



Industrial Market Report

Toronto

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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

9.6 M

12 Mo Net Absorption in SF

7 M

Vacancy Rate

1.4%

12 Mo Rent Growth

9.8%

While the shutdowns did bring about a brief pause in 20Q2 leasing activity and small increases in vacancy, the GTA industrial market has bounced back in Q3. Demand for industrial properties remains resilient as asking industrial rents are higher than pre-COVID levels, with property and land values following suit. The Q2 vacancy and availability increases can now be directly attributed to several mid and small-bay spaces hitting the market and were certainly not indicative of diminishing demand. Although many brick and mortar retailers have and will continue suffering, grocery and e-commerce tenants remain exceptionally busy. Warehouse space will continue to be required to house supplies needed for increased manufacturing, as well as for companies looking to stockpile more supplies and inventory, potentially moving away from predominantly just-in-time delivery.

Toronto industrial has seen demand primarily driven by retailers who continue to modernize their distribution networks and build out their e-commerce fulfillment platforms. While retail sales faltered in Q1 and Q2, crashing 33.6%, online sales surged to a record high of 9.5% of total retail sales in during the same period, doubling the dollar volume of total online sales. And

since e-commerce adoption is only expected to increase as a result of new buying trends, expect demand for e-commerce fulfillment space to be hotter than ever going forward. In fact, for many e-commerce operators, the challenges ahead supersede real estate and fall under supply chain management. Some of the most prevalent challenges include integrating technology into their operations, meeting consumer expectations of delivery speed and integration with 3PL companies.

Walmart Canada recently announced that they will be investing \$3.5 billion dollars to upgrade their e-commerce and grocery fulfillment operations across the country, presumably with a focus on the Greater Toronto Area to service the country's most populated region. Amazon has announced two new distribution centres in Ontario, one in Hamilton and one in Ajax, both of which will be new development sites and expected to open in 2021. The Hamilton location will house more than 1500 employees and be responsible for smaller goods including toys, books and electronics while the Ajax location will house more than 1000 employees and ship larger items including patio furniture, household items and sports gear. Amazon has plans to open GTA facilities in Vaughan, Stoney Creek and Toronto.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	513,531,969	1.6%	\$10.95	3.6%	(537,910)	760,873	9,779,077
Specialised Industrial	230,205,091	0.9%	\$12.46	2.0%	89,300	0	433,000
Flex	94,785,658	2.0%	\$15.18	4.0%	291,550	33,693	30,000
Market	838,522,718	1.4%	\$11.84	3.2%	(157,060)	794,566	10,242,077

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	3.0%	1.9%	5.5%	2013 Q2	1.2%	2019 Q3
Net Absorption SF	7 M	9,577,774	4,720,359	15,439,388	2018 Q4	4,549,797	2017 Q3
Deliveries SF	9.6 M	6,539,933	7,767,201	12,786,181	2020 Q3	3,296,636	2019 Q3
Rent Growth	9.8%	8.9%	6.2%	15.3%	2019 Q2	2.9%	2014 Q2
Sales Volume	\$3.3 B	\$2.9B	N/A	\$4.3B	2019 Q4	\$2B	2014 Q2

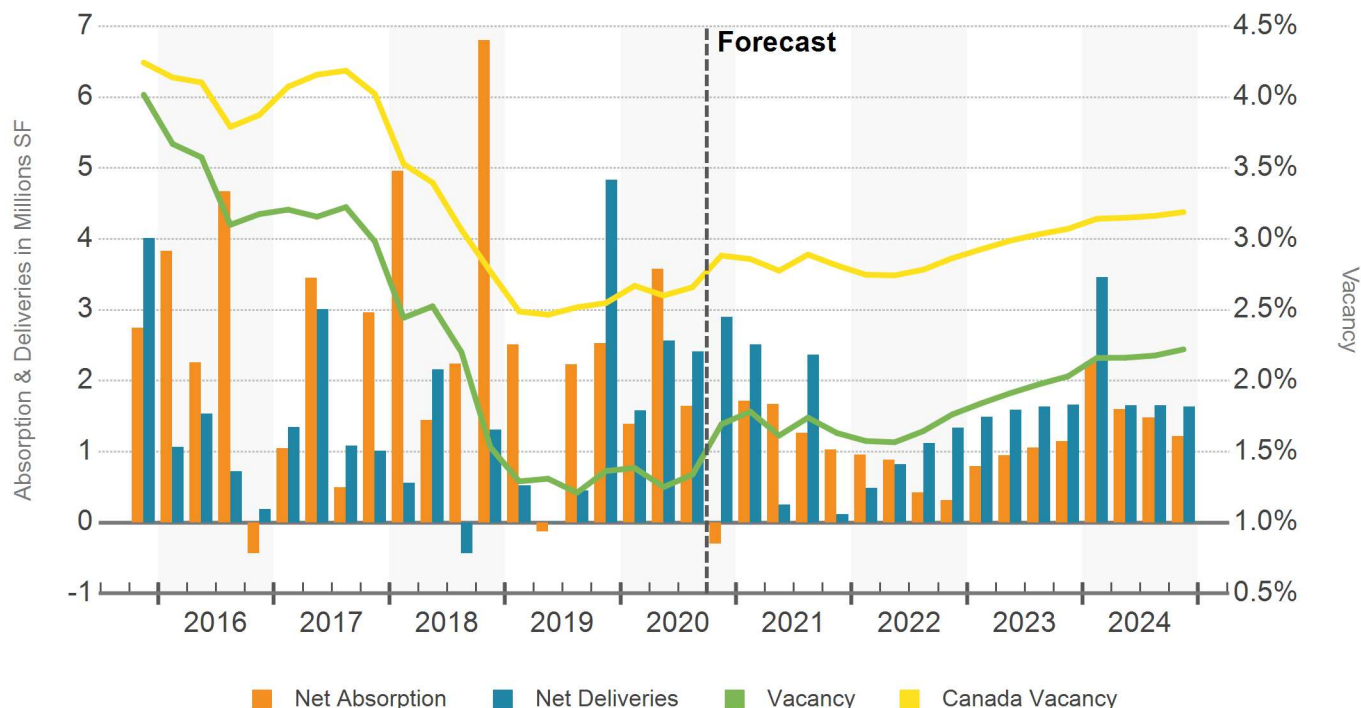
Toronto's industrial market availability rate increased 20 bps from 1.8% in 20Q2 to 2.0% in Q3. The bump was largely due to the return of space in the small-bay segment - 20,000-50,000 SF - as occupiers of this type of space tend to be small-to-medium sized businesses that have been hit the hardest by the pandemic. Driven by pre-leased new supply, net absorption totalled 2.2 million sq. ft. for a year-to-date total of 3.0 million sq. ft. Despite this activity, year-end total absorption is on pace to record its lowest level since 2014.

Leasing activity for space requirements greater than 100,000 SF picked up in Q3 and was driven by ecommerce, food and beverage and retail users. Among these larger transactions, the majority were comprised of renewals, pre-leasing in new construction or off-market deals. GTA West contributed 62% of the overall leasing activity, close to 1.6 million SF. GTA North outperformed all markets with net absorption up by 53%, reaching more than 559,400 SF. Manufacturing, production, maintenance and supply chains are still among the most essential services and provide an opportunity for revenue during a time of uncertainty. Short-term leases are

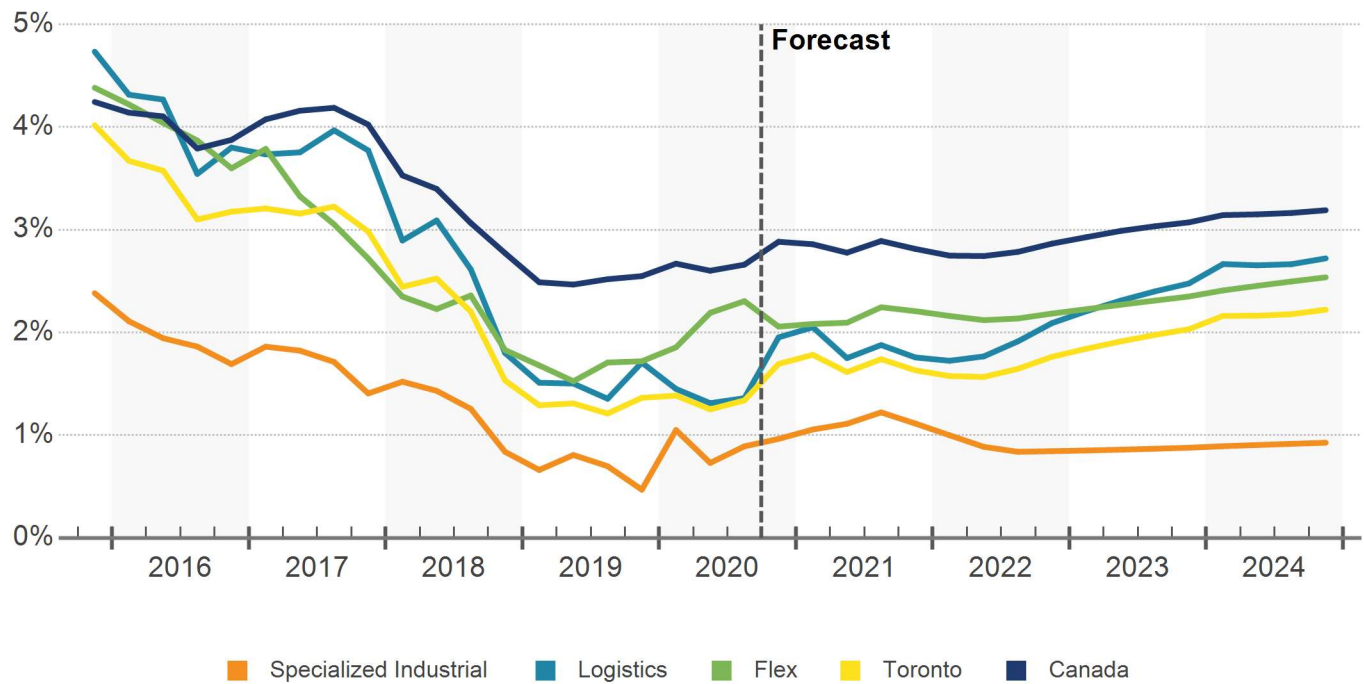
expected to gain traction while companies look for temporary space to fulfill online orders and store product overflows. Additionally, the recent shutdown of all industrial construction will cause delays to the 11.4 million SF expected to come online in 2021 increasing demand and intensifying tenant competition in the coming quarters.

