

ST. JOHN'S INDUSTRIAL

Economic Indicators

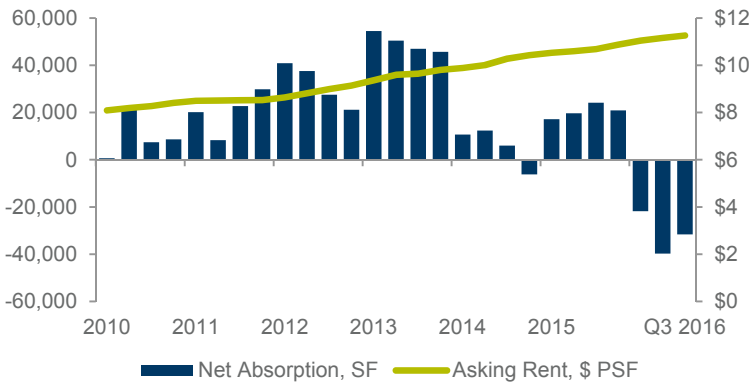
	Q3 15	Q3 16	12-Month Forecast
St. John's Employment	116k	118.5k	▼
St. John's Unemployment	6.3%	6.7%	▲
Canada Unemployment	7.0%	7.0%	▼

Market Indicators (Overall, All Classes)

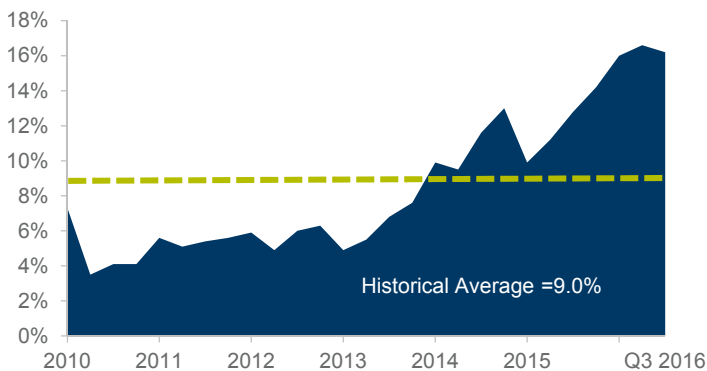
	Q3 15	Q3 16	12-Month Forecast
Overall Vacancy	12.8%	16.2%	▲
Net Absorption (sf)	(17,745)	14,774	▼
Under Construction (sf)	101,800	0	■
Average Asking Rent*	\$10.87	\$11.27	■

*Rental rates reflect net asking \$psf/year

Overall Net Absorption/Overall Asking Rent
4Q TRAILING AVERAGE



Overall Vacancy



Economy

This past August the results of the province's independent resource assessment, which was conducted by Beicip-Franlab, were announced. The assessed area covered the West Orphan Basin, and identified 25.5 billion barrels of oil and 20.6 trillion cubic feet of gas potential. This was the first time a 3D survey had been conducted in the offshore in advance of a scheduled licensing round. The Canada Newfoundland and Labrador Offshore Petroleum Board issued two Calls for Bids in Eastern NL and Jeanne d'Arc Basin this past April, with bids closing on November 9th, 2016. It is worth noting that the size of the West Orphan basin far exceeds that of Jeanne d'Arc. Therefore when oil prices recover, Newfoundland and Labrador's potential to become a significant oil producer is unquestioned.

In the meantime, the province continues to attempt to work within the constricted revenues resulting from low oil prices, while consulting and studying ways in attempt to rein in spending.

Market Overview

Last quarter the marketbeat report discussed a handful of ongoing lease negotiations; this quarter some of these negotiations have come to fruition. Petroforma, a local testing facility, will relocate from its Southside Road location to a new state-of-the-art facility in the Paradise submarket, leasing 10,000 square feet (sf) at 85 Bremigen's Boulevard. Xylem took approximately 7,000 sf at 157 Glencoe Drive, and Get Air expanded their trampoline recreational facilities into the St. John's market, taking almost 18,000 sf on Thorburn Road in the former Rutter facility. Finally, Wolseley is offering 10,000 sf for sublease at their Corey King Drive building in Kenmount Business Park.

Industrial building sales have held steady – with long term tenant Canadian Linen buying their location at 103 Glencoe Drive. Infini-T Holdings sold their warehouse at 97–99 Glencoe Drive after failing to find tenants. Finally, Hampton Building Systems sold their building and large lot at 1250 Kenmount Road in Paradise to an automotive service firm, and is now purchasing 1.89 acres located on Bremigen's Boulevard.

Outlook

Oil and gas companies may be returning to the market, seeking basic storage for equipment that will remain unused for the foreseeable future. In the interim, there is some absorption to come from other small local firms, and some regional firms that are looking to obtain premises before the winter weather interrupts their ability to get product to their customers.

MARKETBEAT

ST. JOHN'S, NL

INDUSTRIAL Q3 2016



SUBMARKET	TOTAL BLDGS	INVENTORY (SF)	OVERALL VACANT SPACE (SF)	OVERALL VACANCY RATE	CURRENT NET OVERALL ABSORPTION (SF)	YTD NET OVERALL ABSORPTION (SF)	UNDER CNSTR (SF)	YTD CNSTR COMPLETIONS (SF)	OVERALL WEIGHTED AVE. NET RENT*	OVERALL WEIGHTED AVE. ADD. RENT	OVERALL WEIGHTED AVE. GROSS RENT
EAST	8	225,870	20,161	8.9%	503	203	0	0	\$12.35	\$3.84	\$16.19
WEST	4	147,345	13,780	9.4%	0	0	0	0	\$9.43	\$2.57	\$12.00
DOWNTOWN	6	170,951	28,600	16.7%	0	(800)	0	0	\$12.56	\$6.21	\$18.78
NORTH	37	744,947	87,185	11.7%	19,141	(10,748)	0	0	\$11.23	\$3.86	\$14.88
MOUNT PEARL/PARADISE	101	2,439,741	455,035	18.7%	(4,870)	(67,935)	0	0	\$11.20	\$2.86	\$14.06
ST. JOHN'S TOTALS	156	3,728,854	604,761	16.2%	14,774	(79,280)	0	0	\$11.27	\$3.20	\$14.47

