp
Avg. Net Rent/ft.^{2}	$ 9.01	$ 8.43	⬇ 6.44%
Avg. RTCAM/ft.^{2}	$ 4.84	$ 5.05	⬆ 4.34%
Avg. Gross Rent/ft.^{2}	$13.85	$12.94	⬇ 6.57%

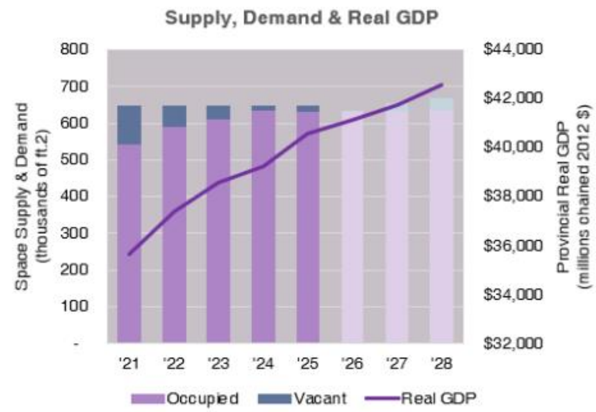
Supply & Demand Overview

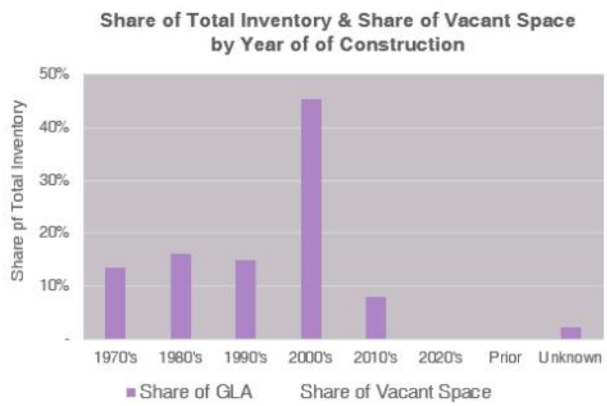
The total amount of rentable warehouse space in Greater Saint John has decreased by 2.16% over the last year. The overall vacancy rate decreased from 2.18% in 2025, to 0.32% in 2025. The key driver of space demand is the growth in the provincial real (deflated) Gross Domestic Product. Our analysis of 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.

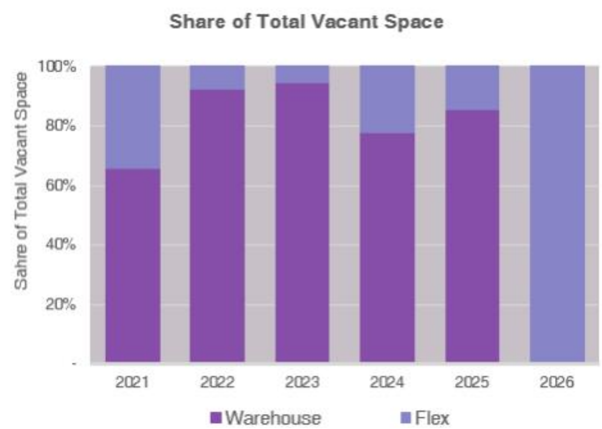
Our survey measured vacancy and rental rates by geographic node. The current vacancy and average net rental rate in each of the following submarkets is:

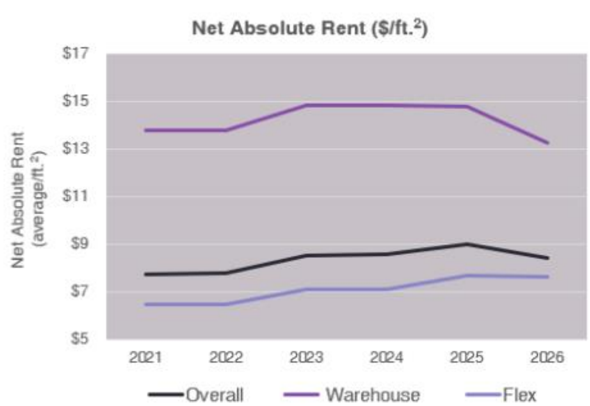
- Grandview Industrial Park: 0.51% | $8.62/ft.^{2}
- Saint John Remainder: 0.00% | $7.94/ft.^{2}

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.