Industrial companies now find themselves assessing their risk tolerance to determine inventory levels required to handle different disruption scenarios. This approach might include increasing inventory levels as a contingency in some cases, but it also might incorporate employing enhanced sourcing strategies, taking into consideration geographic spread and coordinated inventory management with critical vendors. Companies may be required to restructure their financial to allow for more liquidity and seek larger space to accommodate extra inventory if their model is too lean. Manufacturers can also expect to enter a new era of closer public-private coordination in order to strike the right balance between producing critical products and protecting public health.

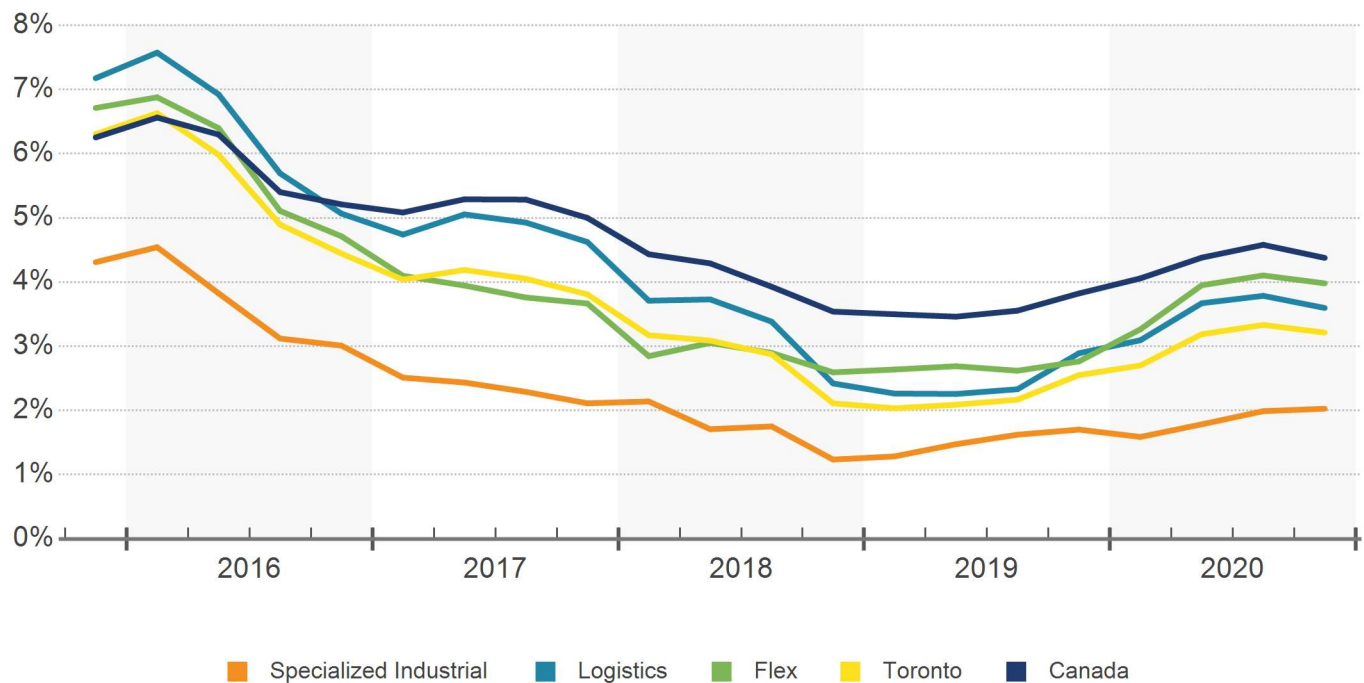
NET ABSORPTION, NET DELIVERIES & VACANCY



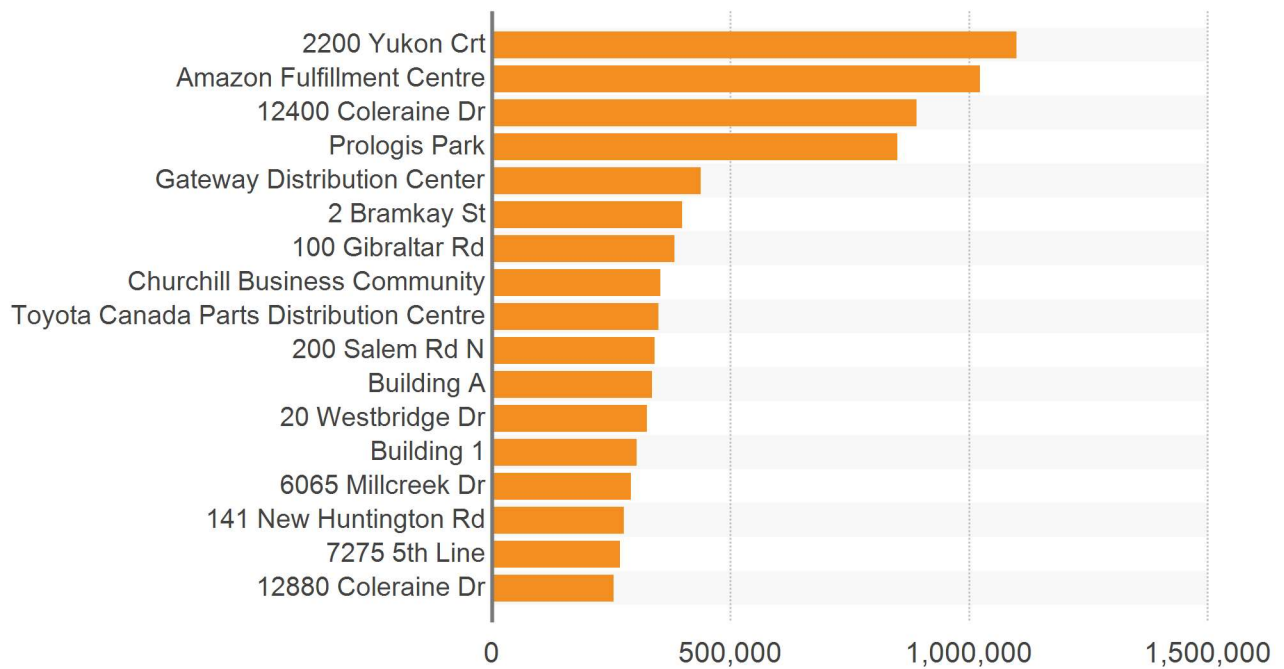
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
2200 Yukon Crt	Milton Ind	1,100,000	0	0	0	1,100,000	0	1,100,000
Amazon Fulfillment Centre	Scarborough North Ind	1,033,499	0	0	0	1,023,359	0	1,023,359
12400 Coleraine Dr	Caledon Ind	890,175	0	0	890,175	0	0	890,175
Prologis Park	Caledon Ind	850,000	0	0	850,000	0	0	850,000
Gateway Distribution Center	Halton Hills Ind	639,839	0	438,000	0	0	0	438,435
2 Bramkay St	Brampton Ind	405,000	0	399,543	0	0	0	399,543
100 Gibraltar Rd	Vaughan Ind	383,194	0	383,194	0	0	0	383,194
Churchill Business Community	Brampton Ind	354,132	0	186	0	353,946	0	354,132
Toyota Canada Parts Distributio...	Outlying Durham Ind	350,000	0	0	0	0	350,000	350,000
200 Salem Rd N	Ajax Ind	342,000	0	0	342,000	0	0	342,000
Building A	Mississauga South Ind	336,100	0	0	336,100	0	0	336,100
20 Westbridge Dr	Halton Hills Ind	324,708	0	324,708	0	0	0	324,708
Building 1	Mississauga North Ind	303,594	0	303,594	0	0	0	303,594
6065 Millcreek Dr	Mississauga North Ind	292,137	0	0	292,137	0	0	292,137
141 New Huntington Rd	Vaughan Ind	277,600	0	0	0	277,600	0	277,600
7275 5th Line	Milton Ind	268,585	0	0	180,000	88,585	0	268,585
12880 Coleraine Dr	Caledon Ind	255,570	0	153,351	0	0	102,219	255,570
Subtotal Primary Competitors		8,406,133	0	2,002,576	2,890,412	2,843,490	452,219	8,189,132
Remaining Toronto Market		830,116,585	12,067,372	(616,371)	681,502	(1,202,092)	(609,279)	(1,169,806)
Total Toronto Market		838,522,718	12,067,372	1,386,205	3,571,914	1,641,398	(157,060)	7,019,326