*Rental rates reflect asking \$psf/year

Key Lease Transactions Q3 2016

PROPERTY	SF	TENANT	TRANSACTION TYPE	SUBMARKET
63 Thorburn Road	17,791	Get Air	Lease	North
85 Bremigen's Blvd	10,000	Petroforma	Lease	Mount Pearl/Paradise
157 Glencoe Drive	7,250	Xylem	Lease	Mount Pearl/Paradise

Key Sales Transactions Q3 2016

PROPERTY	SF	SELLER/BUYER	PRICE / \$PSF	SUBMARKET
103 Glencoe Drive	29,800	Stafford Investments/ Cdn Linen	\$ 3,250,000 / \$109	Mount Pearl/Paradise
97-99 Glencoe Drive	16,000	InfiniT Hldgs/ 61816 NL Inc.	\$ 1,025,000 / \$64	Mount Pearl/Paradise
1250 Kenmount Road	N/A	Hampton Capital/Discovery Holdings	\$ 2,034,911 / n/a	Mount Pearl/Paradise

Cushman & Wakefield
 49-55 Elizabeth Avenue, Suite
 302 P.O. Box 1135
 St. John's, NL A1C 5M5
cushmanwakefield.com

For more information, contact:
 Joanne Earle, Research/Commercial
 Sales & Leasing
 Tel: +1 709 576 3777
jearle@cwatlantic.com

About Cushman & Wakefield

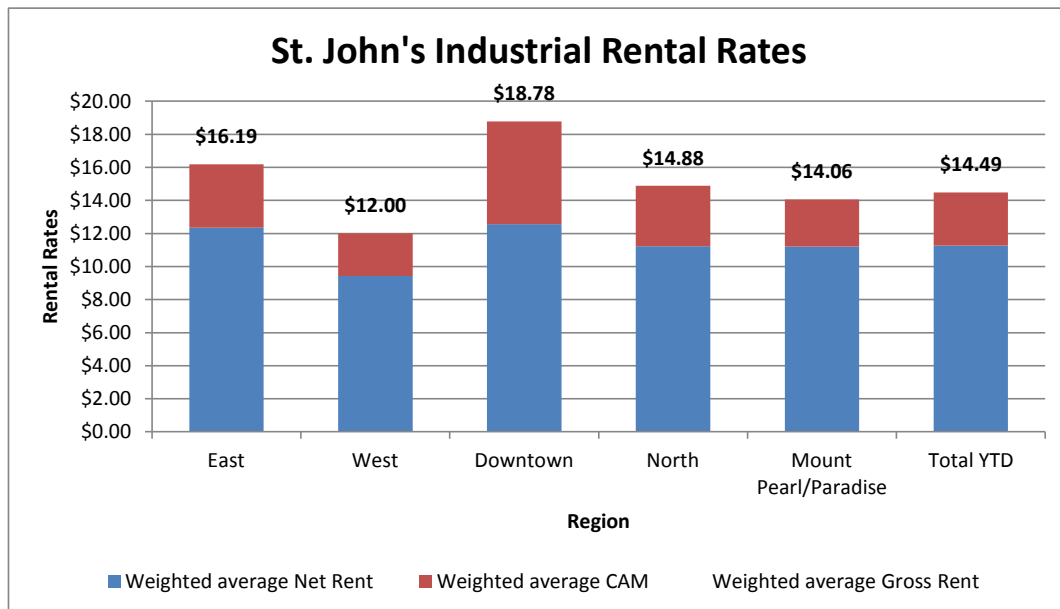
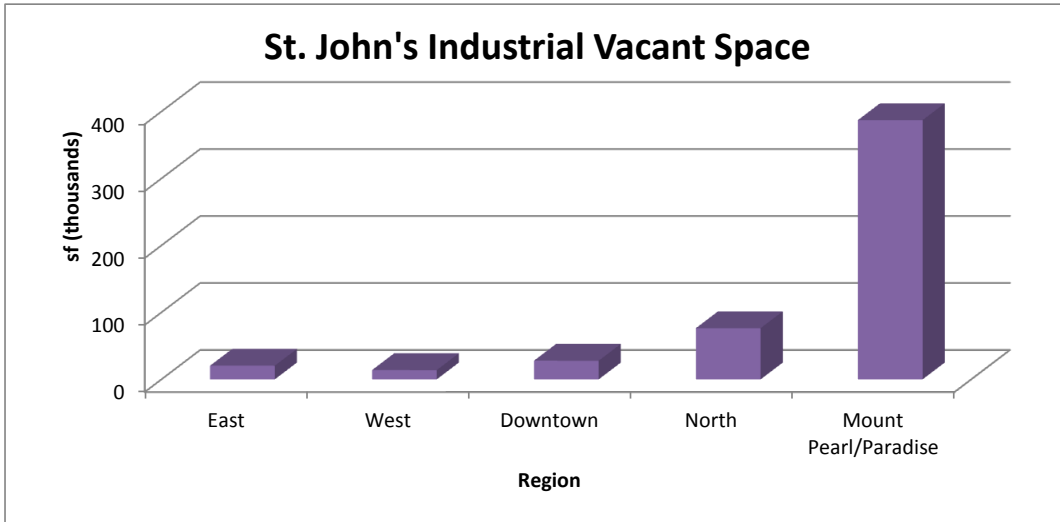
Cushman & Wakefield is a leading global real estate services firm that helps clients transform the way people work, shop, and live. The firm's 43,000 employees in more than 60 countries provide deep local and global insights that create significant value for occupiers and investors around the world. Cushman & Wakefield is among the largest commercial real estate services firms with revenue of \$5 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation, and valuation & advisory. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

Copyright © 2016 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources considered to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.

