



MARKET FUNDAMENTALS

|                                                                          | YOY Chg | Outlook |
|--------------------------------------------------------------------------|---------|---------|
| 8.2%<br>Vacancy Rate                                                     | ▼       | ▼       |
| 421K<br>YTD Net Absorption, SF                                           | ▲       | ▲       |
| \$15.05<br>Asking Rent, PSF<br><small>(Overall, Net Asking Rent)</small> | ▲       | ▲       |

ECONOMIC INDICATORS

|                                                                                 | YOY Chg | Outlook |
|---------------------------------------------------------------------------------|---------|---------|
| 528K<br>Nova Scotia<br>Employment                                               | ▲       | ▲       |
| 6.7%<br>Nova Scotia<br>Unemployment Rate                                        | ▲       | ▼       |
| 6.6%<br>Canada Unemployment<br>Rate<br><small>Source: Statistics Canada</small> | ▼       | ▲       |

ECONOMY

Nova Scotia’s labour market remained relatively stable in May 2026, with employment increasing 120 basis points (bps) year-over-year. The unemployment rate increased 10 bps from May 2025 to 6.7%. Employment increased from February 2026 while the unemployment rate declined 10 bps. Overall, the province continues to report stable labour market conditions with modest employment growth, supported by steady labour force participation.  
*(Sources: Statistics Canada, RBC, TD Economics, All Nova Scotia).*

SUPPLY AND DEMAND

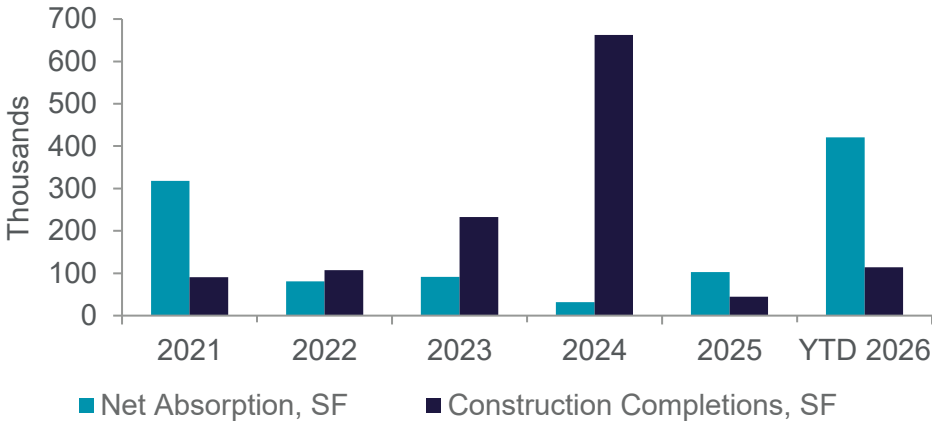
Vacancy in the Halifax industrial market fell to 8.2% in Q2 2026, a 280 bps decrease from the previous quarter. From a demand-focused perspective, Bayers Lake was the key driver this quarter, recording 400,195 square feet (sf) of positive absorption as businesses continued moving into new buildings along Julius Boulevard. The Burnside submarket is one to watch, as bidding opened for Phase 13-1 in June 2026, marking another step in the area's continued expansion. As a result, vacancy is anticipated to remain relatively stable in the short term but rise over time as additional industrial supply is delivered across the market.

Overall absorption in the Halifax industrial market remained firmly in positive territory this quarter at 388,437 sf. The positive absorption was primarily located in Bayers Lake with 400,195 sf, while Bedford-Sackville posted positive absorption of 2,340 sf. Burnside and Halifax recorded negative absorption of 13,932 sf and 166 sf, respectively, though demand for modern industrial space remains evident as tenants continue to occupy newly completed product. Builders should continue to watch the growth of both Bayers Lake and Burnside, where future development activity is expected to remain strong.

