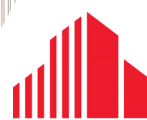


MARKETBEAT

ST. JOHN'S, NL

INDUSTRIAL Q3 2016



**CUSHMAN &
WAKEFIELD**
Atlantic

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% | ▲ |

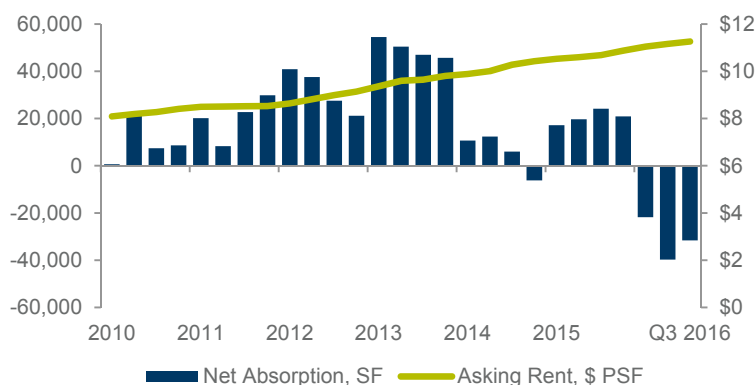
Market Indicators (Overall, All Classes)

| | 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 | ▲ |

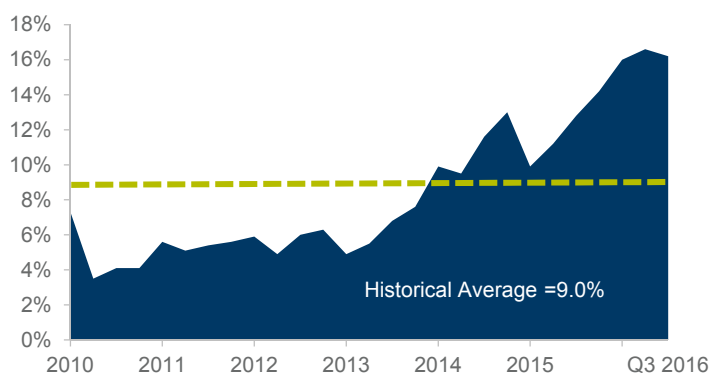
*Rental rates reflect net asking \$psf/year

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


**CUSHMAN &
WAKEFIELD**
Atlantic

| 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.

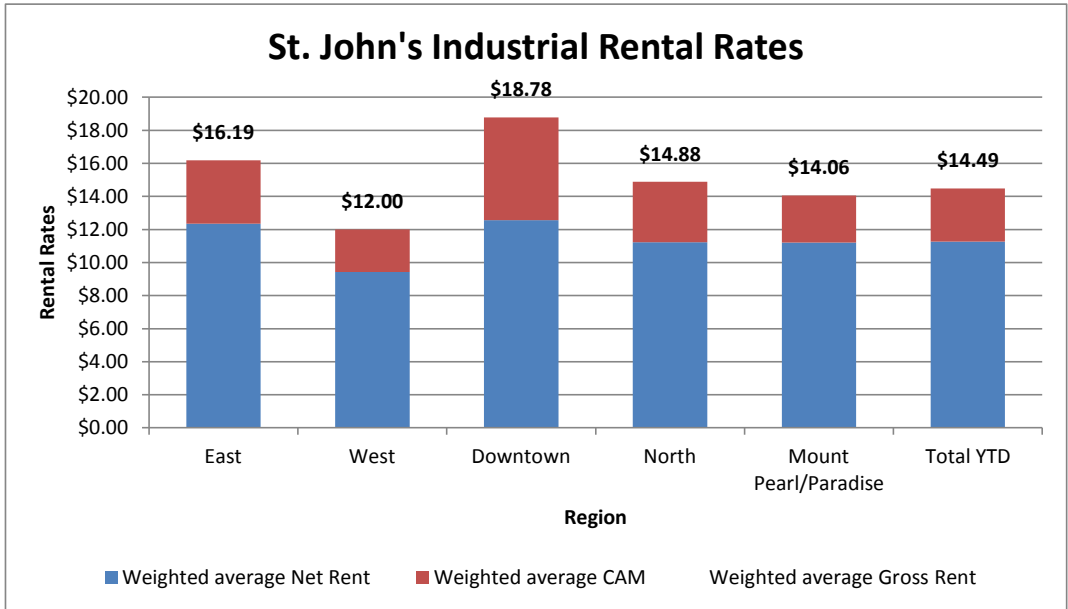
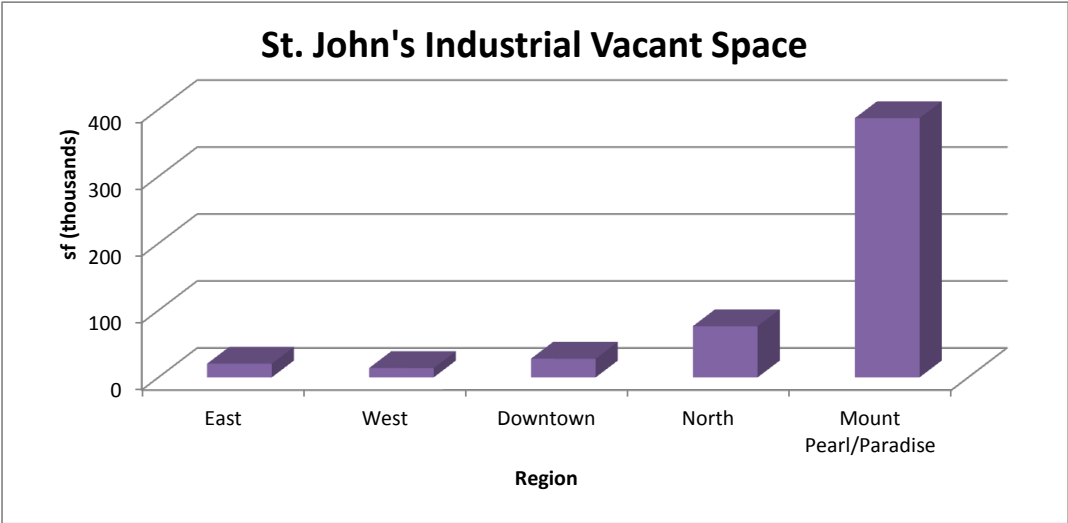
Copyright © 2016 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources considered to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.

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 | | | | | |
| 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 obtained 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 | \$2.00 | \$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 | 39,200 | 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 | -58,850 | 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% | | | | |