St. John's

3rd Quarter September 2016

Q3 2016	East	West	Downtown	North	Mount Pearl/Paradise	Total YTD
Total Space	225,870	147,345	170,951	744,947	2,439,741	3,728,854
Direct Vacant Space	20,161	13,780	28,600	81,185	415,835	559,561
Sublet	0	0	0	6,000	39,200	45,200
Total Vacant	20,161	13,780	28,600	87,185	455,035	604,761
Direct Vacancy Rate (%)	8.9%	9.4%	16.7%	10.9%	17.0%	15.0%
Total Vacancy Rate (%)	8.9%	9.4%	16.7%	11.7%	18.7%	16.2%
Occupied Space (including sublet)	205,709	133,565	142,351	657,762	1,984,706	3,124,093
Occupied Space (excluding sublet)	205,709	133,565	142,351	663,762	2,023,906	3,169,293
Weighted average Net Rent	\$12.35	\$9.43	\$12.56	\$11.23	\$11.20	\$11.27
Weighted average CAM	\$3.84	\$2.57	\$6.21	\$3.66	\$2.86	\$3.22
Weighted average Gross Rent	\$16.19	\$12.00	\$18.78	\$14.88	\$14.06	\$14.49
3 Month Absorption (Direct)	503	0	0	19,141	5,130	24,774
YTD Absorption (Direct)	203	0	-800	-7,748	-57,935	-66,280
3 month Absorption (Overall)	503	0	0	19,141	-4,870	14,774
YTD Absorption (Overall)	203	0	-800	-10,748	-67,935	-79,280
New Supply (Current Quarter)	0	0	0	0	0	0
New Supply YTD	0	0	0	0	0	0
Q2 2016	East	West	Downtown	North	Mount Pearl/Paradise	Total YTD
Total Space	225,870	147,345	170,951	744,947	2,439,741	3,728,854
Vacant Space	20,664	13,780	28,600	100,326	420,965	584,335
Sublet	0	0	0	6,000	29,200	35,200
Total Vacant	20,664	13,780	28,600	106,326	450,165	619,535
Direct Vacancy Rate (%)	9.1%	9.4%	16.7%	13.5%	17.3%	15.7%
Total Vacancy Rate (%)	9.1%	9.4%	16.7%	14.3%	18.5%	16.6%
Occupied Space (including sublet)	205,206	133,565	142,351	644,621	2,018,776	3,144,519
Occupied Space (excluding sublet)	205,206	133,565	142,351	638,621	1,989,576	3,109,319
Weighted average Net Rent	\$12.35	\$9.43	\$12.56	\$11.15	\$11.20	\$11.26
Weighted average CAM	\$3.84	\$2.57	\$6.21	\$3.66	\$2.83	\$3.20
Gross Rent	\$16.19	\$12.00	\$18.78	\$14.81	\$14.03	\$14.45
3 Month Absorption (including sublet)	-300	0	0	-28,623	0	-28,923
YTD Absorption (including sublet)	-300	0	-800	-26,889	-63,065	-91,054
3 month Absorption (exc.sublet)	-300	0	0	-28,623	0	-28,923
YTD Absorption (exc. Sublet)	-300	0	-800	-29,889	-63,065	-94,054
New Supply (Current Quarter)	0	0	0	0	0	0
New Supply YTD	0	0	0	0	0	0
Q1 2016	East	West	Downtown	North	Mount Pearl/Paradise	Total YTD
Total Space	225,870	147,345	170,951	716,324	2,439,741	3,700,231
Vacant Space	20,364	13,780	28,600	71,703	420,965	555,412
Sublet	0	0	0	6,000	29,200	35,200
Total Vacant	20,364	13,780	28,600	77,703	450,165	590,612
Direct Vacancy Rate (%)	9.0%	9.4%	16.7%	10.0%	17.3%	15.0%
Total Vacancy Rate (%)	9.0%	9.4%	16.7%	10.8%	18.5%	16.0%
Occupied Space (including sublet)	205,506	133,565	142,351	644,621	2,018,776	3,144,819
Occupied Space (excluding sublet)	205,506	133,565	142,351	638,621	1,989,576	3,109,619
Weighted average Net Rent	\$12.26	\$9.43	\$12.56	\$11.11	\$11.21	\$11.25
Weighted average CAM	\$3.35	\$2.57	\$6.21	\$3.39	\$2.81	\$3.11
Gross Rent	\$15.62	\$12.00	\$18.78	\$14.50	\$14.02	\$14.35
3 Month Absorption (including sublet)	0	0	-800	1,734	-63,065	-62,131
YTD Absorption (including sublet)	0	0	-800	1,734	-63,065	-62,131
3 month Absorption (exc.sublet)	0	0	-800	-1,266	-63,065	-65,131
YTD Absorption (exc. Sublet)	0	0	-800	-1,266	-63,065	-65,131
New Supply (Current Quarter)	0	0	0	0	0	0
New Supply YTD	0	0	0	0	0	0
Q4 2015	East	West	Downtown	North	Mount Pearl/Paradise	Total YTD
Total Space	225,870	147,345	170,951	716,324	2,439,741	3,700,231
Vacant Space	20,364	13,780	27,800	73,437	357,900	493,281
Sublet	0	0	0	3,000	29,200	32,200
Total Vacant	20,364	13,780	27,800	76,437	387,100	525,481
Direct Vacancy Rate (%)	9.0%	9.4%	16.3%	10.3%	14.7%	13.3%
Total Vacancy Rate (%)	9.0%	9.4%	16.3%	10.7%	15.9%	14.2%
Occupied Space (including sublet)	205,506	133,565	143,151	642,887	2,081,841	3,206,950
Occupied Space (excluding sublet)	205,506	133,565	143,151	639,887	2,052,641	3,174,750
Weighted average Net Rent	\$12.26	\$9.43	\$12.42	\$11.16	\$11.22	\$11.25
Weighted average CAM	\$3.35	\$2.57	\$6.21	\$3.27	\$2.85	\$3.11
Gross Rent	\$15.62	\$12.00	\$18.63	\$14.43	\$14.07	\$14.36
3 Month Absorption (sublet as occupied)	9,600	0	0	1,851	-58,850	-47,399
YTD Absorption (sublet as occupied)	9,636	17,009	-24,300	-12,804	75,853	65,394
3 month Absorption (sublet as vacant)	9,600	0	0	1,851	-58,550	-47,099
YTD Absorption (sublet as vacant)	9,636	17,009	-24,300	-15,804	96,953	83,494
New Supply (Current Quarter)	26,000	0	0	0	0	26,000
New Supply YTD	26,000	0	0	0	167,692	193,692