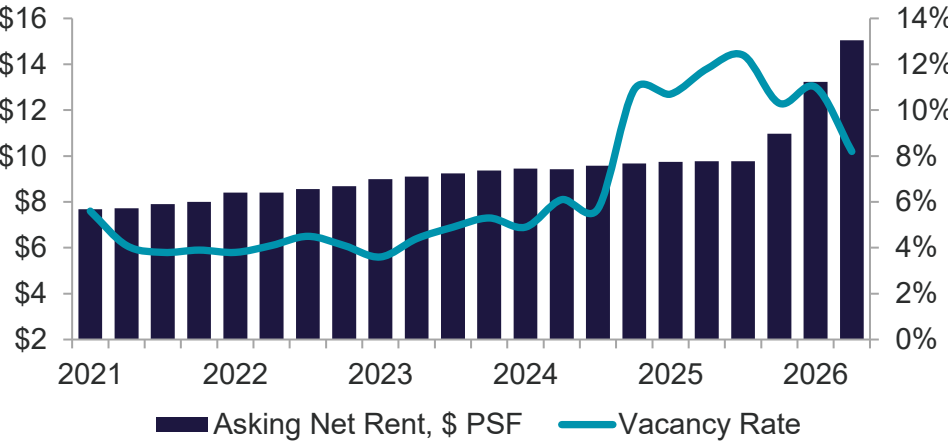
PRICING

The Halifax industrial overall average net asking rent reached \$15.05 per square foot (psf) in Q2 2026, a significant increase from \$13.24 psf in Q1 2026. This was primarily driven by continued strength in rental rates across the market, with Bayers Lake and Burnside recording the highest average net asking rents at \$15.76 psf and \$15.11 psf, respectively. The market is expected to maintain upward rental pressure as demand for modern industrial space remains strong, though future development activity may contribute to a more balanced leasing environment over time.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

| SUBMARKET          | INVENTORY (SF) | OVERALL VACANT (SF) | OVERALL VACANCY RATE | CURRENT QTR OVERALL NET ABSORPTION (SF) | YTD OVERALL NET ABSORPTION (SF) | UNDER CNSTR (SF) | CNSTR COMPLETIONS (SF) | OVERALL WEIGHTED AVG NET RENT * | OVERALL WEIGHTED AVG ADD. RENT | OVERALL WEIGHTED AVG GROSS RENT |
|--------------------|----------------|---------------------|----------------------|-----------------------------------------|---------------------------------|------------------|------------------------|---------------------------------|--------------------------------|---------------------------------|
| Bedford- Sackville | 418,131        | 39,160              | 9.4%                 | 2,340                                   | 6,851                           | 0                | 0                      | \$14.63                         | \$7.35                         | \$21.97                         |
| Bayers Lake        | 952,503        | 144,172             | 15.1%                | 400,195                                 | 413,553                         | 0                | 40,500                 | \$15.76                         | \$8.47                         | \$24.23                         |
| Burnside           | 7,962,233      | 602,966             | 7.6%                 | -13,932                                 | 4,597                           | 45,296           | 73,404                 | \$15.11                         | \$8.11                         | \$23.22                         |
| Woodside           | 145,735        | 0                   | 0.0%                 | 0                                       | 0                               | 0                | 0                      | \$14.57                         | \$5.28                         | \$19.85                         |
| Halifax            | 493,711        | 27,823              | 5.6%                 | -166                                    | -3,942                          | 0                | 0                      | \$13.15                         | \$7.39                         | \$20.54                         |
| HALIFAX TOTALS     | 9,972,313      | 814,121             | 8.2%                 | 388,437                                 | 421,059                         | 45,296           | 113,904                | \$15.05                         | \$7.94                         | \$22.99                         |

\*Rental rates reflect weighted net asking \$psf/year

KEY CONSTRUCTION COMPLETIONS Q2 2026

| PROPERTY             | SUBMARKET   | MAJOR TENANT | SF     | OWNER                             |
|----------------------|-------------|--------------|--------|-----------------------------------|
| 135 Chain Lake Drive | Bayers Lake | Undisclosed  | 40,500 | Robert Pace Holdings Limited      |
| 240 Jennett Avenue   | Burnside    | N/A          | 40,404 | Jim Pattison Developments Limited |
| 266 Cutler Avenue    | Burnside    | Undisclosed  | 33,000 | Commercial Properties Limited     |

KEY LEASE TRANSACTIONS Q2 2026

| PROPERTY | SUBMARKET | TENANT | SF | TYPE |
|----------|-----------|--------|----|------|
|----------|-----------|--------|----|------|

N/A

KEY SALE TRANSACTIONS Q2 2026

| PROPERTY | SUBMARKET | BUYER | SF | PRICE |
|----------|-----------|-------|----|-------|
|----------|-----------|-------|----|-------|

N/A

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