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
6351 Steeles Ave E	Scarborough North	1,023,359	Q4 20	Amazon	-	-
11110 Jane St	Vaughan	550,000	Q3 20	Walmart	-	Colliers International
2675 Steeles Ave W	Brampton	353,946	Q1 20	PWGSC	-	Orlando Corporation
1200 Lambs Rd	Outlying Durham	350,000	Q1 20	Toyota	-	-
205 Speirs Giffen Ave	Caledon	342,821	Q1 20	Trillium Supply Chain Inc	-	CBRE
20 Westbridge Dr	Halton Hills	324,708	Q4 19	Kraft Hines	-	QuadReal Property Gro...
2260 Matheson Blvd E	Mississauga North	308,545	Q3 20	Metro Logistics	-	Panattoni Canada
75 Venture Dr	Scarborough North	295,087	Q3 20	-	-	Avison Young;PIRET
300 Gibraltar Rd	Vaughan	284,000	Q4 20	-	-	Colliers International
7211 Fifth Line	Milton	265,700	Q3 20	-	-	CBRE
3389 Steeles Ave E	Brampton	220,001	Q2 20	Amazon	-	GWL Realty Advisors
759 Winston Churchill Blvd	Mississauga South	208,000	Q2 20	Goodfood Market	LIDD Toronto Broker...	Avison Young
200 Confederation Pky *	Vaughan	205,642	Q1 20	Rustoleum Canada	Colliers International	Metrus Properties
50 Keyes Crt	Vaughan	193,320	Q3 20	Amazon	-	Colliers International
5900 14th Ave *	Markham	184,561	Q1 20	Kubota Canada Ltd	-	-
8755 Keele St *	Vaughan	182,453	Q3 20	UNFI Canada	Savills	-
6110 Cantay Rd	Mississauga North	180,994	Q1 20	-	-	Orlando Corporation
350 Parkhurst Sq	Brampton	173,334	Q3 20	Costco Wholesale	-	CBRE;PIRET
165 Summerlea Rd	Brampton	168,476	Q3 20	-	-	CBRE
3495 Steeles Ave E	Brampton	160,347	Q2 20	Amazon	-	GWL Realty Advisors
6 Monogram Pl	Etobicoke South	158,000	Q3 20	-	-	CBRE
12880 Coleraine Dr	Caledon	153,351	Q1 20	Walmart	-	Avison Young
6 Manchester Ct	Caledon	150,897	Q2 20	-	-	CBRE;Panattoni Canada
40 Norelco Dr	North York West	148,595	Q1 20	Irving Consumer Products	CBRE	Triovest Realty Advisor...
125 Edgeware Rd	Brampton	147,766	Q1 20	Winners Merchants	-	Orlando Corporation
7200-7250 Martin Grove Rd	Vaughan	142,269	Q3 20	-	-	Colliers International
6275 Northwest Dr *	Mississauga North	140,552	Q1 20	Staples	Colliers International	-
4545 Steeles Ave W	North York West	138,701	Q4 20	Advan Tech	-	Metrus Properties
325 Orenda Rd *	Brampton	133,721	Q1 20	NexCycle	Savills	-
12850 Coleraine Dr	Caledon	122,705	Q4 20	-	-	Avison Young
1615 Clark Blvd	Brampton	121,751	Q4 20	-	-	Triovest Realty Advisor...
2800 Peddie Rd	Milton	112,953	Q2 20	-	-	Colliers International;Pr...
850 Matheson Blvd W *	Mississauga North	102,793	Q3 20	Husqvarna	Savills	-
1001 Thornton Rd S	Oshawa	101,254	Q4 20	-	-	CBRE
141 New Huntington Rd	Vaughan	101,000	Q1 20	Haggar Canada	-	CBRE
5650 Keaton Cres	Mississauga North	100,325	Q4 20	Ingram Micro	-	Orlando Corporation
10 Auction Ln	Brampton	100,213	Q3 20	-	Cresa Toronto Inc. B...	CBRE;PIRET
51 Keyes Crt	Vaughan	98,920	Q3 20	Amazon	-	Colliers International
2130 South Service Rd W	Oakville	98,175	Q4 20	-	-	Dream Industrial REIT;...
26 Monogram Pl *	Etobicoke South	93,717	Q4 20	National Logistic Services	-	Orlando Corporation

*Renewal

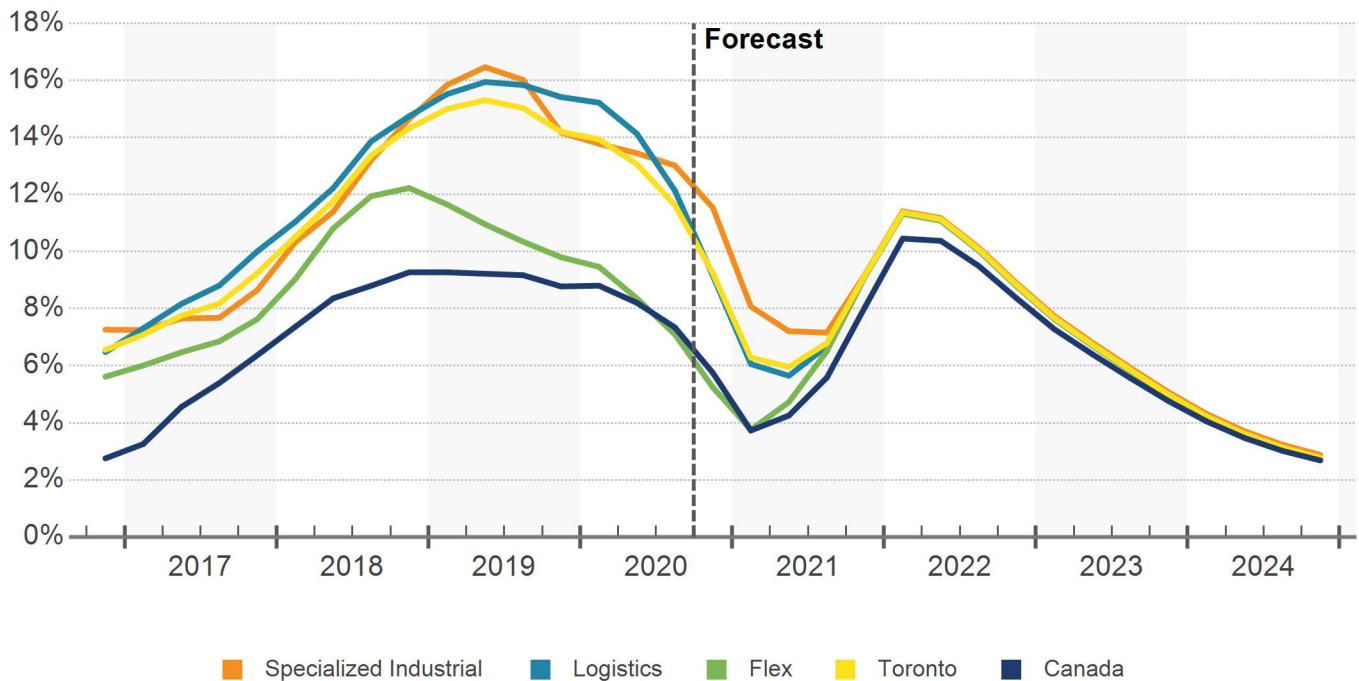
Although there has been a noticeable slowdown in transaction volumes, industrial product remains very well positioned across the GTA, particularly as ecommerce-related uses continue to grow in importance and support demand. Toronto's strategic location, large population base, and strong demographic growth have produced one of North America's tightest industrial markets. Few commercial real estate assets are in as high demand as Toronto warehouse, fulfillment and distribution facilities.