North													
Building	G.L.A.	Direct Vacant Space (sf)	Direct Vacancy Rate (%)	Net Rent	CAM/Tax	Gross Rent	Sublease Space (sf)	Total Vacant Space (sf)	Direct Occupied Space (sf)	Overall Occupied Space (sf)	Direct Absorption	Overall Absorption	New Supply (sf)
1 Austin Street	17,500	0	0.0%	\$11.00	\$4.00	\$15.00	0	0	17,500	17,500	0	0	0
6-10 Austin Street	24,400	0	0.0%			\$13.50	0	0	24,400	24,400	0	0	0
14 Austin Street	31,150	10,500	33.7%	\$10.50			0	10,500	20,650	20,650	0	0	0
24-26 Austin Street	19,235	0	0.0%	\$8.50	\$1.80	\$10.30	0	0	19,235	19,235	0	0	0
1-7 Duffy Place	34,710	6,232	18.0%			\$19.00	3,000	9,232	28,478	25,478	0	0	0
6-8 Duffy Place	12,384	0	0.0%			\$15.75	0	0	12,384	12,384	0	0	0
13-15 Duffy Place	23,200	0	0.0%	\$16.00	\$4.00	\$20.00	0	0	23,200	23,200	0	0	0
14-16 Duffy Place	10,000	0	0.0%	\$9.25	\$4.00	\$13.25	0	0	10,000	10,000	0	0	0
18-28 Duffy Place	14,400	1,800	12.5%	\$16.00	\$2.00	\$18.00	0	1,800	12,600	12,600	-1,800	-1,800	0
8 Hallett Crescent	13,080	0	0.0%	\$12.00			0	0	13,080	13,080	0	0	0
17 Hallett Crescent	10,000	1,180	11.8%	\$8.00	\$2.89	\$10.89	0	1,180	8,820	8,820	0	0	0
20 Hallett Crescent	18,750	0	0.0%	\$10.00	\$6.50	\$16.50	0	0	18,750	18,750	4,950	4,950	0
21 Hallett Crescent	20,000	4,125	20.6%	\$13.00	\$3.50	\$16.50	0	4,125	15,875	15,875	0	0	0
31 Hallett Crescent	37,798	0	0.0%	\$7.95	\$1.75	\$9.70	0	0	37,798	37,798	0	0	0
323 Kenmount Road	20,000	20,000	100.0%	\$10.00	\$3.50	\$13.50	0	20,000	0	0	0	0	0
5 Mews Place	25,000	0	0.0%	\$0.00	\$0.00		0	0	25,000	25,000	0	0	0
18-28 Mews Place	18,862	1,800	9.5%	\$15.40	\$6.50	\$21.90	0	1,800	17,062	17,062	0	0	0
21 Mews Place	28,800	0	0.0%	\$11.00	\$3.65	\$14.65	3,000	3,000	28,800	25,800	0	0	0
49 Mews Place	12,000	0	0.0%	\$15.80	\$2.00	\$17.80	0	0	12,000	12,000	0	0	0
22 O'Leary Avenue	18,000	0	0.0%	\$10.33	\$3.50	\$13.83	0	0	18,000	18,000	0	0	0
30 O'Leary Avenue	20,102	3,200	15.9%			\$12.00	0	3,200	16,902	16,902	0	0	0
37 O'Leary Avenue	33,354	0	0.0%	\$13.89	\$1.00	\$14.89	0	0	33,354	33,354	0	0	0
40 O'Leary Avenue	15,894	0	0.0%			\$13.79	0	0	15,894	15,894	0	0	0
71 O'Leary Avenue	15,570	3,630	23.3%	\$9.25	\$4.00	\$13.25	0	3,630	11,940	11,940	0	0	0
78 O'Leary Avenue	21,600	0	0.0%	\$5.43	\$3.99	\$9.42	0	0	21,600	21,600	0	0	0
82 O'Leary Avenue	22,660	6,400	28.2%	\$12.00	\$5.00	\$17.00	0	6,400	16,260	16,260	-1,800	-1,800	0
84-86 O'Leary Avenue	14,825	0	0.0%	\$5.90	\$1.80	\$7.70	0	0	14,825	14,825	0	0	0
13-15 Pippy Place	26,400	1,800	6.8%	\$10.00			0	1,800	24,600	24,600	0	0	0
21 Pippy Place	17,585	0	0.0%	\$6.75	\$1.30	\$8.05	0	0	17,585	17,585	0	0	0
25-27 Pippy Place	15,223	0	0.0%	\$10.50	\$0.00	\$10.50	0	0	15,223	15,223	0	0	0
32-34 Pippy Place	12,540	0	0.0%	\$18.00	\$11.40	\$29.40	0	0	12,540	12,540	0	0	0
36-38 Pippy Place	17,070	0	0.0%	\$9.00	\$4.20	\$13.20	0	0	17,070	17,070	0	0	0
50 Pippy Place	29,000	3,271	11.3%	\$12.00	\$2.19	\$14.19	0	3,271	25,729	25,729	0	0	0
52 - 54 Pippy Place	10,056	0	0.0%	\$10.00	\$1.50	\$11.50	0	0	10,056	10,056	0	0	0
59-61 Pippy Place	15,000	0	0.0%	\$13.95	\$3.50	\$17.45	0	0	15,000	15,000	0	0	0
62-64 Pippy Place	20,176	6,415	31.8%	\$16.00	\$3.00	\$19.00	0	6,415	13,761	13,761	0	0	0
63 Thorburn Road	28,623	10,832	37.8%	\$12.00	\$8.25	\$20.25	0	10,832	17,791	17,791	17,791	17,791	0
Current Quarter	744,947	81,185	10.9%	\$11.23	\$3.66	\$14.35	6,000	87,185	663,762	657,762	19,141	19,141	0
Q2 2016	744,947	100,326	13.5%	\$11.15	\$3.66	\$14.28	6,000	106,326	644,621	638,621	-28,623	-28,623	0
Q1 2016	716,324	71,703	10.0%	\$11.11	\$3.39	\$14.02	6,000	77,703	644,621	638,621	1,734	-1,266	0
Q4 2015	716,324	73,437	10.3%	\$11.16	\$3.27	\$14.10	3,000	76,437	642,887	639,887	1,851	1,851	0
Q3 2015	733,824	90,178	12.3%	\$11.04	\$3.28	\$14.09	3,000	93,178	643,646	640,646	-17,000	-20,000	0
Q2 2015	752,724	92,078	12.2%	\$11.16	\$3.33	\$14.03	0	92,078	660,646	660,646	-10,555	-10,555	0
Demand Factor	3.00%												
YTD											-7,748	-10,748	0