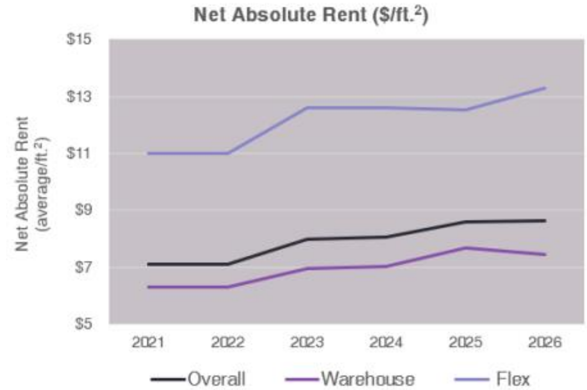


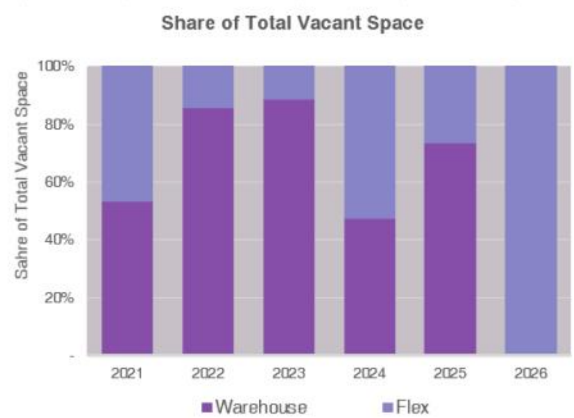


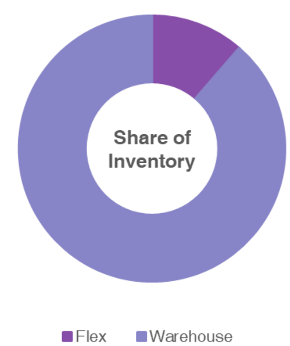


GRANDVIEW INDUSTRIAL PARK

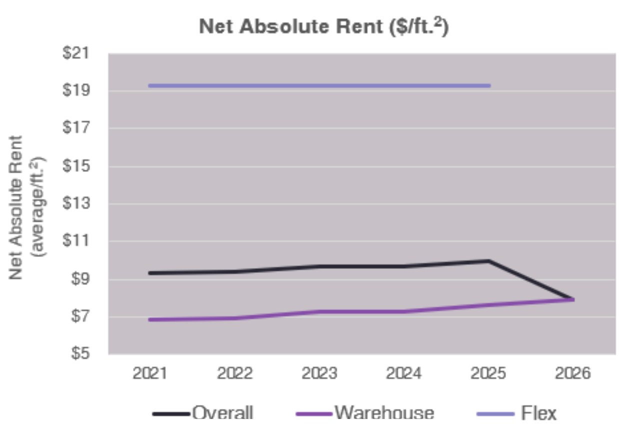
Year at a Glance	2025	2026	Change	
Inventory (ft.^{2})	404,533	390,533	⬇	(14,000)
Net Absorption (ft.^{2})	(3,780)	(8,400)	⬇	(4,620)
Vacancy Rate	1.88%	0.51%	⬇	1.37 pp
Avg. Net Rent/ft.^{2}	$ 8.57	$ 8.62	⬆	0.58%
Avg. RTCAM/ft.^{2}	$ 4.53	$ 4.49	⬇	0.88%
Avg. Gross Rent/ft.^{2}	$13.08	$13.10	⬆	0.15%



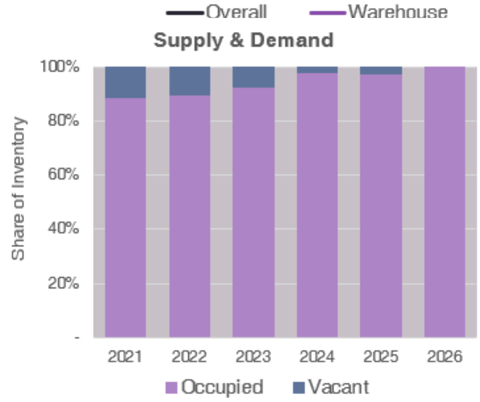


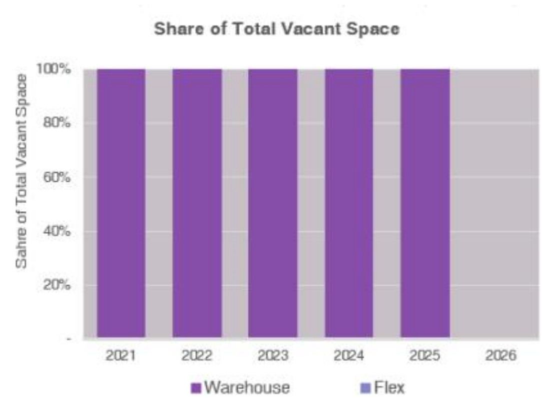


SAINT JOHN REMAINDER



Year at a Glance	2025	2026	Change	
Inventory (ft.^{2})	242,491	242,491	⬌	- - -
Net Absorption (ft.^{2})	(1,260)	6,480	⬆	7,740
Vacancy Rate	2.67%	0.00%	⬇	2.67 pp
Avg. Net Rent/ft.^{2}	$ 9.96	$ 7.94	⬇	20.28%
Avg. RTCAM/ft.^{2}	$ 7.13	$10.10	⬆	41.65%
Avg. Gross Rent/ft.^{2}	$26.42	$10.10	⬇	61.77%





JUNE 2026 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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