As a testament to the market's strength and positive outlook, average net asking rates increased nominally for a record 14th consecutive quarter to an all-time high of \$9.76 per SF. A strong rebound in industrial real estate activity is anticipated due to the evolution of e-commerce and continued interest in the area from multinational corporations. Amazon has almost doubled its GTA footprint this year securing approximately 3.3M

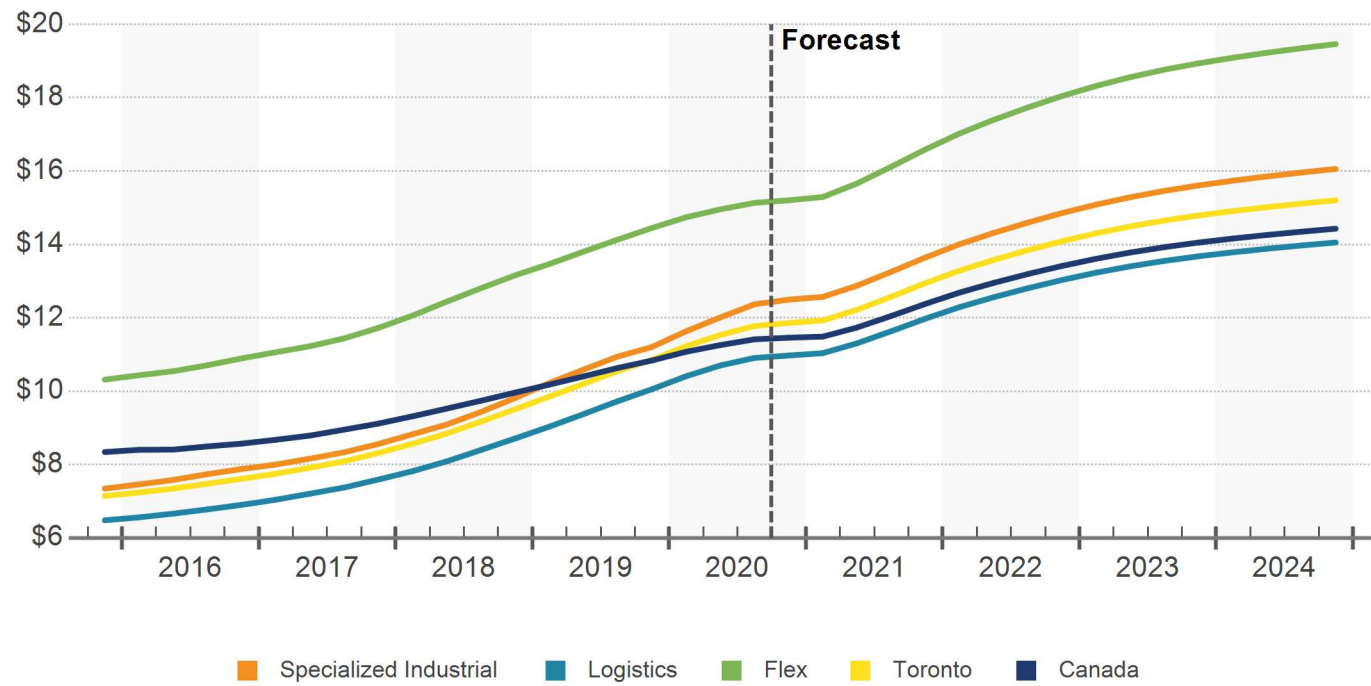
SF across 12 facilities in the region including its brand new 1M square foot fulfillment centre at 6351 Steeles Avenue East in Scarborough. While Walmart Canada is investing \$3.5 billion over the next five years which includes a brand-new 550,000 SF distribution centre in Vaughan, slated to open in 2024 as their 5th GTA facility.

Looking ahead, the GTA industrial market seems poised for sustenance and potential late-year growth. Manufacturing, production, maintenance and supply chains are still among the most essential services and provide an opportunity for revenue during a time of uncertainty. E-commerce sales have spiked driven by demand for the delivery of essential items and groceries while there is renewed demand for dark kitchens and order fulfillment warehouses.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



The GTA industrial market delivered 12 new buildings totalling 2.7 million SF in 20Q3. With an additional 2.7 million SF anticipated for completion by year-end, total new supply is anticipated to reach 10.8 million SF in 2020. With a market size of over 838 million SF, the GTA accounts for 45% of Canadian inventory, and of the approximate 27.7 million SF of industrial space under construction across Canada, the GTA accounts for 66% at 18.3 million SF under construction.

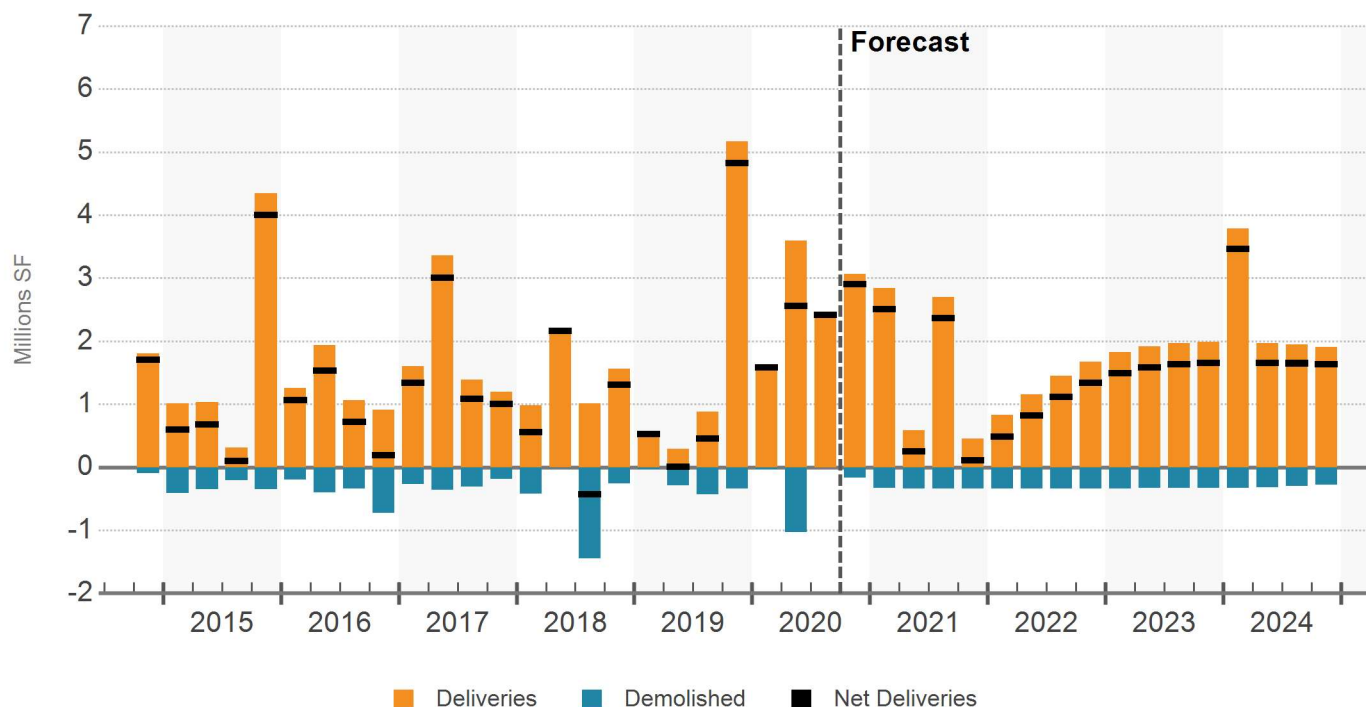
Looking ahead, developers are cautiously moving forward with their planned projects and proceeding with new site plan submissions. With halted progress on construction sites, downstream requirements for occupancy dates, holdover provisions and short-term space requirements may be needed to mitigate overlapping lease or sale obligations. A further 2.7 million SF is expected to be completed this year, with another 11.4 million SF and 13.2 million SF due throughout 2021 and 2022 respectively.

Most of the construction activity continues to be focused in the western and northwestern GTA, and along the major 400 series highways. GTA West delivered over 2.6 million SF of new space, followed by GTA North, where close to 1.4 million SF came to market. Due to strong

new supply pre-leasing, more than 957,000 SF of positive absorption took place during the third quarter, up by about 230,300 SF than in 20Q2. Mississauga, Vaughan and Caledon are all expecting well over a million square feet of new supply over the next year, followed by North York West and Brampton rounding at the top five, with just under a million square feet under construction.