Downtown & Central													
Building	G.L.A.	Direct Vacant Space (sf)	Direct Vacancy Rate (%)	Net Rent	CAM/Tax	Gross Rent	Sublease Space (sf)	Total Vacant Space (sf)	Direct Occupied Space (sf)	Overall Occupied Space (sf)	Direct Absorption	Overall Absorption	New Supply (sf)
45 Blackmarsh Road	30,000	4,100	13.7%	\$12.00			0	4,100	25,900	25,900	0	0	0
73 Blackmarsh Road	20,418	3,200	15.7%	\$10.00			0	3,200	17,218	17,218	0	0	0
79 Blackmarsh Road	28,100	0	0.0%			\$12.50	0	0	28,100	28,100	0	0	0
109-111 Blackmarsh Road	42,433	5,900	13.9%	\$12.50	\$6.72	\$19.22	0	5,900	36,533	36,533	0	0	0
57 Old Pennywell Road	30,000	0	0.0%	\$15.00	\$5.50	\$20.50	0	0	30,000	30,000	0	0	0
504 Water Street	20,000	15,400	77.0%	\$12.50			0	15,400	4,600	4,600	0	0	0
Current Quarter	170,951	28,600	16.7%	\$12.56	\$6.21	\$17.72	0	28,600	142,351	142,351	0	0	0
Q2 2016	170,951	28,600	16.7%	\$12.56	\$6.21	\$17.72	0	28,600	142,351	142,351	0	0	0
Q1 2016	170,951	28,600	16.7%	\$12.56	\$6.21	\$17.72	0	28,600	142,351	142,351	-800	-800	0
Q4 2015	170,951	27,800	16.3%	\$12.42	\$6.21	\$16.11	0	27,800	143,151	143,151	0	0	0
Q3 2015	170,951	27,800	16.3%	\$12.42	\$6.21	\$16.11	0	27,800	143,151	143,151	0	0	0
Q2 2015	170,951	27,800	16.3%	\$12.42	\$6.21	\$16.11	0	27,800	143,151	143,151	-21,300	-21,300	0
Demand Factor	0.00%												
YTD											-800	-800	0

Market Totals		Downtown		North	
	Total	Total	Total	Total	Total
Area (Square Feet):	170,951	744,947			
Direct Vacant (Sq. Ft.):	28,600	81,185			
Sublet Vacant Space (Sq. Ft.):	0	6,000			
Total Vacancy :	28,600	87,185			
Direct Vacancy Rate (%):	16.7%	10.9%			
Total Vacancy Rate (Percent):	16.7%	11.7%			
Occupied Space (Sq. Ft.) (inc.sublet):	142,351	657,762			
Occupancy Rate (%): (inc.sublet)	83.3%	88.3%			
Occupied Space (exc.sublet)	142,351	663,762			
Occupancy Rate % (exc. Sublet)	83.3%	89.1%			
Weighted Average Net Rent	\$12.56	\$11.23			
Weighted Average CAM	\$6.21	\$3.66			
Gross Rent	\$17.72	\$14.35			
New Supply (Current Quarter)	0	0			
New Supply (YTD)	0	0			
3 Month Absorption (including sublet)	0	19,141			
YTD Absorption (including sublet)	-800	-10,748			
3 month Absorption (exc. sublet)	0	19,141			
YTD Absorption (exc. Sublet)	-800	-7,748			
Demand Factor	0.00%	3.00%			

The information contained herein was derived from sources deemed reliable and while thought to be correct is not guaranteed by Cushman Wakefield Atlantic.

East													
Building	G.L.A.	Direct Vacant Space (sf)	Direct Vacancy Rate (%)	Net Rent	CAM/Tax	Gross Rent	Sublease Space (sf)	Total Vacant Space (sf)	Direct Occupied Space (sf)	Overall Occupied Space (sf)	Direct Absorption	Overall Absorption	New Supply (sf)
336 Logy Bay Road	20,770	0	0.0%	\$7.50	\$3.00	\$10.50	0	0	20,770	20,770	0	0	0
67 Major's Path	18,000	0	0.0%	\$13.00		\$16.36	0	0	18,000	18,000	0	0	0
168 Major's Path	15,000	3,964	26.4%	\$11.50	\$3.00	\$14.50	0	3,964	11,036	11,036	0	0	0
190 Major's Path*	26,000	12,000	46.2%	\$15.00			0	12,000	14,000	14,000	0	0	0
16 Stavanger Drive	10,000	2,500	25.0%	\$20.00	\$7.00		0	2,500	7,500	7,500	0	0	0
27-37 Stavanger Drive	10,000	1,697	17.0%	\$21.00	\$3.85	\$24.85	0	1,697	8,303	8,303	503	503	0
3 Vanguard Court	19,600	0	0.0%	\$9.00	\$3.75	\$12.75	0	0	19,600	19,600	0	0	0
465 East White Hills Road	106,500	0	0.0%	\$11.75			0	0	106,500	106,500	0	0	0
Current Quarter	225,870	20,161	8.9%	\$12.35	\$3.84	\$16.19	0	20,161	205,709	205,709	503	503	0
Q2 2016	225,870	20,664	9.1%	\$12.35	\$3.84	\$16.19	0	20,664	205,206	205,206	-300	-300	0
Q1 2016	225,870	20,364	9.0%	\$12.26	\$3.35	\$15.62	0	20,364	205,506	205,506	0	0	0
Q4 2015	225,870	20,364	9.0%	\$12.26	\$3.35	\$15.62	0	20,364	205,506	205,506	9,600	9,600	26,000
Q3 2015	199,870	3,964	2.0%	\$11.77	\$3.35	\$15.12	0	3,964	195,906	195,906	0	0	0
Q2 2015	199,870	3,964	2.0%	\$11.77	\$3.35	\$15.12	0	3,964	195,906	195,906	-3,964	-3,964	0
Demand Factor	0.25%												
YTD											203	203	0
* Add to Survey Q4 2015													

