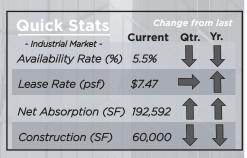
QUARTERLY REPORT MARKET VIEW

Courtesy of:

CBRE CB RICHARD ELLIS

- At 324,080 s.f., year to date construction completions have already surpassed 2011 and 2012 year end totals.
- Both existing industrial tenants and tenants new to the market are expanding in Halifax in anticipation of increased economic activity as major projects get underway this year and next.
- The manufacturing sector is growing at a healthy pace and 2014 is forecasted to experience widespread growth across the goods and services sectors. The increased economic activity is expected to fuel continued healthy absorption levels this year and next.
- The unemployment rate for June in Halifax was 6.6%, up 30 bps from last quarter whereas national unemployment was down 10 bps over the same period. In terms of job gains, Halifax is up 1.8% YoY, with the creation of 3,900 new jobs.



^{*} The arrows are trend indicators over the specified time period and do not represent a positive or negative value. (eg., absorption could be negative, but still represent a positive trend over a specified period.)

RECENT DEVELOPMENTS

Burnside

Eastern Turf is now complete and ready for additional tenants at its new home at 580 Wright avenue.



Seaboard Transport is now situated in their new 32,000+ s.f. building located at 721 Wilkinson Avenue in Burnside.

This new 4,700 +/- s.f. building located at 77 Burbridge Avenue will now house Atlantic Digital Reproductions Inc.



Halifax Glass & Mirror
Limited are moved into
their newly constructed
9,700 +/- s.f. manufacturing
and office building at
117 Cutler Avenue.

Burnside Cont'd



Construction is well on the way for Allied Land Corp. for their coffee distribution office and warehousing facility at 70 Thorne Avenue.

CNCA Holdings just purchased this 109,133 s.f. lot at 118 Cutler Avenue last quarter. This will be the future home of XL Electric.





DC Construction has completed its 12,350 s.f. multi-tenancy building at 90 Cutler Avenue in Burnside and their first tenant has moved in.

Bayers Lake



The Pace Group continue with construction on their office building on Lovett Lake Court.

City of Lakes



NSGEU is near completion of its new home at 255 John Savage Avenue.



CSBT Holdings have completed their Child Care facility at 94 Garland Avenue.

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