Significant recent completions include: Amazon's fourth and fifth GTA fulfillment centres including the the brand new 1M SF fulfillment centre at 6351 Steeles Ave E in Scarborough and a 966,000 SF facility on Coleraine Rd. in Caledon; as well as a 4 Star, 890,000 SF project also on Coleraine Rd. in Caledon, which will be occupied by Mars Canada. Quadreal have revealed plans to redevelop the former Campbell's soup site in South Etobicoke. The eight buildings that comprised the facility will be replaced with three buildings totalling around 400,000 SF. Certain facades of the the original site will remain intact and construction will be on spec with construction due to begin in 2021 with completion scheduled for 2022. As land and supply shortages intensify in Toronto, expect more developers and operators to create space organically by redeveloping old sites.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Vaughan	8	2,557	1,254	49.1%	3	57,214	319,616	6
2	Brampton	3	1,774	1,350	76.1%	1	81,739	591,333	1
3	Caledon	8	1,310	616	47.1%	4	64,571	163,697	8
4	Oshawa	3	1,071	0	0%	8	75,723	357,087	4
5	Mississauga South	2	1,020	195	19.1%	7	40,737	509,950	2
6	Milton	3	993	266	26.8%	5	85,932	330,912	5
7	Mississauga North	5	579	361	62.3%	2	52,045	115,850	9
8	Etobicoke North	1	367	0	0%	8	49,813	367,480	3
9	Burlington	6	185	42	22.9%	6	40,988	30,881	10
10	Whitby	1	185	0	0%	8	57,404	185,000	7
	All Other	5	201	171	85.0%		39,443	40,132	
Totals		45	10,242	4,255	41.5%		48,788	227,602	

Properties

Square Feet

Percent of Inventory

Preleased

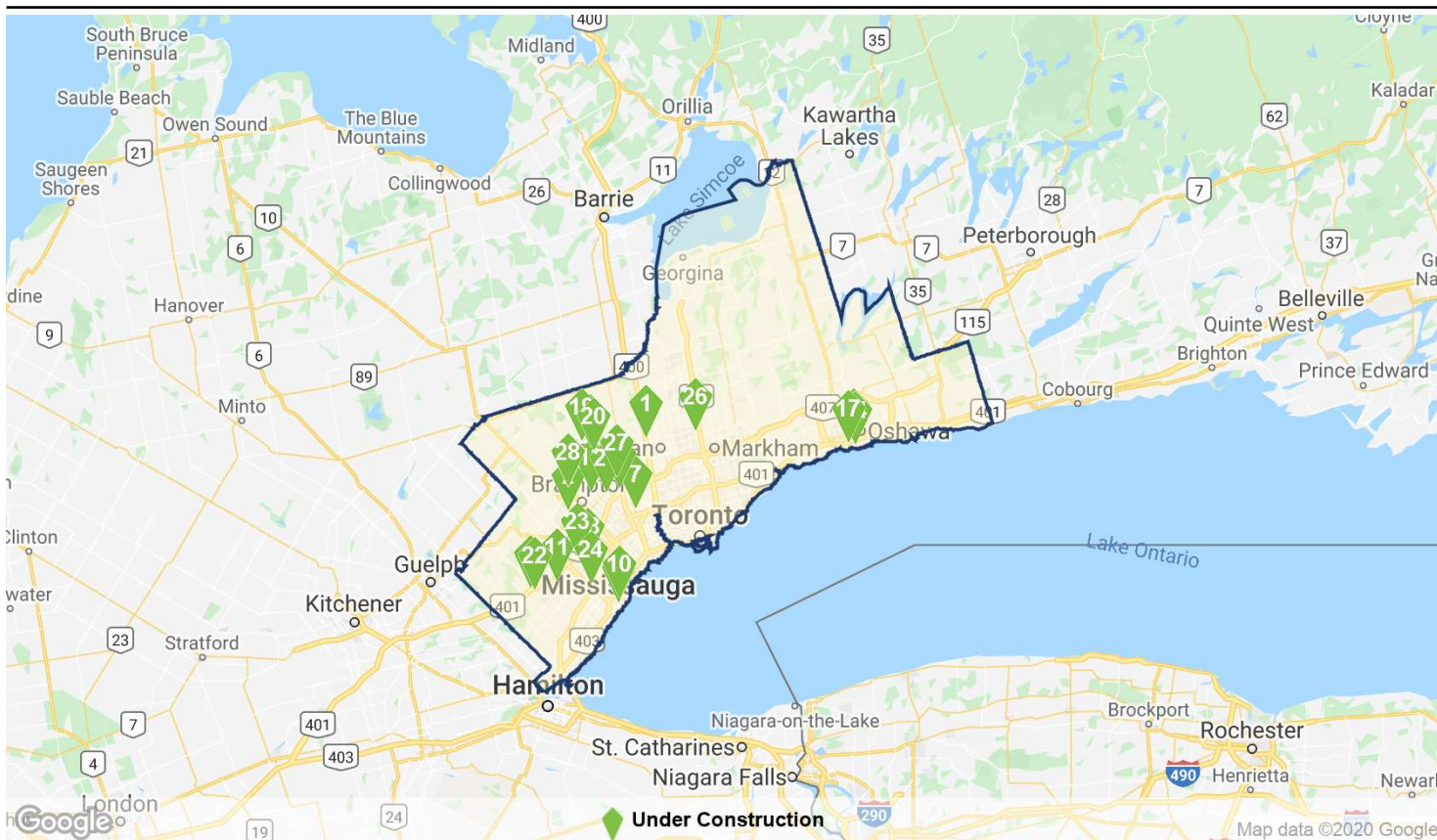
44

10,201,422

1.4%

41.3%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address		Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	11110 Jane St	★★★★★	1,800,000	1	Aug 2020	Jan 2024	Condor Properties Fengate Capital Management
2	10254-10256 Hurontario St	★★★★★	1,400,000	1	Mar 2018	Aug 2021	Panattoni Canada Panattoni Canada
3	759 Winston Churchill Bl...	★★★★☆	744,900	1	Mar 2020	Mar 2021	Moldenhauer Lifestyles Moldenhauer Lifestyles
4	8480 Mount Pleasant Way	★★★★☆	592,636	1	Oct 2019	Jan 2021	- BentallGreenOak
5	883 Thornton Rd S	★★★☆☆	440,000	1	Aug 2020	Aug 2021	Panattoni Canada Panattoni Canada
6	1121-1147 Thornton Rd S	★★★★☆	410,588	1	Oct 2019	Feb 2021	Panattoni Canada Panattoni Canada
7	1330 Martin Grove Rd	★★★★☆	367,480	1	Oct 2020	Sep 2021	Carttera Private Equities Inc. Carttera Private Equities Inc.

Under Construction Properties

Toronto Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 205 Speirs Giffen Ave	★★★★★	342,821	1	Apr 2019	Feb 2021	H&R Real Estate Investment Trust H&R Real Estate Investment Trust
9 300 Gibraltar Rd	★★★★☆	284,000	1	Nov 2018	Jan 2021	- Glen Corporation
10 880 Avonhead Rd	★★★★☆	275,000	1	Aug 2020	Apr 2021	- First Gulf Corporation
11 7211 Fifth Line	★★★★☆	265,700	1	May 2020	Jan 2021	- Menkes
12 Building C- Phase 1 12000-12400 Coleraine Dr	★★★★☆	243,503	1	Oct 2019	Jan 2021	- Healthcare of Ontario Pension Plan
13 Speculative Building 2300 North Park Dr	★★★★☆	235,000	1	Jul 2020	Jan 2021	- Carttera Private Equities Inc.
14 1121-1147 Thornton Rd S	★★★★☆	220,674	1	Aug 2019	Feb 2021	Panattoni Canada Panattoni Canada
15 Phase 2 12850 Coleraine Dr	★★★★☆	204,945	1	Jan 2020	Jan 2021	- -
16 50 Keyes Crt	★★★★☆	193,320	1	Jun 2018	Sep 2021	- -
17 1652 Tricont Ave	★★★★☆	185,000	1	Jul 2019	Jan 2021	Carttera Private Equities Inc. Carttera Private Equities Inc.
18 6135 Millcreek Dr	★★★★☆	182,728	1	Apr 2018	Mar 2021	Orlando Corporation Orlando Corporation
19 6 Manchester Ct	★★★★☆	150,897	1	Nov 2019	Mar 2021	Panattoni Canada Panattoni Canada
20 Building B 12000-12400 Coleraine Dr	★★★★☆	147,041	1	Oct 2019	Mar 2021	- -
21 500 Deerhurst Dr	★★★★☆	139,000	1	Feb 2019	Jan 2021	Condor Properties Condor Properties
22 Proposed Expansion 95 Market Dr	★★★★☆	134,400	1	Oct 2019	Jan 2021	- Triovest Realty Advisors, Inc.
23 2385 Meadowpine Blvd	★★★★☆	130,000	4	Oct 2020	Sep 2021	Panattoni Canada Panattoni Development
24 Phase 2 Building I Ridgeway Dr	★★★★☆	114,752	1	Jul 2019	Mar 2021	- Minuk Construction & Engineerin...
25 34 Speirs Giffen Ave	★★★★☆	105,014	1	Jul 2020	Jan 2021	- -
26 DC2 60 Via Renzo Dr	★★★★☆	105,000	1	Apr 2018	Apr 2021	- Alberta Investment Management...
27 51 Keyes Crt	★★★★☆	98,920	1	Jun 2018	Apr 2021	- -
28 410 Gateway Business P... 140 Speirs Giffen Ave	★★★★☆	77,754	1	Apr 2020	Jan 2021	- -