West													
Building	G.L.A.	Direct Vacant Space (sf)	Direct Vacancy Rate (%)	Net Rent	CAM/Tax	Gross Rent	Sublease Space (sf)	Total Vacant Space (sf)	Direct Occupied Space (sf)	Overall Occupied Space (sf)	Direct Absorption	Overall Absorption	New Supply (sf)
49 James Lane	32,250	10,000	31.0%	\$12.50			0	10,000	22,250	22,250	0	0	0
61 James Lane	51,295	0	0.0%	\$8.50	\$2.00		0	0	51,295	51,295	0	0	0
10 Pearl Place	31,000	3,780	12.2%	\$9.00		\$11.00	0	3,780	27,220	27,220	0	0	0
22 Pearl Place	32,800	0	0.0%	\$8.25	\$4.00	\$12.25	0	0	32,800	32,800	0	0	0
Current Quarter	147,345	13,780	9.4%	\$9.43	\$2.57	\$11.64	0	13,780	133,565	133,565	0	0	0
Q2 2016	147,345	13,780	9.4%	\$9.43	\$2.57	\$11.64	0	13,780	133,565	133,565	0	0	0
Q1 2016	147,345	13,780	9.4%	\$9.43	\$2.57	\$11.76	0	13,780	133,565	133,565	0	0	0
Q4 2015	147,345	13,780	9.4%	\$9.43	\$2.57	\$11.76	0	13,780	133,565	133,565	0	0	0
Q3 2015	147,345	13,780	9.4%	\$9.43	\$2.57	\$11.76	0	13,780	133,565	133,565	0	0	0
Q2 2015	147,345	13,780	9.4%	\$9.43	\$2.57	\$11.76	0	13,780	133,565	133,565	0	0	0
Demand Factor	0.00%												
YTD											0	0	0

Market Totals	East	West
Area (Square Feet):	225,870	147,345
Direct Vacant (Sq. Ft.):	20,161	13,780
Sublet Vacant Space (Sq. Ft.):	0	0
Total Vacancy :	20,161	13,780
Direct Vacancy Rate (%):	8.9%	9.4%
Total Vacancy Rate (Percent):	8.9%	9.4%
Occupied Space (Sq. Ft.) (inc.sublet):	205,709	133,565
Occupancy Rate (%): (inc.sublet):	91.1%	9.4%
Occupied Space (exc.sublet):	205,709	133,565
Occupancy Rate % (exc. Sublet)	91.1%	90.6%
Weighted Average Net Rent	\$12.35	\$9.43
Weighted Average CAM	\$3.84	\$2.57
Gross Rent	\$16.19	\$11.64
New Supply (Current Quarter)	0	0
New Supply (YTD)	0	0
3 Month Absorption (including sublet)	503	0
YTD Absorption (including sublet)	203	0
3 month Absorption (exc.sublet)	503	0
YTD Absorption (exc. Sublet)	203	0
Demand Factor	0.2%	0.0%

Mount Pearl & Paradise															
Building	G.L.A.	Direct Vacant Space (sf)	Direct Vacancy Rate (%)	Net Rent	CAM/Tax	Property Tax	Gross Rent	Sublease Space (sf)	Total Vacant Space (sf)	Direct Occupied Space (sf)	Overall Occupied Space (sf)	Direct Absorption	Overall Absorption	New Supply (sf)	
16 Allston Street	12,000	0	0.0%	\$9.00	\$5.00		\$14.00	0	0	12,000	12,000	0	0	0	
31 Allston Street	10,500	0	0.0%	\$9.30	\$5.75		\$15.05	0	0	10,500	10,500	0	0	0	
32 Allston Street	10,000	0	0.0%	\$16.00	\$3.00		\$19.00	0	0	10,000	10,000	0	0	0	
3 Beclin Road	12,800	0	0.0%	\$8.00				0	0	12,800	12,800	0	0	0	
16 Beclin Road	10,000	0	0.0%	\$8.50				0	0	10,000	10,000	0	0	0	
22 Beclin Road	30,956	0	0.0%	\$15.25	\$4.32		\$19.57	0	0	30,956	30,956	0	0	0	
26 Beclin Road	40,990	0	0.0%	\$14.50	\$4.11		\$18.61	0	0	40,990	40,990	0	0	0	
27 Beclin Road*	52,496	32,146	61.2%	\$15.25	\$3.56			0	32,146	20,350	20,350	0	0	0	
30 Beclin Road	46,396	0	0.0%	\$15.25	\$3.65		\$18.90	0	0	46,396	46,396	0	0	0	
35 Beclin Road	46,196	17,596	38.1%	\$15.25	\$3.85			0	17,596	28,600	28,600	0	0	0	
38 Beclin Road	38,702	0	0.0%	\$15.25	\$3.76			0	0	38,702	38,702	0	0	0	
2 Bruce Street	29,300	0	0.0%	\$12.50				0	0	29,300	29,300	0	0	0	
18 Bruce Street	30,000	0	0.0%				\$9.75	0	0	30,000	30,000	0	0	0	
7 Clyde Avenue	20,000	20,000	100.0%	\$12.00	\$2.50		\$14.50	0	20,000	0	0	0	0	0	
14 Clyde Avenue	88,600	50,000	56.4%	\$8.95	\$2.50		\$11.45	0	50,000	38,600	38,600	0	0	0	
19 Clyde Avenue	26,250	16,400	62.5%	\$12.50	\$2.75		\$15.25	0	16,400	9,850	9,850	0	0	0	
27 Clyde Avenue	13,395	0	0.0%	\$12.00	\$3.50		\$15.50	0	0	13,395	13,395	0	0	0	
31 Clyde Avenue	14,000	0	0.0%	\$8.00	\$3.13		\$11.13	0	0	14,000	14,000	0	0	0	
44 Clyde Avenue	15,650	0	0.0%	\$9.50	\$2.00		\$11.50	0	0	15,650	15,650	0	0	0	
45 Clyde Avenue	14,100	14,100	100.0%	\$12.25	\$1.84		\$14.09	0	14,100	0	0	0	0	0	
51 Clyde Avenue	11,200	0	0.0%				\$12.00	0	0	11,200	11,200	0	0	0	
54 Clyde Avenue	27,700	0	0.0%	\$11.50				12000	12,000	27,700	15,700	0	0	0	
56 Clyde Avenue	12,895	0	0.0%	\$8.55	\$2.00		\$10.55	0	0	12,895	12,895	0	0	0	
60 Clyde Avenue	100,771	0	0.0%				\$8.50	0	0	100,771	100,771	0	0	0	
96 Clyde Avenue	12,600	2,700	21.4%	\$18.00				0	2,700	9,900	9,900	0	0	0	
102 Clyde Avenue	22,500	0	0.0%	\$7.25	\$2.00		\$9.25	0	0	22,500	22,500	0	0	0	
106 Clyde Avenue	30,576	0	0.0%	\$7.00				0	0	30,576	30,576	0	0	0	
117 Clyde Avenue	62,500	18,671	29.9%	\$11.00	\$3.19		\$14.19	0	18,671	43,829	43,829	0	0	0	
126 Clyde Avenue	25,000	0	0.0%					0	0	25,000	25,000	0	0	0	
127-129 Clyde Avenue	25,400	9,000	35.4%	\$10.00	\$2.25		\$12.25	0	9,000	16,400	16,400	0	0	0	
134 Clyde Avenue	30,600	0	0.0%	\$10.00	\$3.85		\$13.85	0	0	30,600	30,600	0	0	0	
2 Dundee Avenue*	20,000	20,000	100.0%	\$12.95				0	20,000	0	0	0	0	0	
10 Dundee Avenue	17,500	0	0.0%	\$8.50				0	0	17,500	17,500	0	0	0	
18 Dundee Avenue	25,000	0	0.0%				\$11.00	0	0	25,000	25,000	0	0	0	
23 Dundee Avenue	10,800	0	0.0%	\$7.50				0	0	10,800	10,800	0	0	0	
44 Dundee Avenue	36,000	0	0.0%					0	0	36,000	36,000	0	0	0	
5 Glencoe Drive	41,000	0	0.0%	\$10.00	\$3.00		\$13.00	0	0	41,000	41,000	0	0	0	
9 Glencoe Drive	75,000	11,000	14.7%				\$15.00	0	11,000	64,000	64,000	0	0	0	
15 Glencoe Drive	19,000	2,000	10.5%	\$9.50				0	2,000	17,000	17,000	0	0	0	
20 Glencoe Drive	16,000	0	0.0%	\$8.00				0	0	16,000	16,000	0	0	0	
21 Glencoe Drive	42,600	0	0.0%	\$9.25				0	0	42,600	42,600	0	0	0	
35 Glencoe Drive	19,700	0	0.0%				\$16.00	0	0	19,700	19,700	0	0	0	
48 Glencoe Drive	16,100	16,100	100.0%	\$10.75	\$4.50		\$15.25	0	16,100	0	0	0	0	0	
54 Glencoe Drive	12,000	0	0.0%	\$10.83	\$2.00		\$12.83	0	0	12,000	12,000	0	0	0	
58 Glencoe Drive	14,000	0	0.0%	\$12.00	\$2.00		\$14.00	0	0	14,000	14,000	0	0	0	
84 Glencoe Drive	9,000	9,000	100.0%	\$10.50				0	9,000	0	0	0	0	0	
84A Glencoe Drive	10,000	0	0.0%	\$7.00				0	0	10,000	10,000	0	0	0	
85 Glencoe Drive	22,500	0	0.0%	\$10.50	\$3.50		\$14.00	10000	10,000	22,500	12,500	0	0	0	
97 Glencoe Drive	16,000	16,000	100.0%	\$6.00				0	16,000	0	0	0	0	0	
108 Glencoe Drive	10,800	10,800	100.0%	\$9.95	\$2.25		\$12.20	0	10,800	0	0	-10,800	-10,800	0	
113-115 Glencoe Drive	11,070	0	0.0%	\$13.75	\$3.00		\$16.75	0	0	11,070	11,070	0	0	0	
116 Glencoe Drive	12,500	0	0.0%	\$13.19	\$6.53		\$19.72	0	0	12,500	12,500	0	0	0	
117 Glencoe Drive	35,000	0	0.0%				\$19.95	0	0	35,000	35,000	0	0	0	
126 Glencoe Drive	49,250	0	0.0%	\$9.50				0	0	49,250	49,250	0	0	0	
146 Glencoe Drive	10,000	0	0.0%	\$9.00				0	0	10,000	10,000	0	0	0	
153 Glencoe Drive	27,000	0	0.0%	\$9.00	\$1.30		\$10.30	0	0	27,000	27,000	0	0	0	
157 Glencoe Drive	10,080	0	0.0%	\$12.50				0	0	10,080	10,080	7,230	7,230	0	
189 Glencoe Drive	17,687	0	0.0%	\$7.50	\$1.25		\$8.75	0	0	17,687	17,687	0	0	0	
1 Home Street	14,700	0	0.0%	\$7.25				0	0	14,700	14,700	0	0	0	
12 Lintrose Place	13,400	6,700	50.0%	\$13.50				0	6,700	6,700	6,700	0	0	0	
10 Panther Place	12,500	7,550	60.4%	\$9.75	\$2.00		\$11.75	0	7,550	4,950	4,950	-1,300	-1,300	0	
3 Old Placentia Road	36,000	0	0.0%	\$7.40				0	0	36,000	36,000	0	0	0	
28 Old Placentia Road	10,000	0	0.0%	\$9.00	\$2.00		\$11.00	0	0	10,000	10,000	0	0	0	
9 Sagona Avenue	20,000	0	0.0%	\$11.00	\$1.50		\$12.50	0	0	20,000	20,000	0	0	0	
22 Sagona Avenue	12,000	0	0.0%	\$6.50	\$1.70		\$8.20	0	0	12,000	12,000	0	0	0	
27 Sagona Avenue	14,000	3,140	22.4%	\$13.50	\$2.00		\$15.50	0	3,140	10,860	10,860	0	0	0	
31 Sagona Avenue	18,000	0	0.0%	\$13.00	\$2.50		\$15.50	0	0	18,000	18,000	0	0	0	
39 Sagona Avenue*	10,000	10,000	100.0%	\$10.00	\$4.95		\$14.95	0	10,000	0	0	0	0	0	
45 Sagona Avenue	34,160	0	0.0%	\$6.70	\$1.18		\$7.88	0	0	34,160	34,160	0	0	0	
47 Sagona Avenue	16,400	0	0.0%					0	0	16,400	16,400	0	0	0	
51 Sagona Avenue	30,000	5,000	16.7%	\$10.00	\$2.50		\$12.50	0	5,000	25,000	25,000	0	0	0	
2-4 Southern Cross Rd	20,500	0	0.0%	\$9.50	\$3.49		\$12.99	0	0	20,500	20,500	0	0	0	