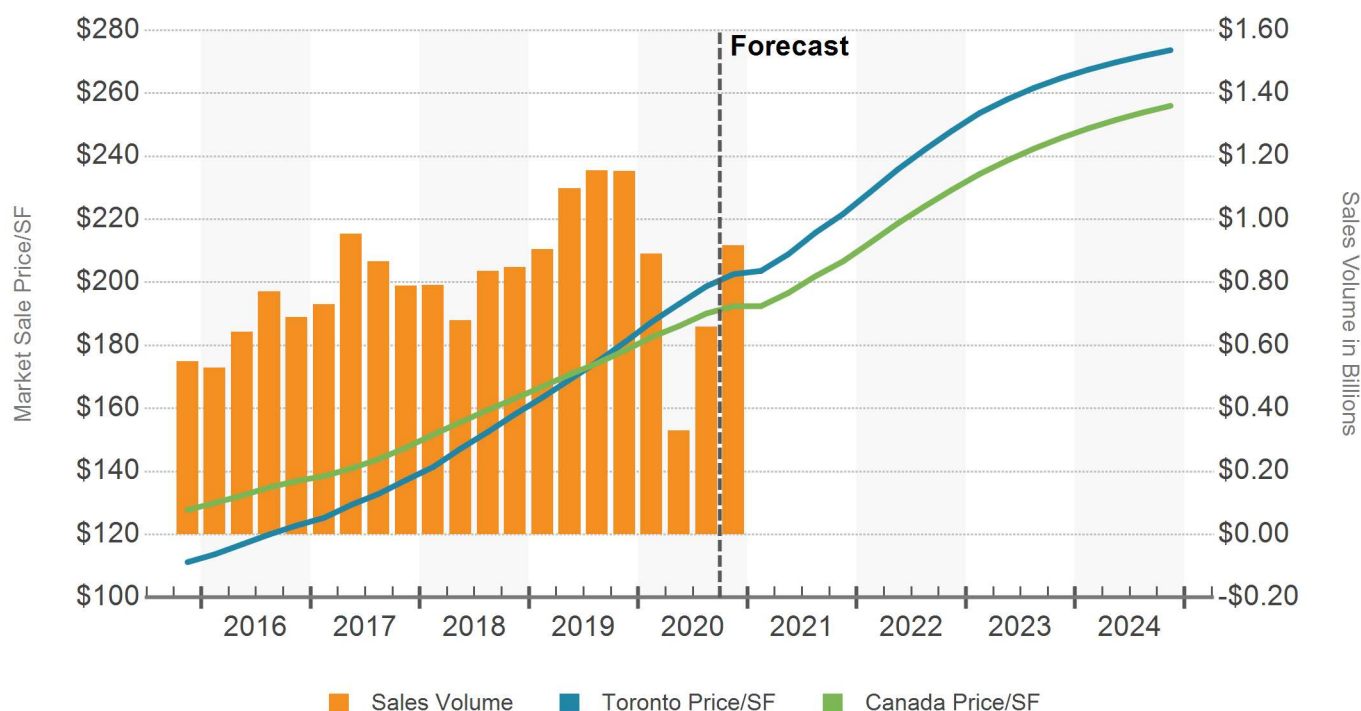
Uncertainty around the pandemic's long term impacts on commercial property in the Greater Toronto Area continues to weigh heavily on investors. Capital is still plentiful; however, investors are waiting for greater clarity on cash flows and the pace of recovery. Notwithstanding healthy fundamentals, many buyers remain on the sidelines because of uncertainty around office demand and rental growth. The bid-ask gap has widened for certain asset types and locales, resulting in a material change in capitalization rates as some buyers seek a COVID-19 discount. Industrial was the top asset class of 20Q3 and year-to-date, driven by limited supply, modest rental growth and expanding e-commerce demand, augmented by the pandemic and the quest for quick and cheap delivery in what appears to be a strained supply chain. Despite sound fundamentals and strong investor appetite, third-quarter industrial sales registered only \$668 million, down 61% quarter-over-quarter, for a year-to-date total of \$3.1 billion, up 8% year-over-year.

The third quarter's largest recorded transaction involved

the sale of a 215,000 SF telecommunications facility at 75-77 Fima Crescent in Etobicoke, sold to a user in the growing data centre sector for \$30 million. The vendor had acquired the property in 2017 for under \$15 million, underscoring price appreciation in the sector. Another notable transaction involved the sale of a warehouse at 186,000 SF at 185 William Smith Dr, changing hands from Bentall GreenOak to Equitable Life of Canada for \$28.5M at 5.75% cap rate.

Although there have been transactions closing since the coronavirus pandemic, they have generally been pre-COVID deals negotiated on pre-COVID terms. Even though there are many buyers out there searching for a COVID deal, we expect deal activity to slow as there is once again a mismatch between buyer and seller expectations. Despite the recent issues with the coronavirus, the strong fundamentals at play in Toronto and the surrounding region lends credence to the robust investment demand for industrial space in these markets. We expect this strong demand for quality product to remain in place.

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Toronto Industrial

Sale Comparables

610

Avg. Cap Rate

4.6%

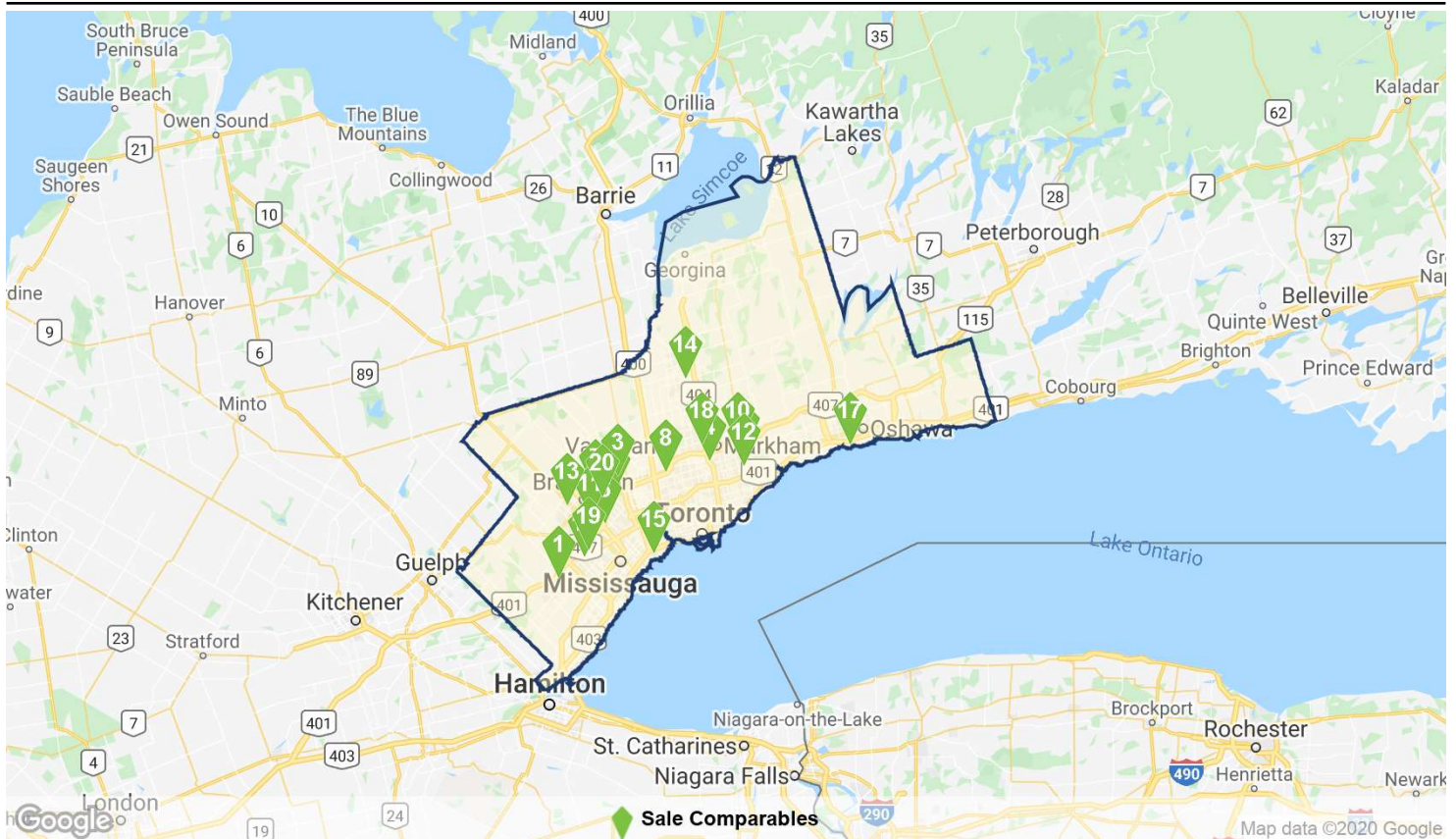
Avg. Price/SF

\$206

Avg. Vacancy At Sale

6.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$890,000	\$9,011,052	\$5,400,000	\$180,100,000
Price/SF	\$21	\$206	\$262	\$1,867
Cap Rate	2.1%	4.6%	4.5%	6.5%
Time Since Sale in Months	0.2	6.2	6.3	12.0
Property Attributes	Low	Average	Median	High
Building SF	2,500	45,812	21,519	1,100,000
Ceiling Height	10'	18'10"	18'	44'
Docks	0	4	2	85
Vacancy Rate At Sale	0%	6.7%	0%	100%
Year Built	1875	1979	1980	2020
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Toronto Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 2200 Yukon Crt	★★★★★	2020	1,100,000	0%	2019-12-13	\$180,100,000	\$164	4.5%
2 Americold 745 Intermodal Dr	★★★★★	2005	450,179	0%	2020-01-09	\$154,077,125	\$342	-
3 Sobeys Vaughan Distrib... 8265 Huntington Rd	★★★★★	-	1,066,577	0%	2019-12-16	\$95,900,000	\$180	-
4 1 Steelcase Rd W 1 Steelcase Rd W	★★★★★	1972	688,904	0%	2020-11-16	\$93,000,000	\$135	-
5 30 Bramtree Ct	★★★★★	2002	226,670	0%	2020-10-01	\$67,736,385	\$299	-
6 1115 Cardiff	★★★★★	1980	94,499	0%	2020-10-16	\$53,741,000	\$569	-
7 1895 Williams Pky E	★★★★★	2000	159,500	0%	2020-10-01	\$51,252,903	\$321	-
8 123 Great Gulf Dr	★★★★★	2005	244,633	0%	2020-10-13	\$47,315,847	\$193	4.5%
9 Hillman Group/Building 1 1395 Tapscott Rd	★★★★★	2019	373,000	0%	2020-10-08	\$41,489,273	\$111	-
10 5900 14th Ave	★★★★★	2001	184,561	0%	2020-01-14	\$39,840,000	\$216	4.2%
11 134 Kennedy Rd S	★★★★★	1980	187,215	0%	2020-04-14	\$34,500,000	\$184	-
12 1995 Markham Rd	★★★★★	1986	221,390	0%	2020-01-22	\$33,100,000	\$150	4.0%
13 175 Sandalwood Pky W	★★★★★	1991	133,414	0%	2020-11-16	\$32,500,000	\$244	-
14 455 Magna Dr	★★★★★	2000	121,921	0%	2020-02-13	\$30,000,000	\$246	-
15 75-77 Fima Cres	★★★★★	1966	214,518	0%	2020-07-02	\$30,000,000	\$140	-
16 6800 Millcreek Dr	★★★★★	1985	83,758	0%	2020-01-10	\$29,000,000	\$346	-
17 185 William Smith Dr	★★★★★	2004	185,598	0%	2020-08-27	\$28,500,000	\$154	5.8%
18 100 E Beaver Creek Rd	★★★★★	1986	107,534	0%	2020-02-28	\$24,000,000	\$223	-
19 6701 Financial Dr 6701 Financial Dr	★★★★★	1996	115,693	0%	2020-09-17	\$23,900,000	\$207	-
20 2 Colony Ct	★★★★★	1980	125,058	0%	2020-03-30	\$23,750,000	\$190	-

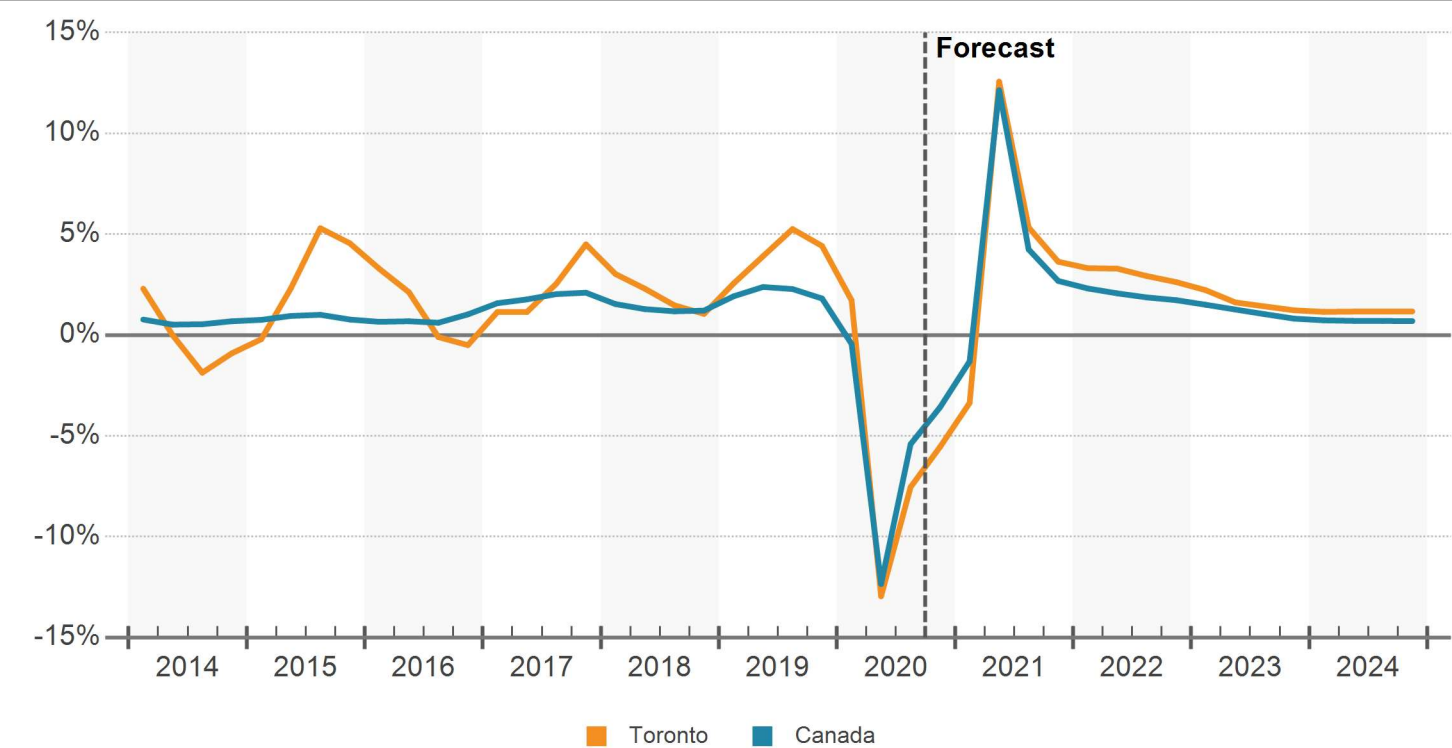
The global economic outlook has been severely impacted by the spread of COVID-19 amplified by the sharp decline in oil prices that will magnify the pain of virus-related shocks across Canada. Central banks have responded by lowering interest rates and governments are also stepping in with stimulus measures to help blunt the impact of the virus. In order to confront the threat to health and well-being, necessary containment shutdowns implemented have led to a substantial rise in unemployment across Canada. Severe declines in oil prices exacerbated impacts on labour markets while imposing additional downward pressures on Canada's oil-exporting provinces. Ontario's commercial real estate industry is also evolving with assets previously generating steady cash flow and returns now being hit hard across the value chain. Service providers are struggling to mitigate health risks for their employees and customers. Meanwhile, owners and operators face reduced operating income and anxiety about how their tenants will struggle to make lease payments.

While the economic collapse was both dramatic and deep, the economic rebound has been strong. As the lockdowns eased, employment levels have begun to rebound in Toronto and increased by 3.8% in August 2020, nearly double the growth rate of the province. This marked the third consecutive month of gains in the city for a total increase of 388,500 jobs. As a result, the unemployment rate fell 2.4% to 13.0% during this period. On a national scale, 1.8 million Canadians went back to work. This strong initial rebound was always expected but the main focus now is how long will it take to reach a full recovery, and the hurdles we can expect with a prolonged second wave and recurring lockdowns. Governments at all levels have implemented and even

extended stimulus plans, ranging from unemployment benefits for those that would not normally qualify, wage subsidies, business loans, as well as mortgage payment and tax deferrals, to name a few. These programs have been a lifeline to many businesses and households, allowing them to stay afloat, however, with many of these programs starting to wind down, there are concerns as to whether these businesses and households will be able to continue to meet their financial obligations. The good news is that the Bank of Canada has indicated that they have no plans in the foreseeable future to raise their overnight lending rate. Despite this, both consumer and business defaults are on the rise and expected to continue increasing over the coming quarters.