cont'd next page

Mount Pearl & Paradise													
Building	G.L.A.	Direct Vacant Space (sf)	Direct Vacancy Rate (%)	Net Rent	CAM/Tax	Gross Rent	Sublease Space (sf)	Total Vacant Space (sf)	Direct Occupied Space (sf)	Overall Occupied Space (sf)	Direct Absorption	Overall Absorption	New Supply (sf)
1126-1140 Topsail Road	20,974	0	0.0%	\$10.75	\$3.62	\$14.37	0	0	20,974	20,974	0	0	0
1142 - 1152 Topsail Road	18,954	11,146	58.8%	\$11.25	\$3.57	\$14.82	0	11,146	7,808	7,808	0	0	0
1154 Topsail Road	14,150	4,330	30.6%	\$9.00	\$1.25	\$10.25	0	4,330	9,820	9,820	0	0	0
1164 Topsail Road	13,596	0	0.0%			\$11.00	0	0	13,596	13,596	0	0	0
1170 Topsail Road	23,556	2,556	10.9%	\$10.00	\$1.50	\$11.50	0	2,556	21,000	21,000	0	0	0
1177-1181 Topsail Road	13,000	0	0.0%			\$11.00	0	0	13,000	13,000	0	0	0
1195-2003 Topsail Road	20,000	0	0.0%	\$7.25	\$0.75	\$8.00	0	0	20,000	20,000	0	0	0
1246 - 1258 Topsail Road	12,800	0	0.0%			\$8.75	0	0	12,800	12,800	0	0	0
1269-1277 Topsail Road	81,173	32,144	39.6%	\$8.50		\$8.50	0	32,144	49,029	49,029	0	0	0
1309 Topsail Road	11,120	0	0.0%	\$9.00	\$1.25	\$10.25	0	0	11,120	11,120	0	0	0
9 Corey King Drive	28,000	0	0.0%	\$13.50			10000	10,000	28,000	18,000	0	-10,000	0
13 Corey King Drive	30,000	0	0.0%	\$12.50	\$3.50		0	0	30,000	30,000	0	0	0
8 Trout Place	20,000	0	0.0%	\$9.50	\$2.00	\$11.50	0	0	20,000	20,000	0	0	0
85 Bremigen's Blvd*	15,000	0	0.0%	\$13.00			0	0	15,000	15,000	10,000	10,000	0
89 Bremigen's Blvd	21,000	14,200	67.6%	\$13.00	\$2.70	\$15.70	0	14,200	6,800	6,800	0	0	0
4 Corisande Drive	22,942	0	0.0%	\$9.50			0	0	22,942	22,942	0	0	0
1209 Kenmount Road	15,000	7,500	50.0%	\$14.00			0	7,500	7,500	7,500	0	0	0
1257-1259 Kenmount Road	20,000	6,000	30.0%	\$14.00			0	6,000	14,000	14,000	0	0	0
1273 Kenmount Road	11,000	4,500	40.9%	\$11.75			0	4,500	6,500	6,500	0	0	0
1222 Kenmount Road Weatherford	69,000	0	0.0%	\$23.00			0	0	69,000	69,000	0	0	0
145 McNamara Drive	15,000	0	0.0%	\$14.00			0	0	15,000	15,000	0	0	0
131 McNamara Drive	10,000	0	0.0%	\$12.50	\$2.00	\$14.50	0	0	10,000	10,000	0	0	0
129 McNamara Drive	14,400	0	0.0%	\$14.00	\$1.00		7200	7,200	14,400	7,200	0	0	0
214 McNamara Drive	22,356	22,356		\$21.00		\$21.00	0	22,356	0	0	0	0	0
12 Pollard Avenue	14,400	0	0.0%				0	0	14,400	14,400	0	0	0
5 St. Anne's Crescent	17,000	0	0.0%	\$7.75			0	0	17,000	17,000	0	0	0
9 St. Anne's Crescent	13,200	13,200	100.0%	\$9.75			0	13,200	0	0	0	0	0
15 St. Anne's Crescent	28,200	0	0.0%	\$8.45			0	0	28,200	28,200	0	0	0
21 St. Anne's Crescent	11,600	0	0.0%	\$9.15			0	0	11,600	11,600	0	0	0
56 St. Anne's Crescent	21,000	0	0.0%	\$7.50			0	0	21,000	21,000	0	0	0
Current Quarter	2,439,741	415,835	17.04%	\$11.20	\$2.86	\$12.79	39200	455,035	2,023,906	1,984,706	5,130	-4,870	0
Q2 2016	2,439,741	420,965	17.25%	\$11.20	\$2.83	\$14.03	29,200	450,165	2,018,776	1,989,576	0	0	0
Q1 2016	2,439,741	420,965	17.25%	\$11.21	\$2.81	\$12.76	29,200	450,165	2,018,776	1,989,576	-63,065	-63,065	0
Q4 2015	2,439,741	357,900	14.67%	\$11.22	\$2.85	\$12.69	29,200	387,100	2,081,841	2,052,641	-58,850	-58,550	0
Q3 2015	2,409,741	299,050	12.41%	\$10.73	\$2.83	\$12.67	29,500	328,550	2,110,691	2,081,191	2,255	2255	69000
Q2 2015	2,304,285	232,305	10.08%	\$10.55	\$2.84	\$12.47	29,500	261,805	2,071,980	2,042,480	57,950	78750	98692
Demand Factor			-0.24%										
YTD											-57,935	-67,935	0

Market Totals		Mt. Pearl/Paradise	Total
Area (Square Feet):		2,439,741	
Direct Vacant (Sq. Ft.):		415,835	
Sublet Vacant Space (Sq. Ft.):		39,200	
Total Vacancy :		455,035	
Direct Vacancy Rate (%):		17.0%	
Total Vacancy Rate (Percent):		18.7%	
Occupied Space (Sq. Ft.) (inc.sublet):		1,984,706	
Occupancy Rate (%): (inc.sublet)		81.3%	
Occupied Space (exc.sublet)		2,023,906	
Occupancy Rate % (exc. Sublet)		83.0%	
Weighted Average Net Rent		\$11.20	
Weighted Average CAM		\$2.86	
Gross Rent		\$12.79	
New Supply (Current Quarter)		0	
New Supply (YTD)		0	
3 Month Absorption (including sublet)		-4,870	
YTD Absorption (including sublet)		-67,935	
3 month Absorption (exc.sublet)		5,130	
YTD Absorption (exc. Sublet)		-57,935	
Demand Factor		-0.2%	