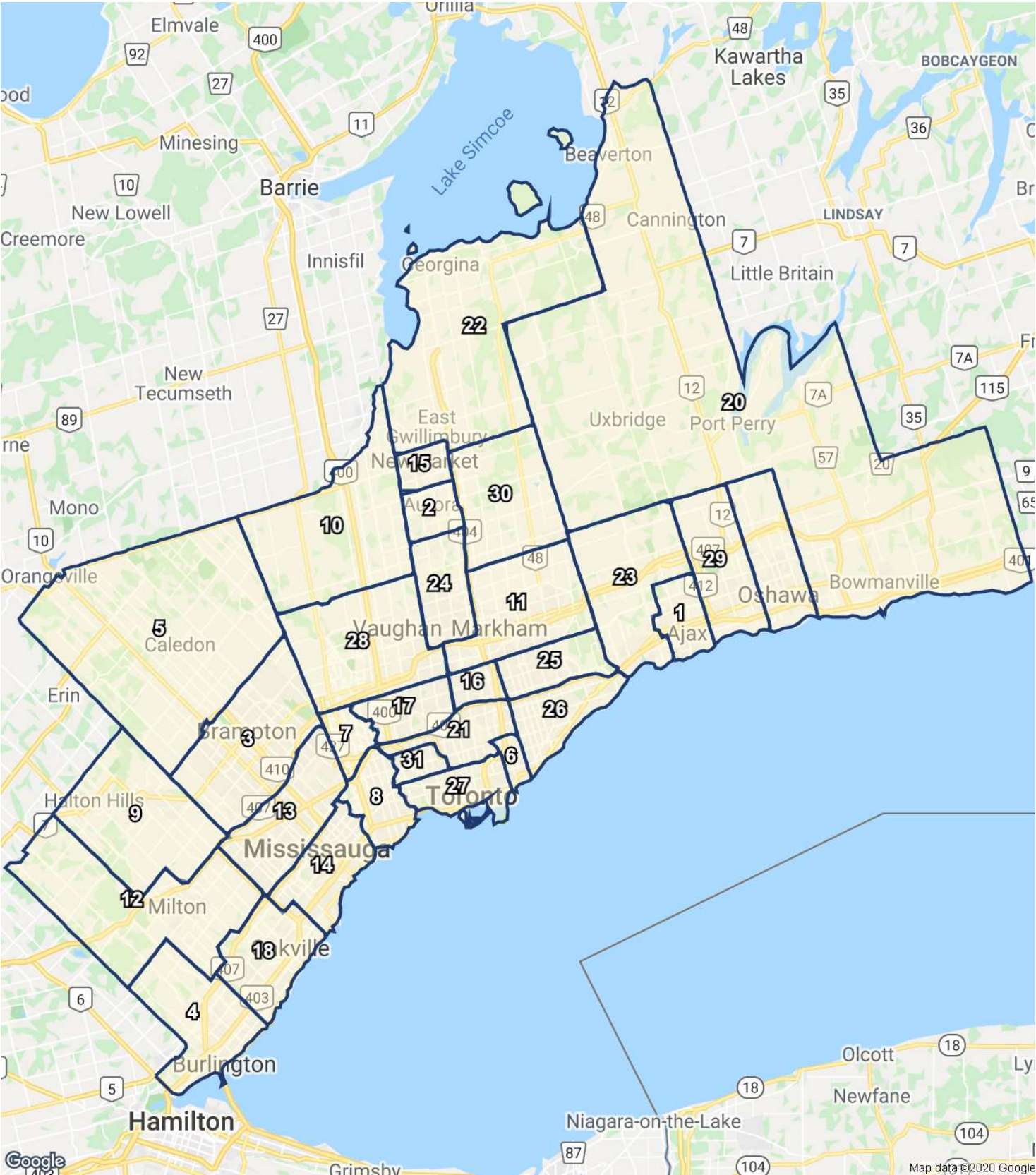
The economic and social impact of COVID-19 will undoubtedly have an effect on overall investment across the region. Financial markets remain skeptical, with equity markets plunging and investors running to the safety of government bonds. Even with aggressive intervention, it is increasingly likely that countries around the world will fall into recession this year. This is particularly true in Canada where the combination of virus-related stoppages and falling oil prices are likely to overwhelm any lift that lower interest rates and government spending may provide. With consumer confidence down and business activity disrupted in Toronto, the greatest impact of the virus has been felt in the first half of 2020, and unfortunately it is unclear as to how much of a bounce back is expected in the second half. Pricing was expected to remain strong for all asset classes in 2020 with investor capital aggressively pursuing assets, supported by strengthening fundamentals along with the continued low interest rate environment for the foreseeable future.

YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics

TORONTO SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Ajax	178	7,574	0.9%	25	1	342	4.5%	9	0	-	-	-
2	Aurora	158	5,769	0.7%	26	0	0	0%	-	0	-	-	-
3	Brampton	1,206	98,577	11.8%	3	4	740	0.8%	6	3	1,774	1.8%	2
4	Burlington	621	25,454	3.0%	12	5	416	1.6%	7	6	185	0.7%	9
5	Caledon	284	18,338	2.2%	14	4	1,611	8.8%	1	8	1,310	7.1%	3
6	East York	145	4,923	0.6%	27	0	0	0%	-	0	-	-	-
7	Etobicoke North	791	39,402	4.7%	5	0	0	0%	-	1	367	0.9%	8
8	Etobicoke South	866	28,687	3.4%	8	0	0	0%	-	0	-	-	-
9	Halton Hills	165	9,042	1.1%	22	1	74	0.8%	14	1	30	0.3%	13
10	King	50	896	0.1%	31	0	0	0%	-	0	-	-	-
11	Markham	816	35,537	4.2%	6	0	0	0%	-	0	-	-	-
12	Milton	259	22,256	2.7%	13	2	1,369	6.1%	3	3	993	4.5%	6
13	Mississauga North	2,930	152,493	18.2%	1	8	1,321	0.9%	4	5	579	0.4%	7
14	Mississauga South	698	28,434	3.4%	10	0	0	0%	-	2	1,020	3.6%	5
15	Newmarket	219	7,964	0.9%	24	0	0	0%	-	0	-	-	-
16	North York East	51	3,081	0.4%	28	0	0	0%	-	0	-	-	-
17	North York West	1,235	50,504	6.0%	4	1	211	0.4%	11	0	-	-	-
18	Oakville	563	27,735	3.3%	11	2	118	0.4%	13	0	-	-	-
19	Oshawa	220	16,659	2.0%	15	0	0	0%	-	3	1,071	6.4%	4
20	Outlying Durham	306	8,189	1.0%	23	2	356	4.3%	8	1	-	-	-
21	Outlying Toronto	377	14,660	1.7%	17	2	22	0.1%	15	0	-	-	-
22	Outlying York	75	2,476	0.3%	30	0	0	0%	-	0	-	-	-
23	Pickering	201	10,669	1.3%	21	0	0	0%	-	0	-	-	-
24	Richmond Hill	308	15,161	1.8%	16	1	150	1.0%	12	1	105	0.7%	11
25	Scarborough North	628	33,327	4.0%	7	2	1,186	3.6%	5	0	-	-	-
26	Scarborough South	881	28,530	3.4%	9	0	0	0%	-	0	-	-	-
27	Toronto	408	14,183	1.7%	18	0	0	0%	-	0	-	-	-
28	Vaughan	1,793	102,585	12.2%	2	9	1,385	1.3%	2	8	2,557	2.5%	1
29	Whitby	200	11,481	1.4%	19	2	295	2.6%	10	1	185	1.6%	10
30	Whitchurch-Stouffville	148	2,842	0.3%	29	0	0	0%	-	2	66	2.3%	12
31	York	407	11,093	1.3%	20	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Ajax	\$11.93	17	10.5%	6	2.9%	17
2	Aurora	\$11.60	19	9.3%	27	3.4%	9
3	Brampton	\$11.45	21	10.2%	10	1.9%	28
4	Burlington	\$11.26	23	9.4%	26	3.3%	12
5	Caledon	\$10.57	28	9.8%	14	2.1%	27
6	East York	\$12.45	11	10.5%	4	3.9%	7
7	Etobicoke North	\$10.18	29	10.5%	5	2.8%	20
8	Etobicoke South	\$12.29	13	10.4%	7	3.0%	15
9	Halton Hills	\$11.03	27	9.5%	25	1.2%	31
10	King	\$12.92	9	11.1%	2	5.3%	2
11	Markham	\$12.87	10	8.9%	29	3.0%	16
12	Milton	\$11.24	24	9.8%	15	1.5%	29
13	Mississauga North	\$11.07	26	9.6%	21	2.4%	25
14	Mississauga South	\$12.37	12	9.0%	28	2.8%	19
15	Newmarket	\$12.05	14	9.5%	24	3.7%	8
16	North York East	\$13.71	8	8.0%	31	1.5%	30
17	North York West	\$11.18	25	9.7%	18	3.3%	13
18	Oakville	\$11.99	16	9.8%	16	2.8%	18
19	Oshawa	\$12.01	15	11.5%	1	4.5%	4
20	Outlying Durham	\$13.97	6	10.7%	3	4.1%	5
21	Outlying Toronto	\$13.89	7	9.5%	23	4.0%	6
22	Outlying York	\$14.22	4	10.0%	12	3.4%	10
23	Pickering	\$9.52	31	9.7%	17	2.7%	21
24	Richmond Hill	\$14.14	5	8.5%	30	2.3%	26
25	Scarborough North	\$11.51	20	9.6%	22	2.5%	24
26	Scarborough South	\$11.31	22	9.8%	13	3.3%	11
27	Toronto	\$24.03	1	9.6%	20	3.1%	14
28	Vaughan	\$11.85	18	9.6%	19	2.5%	23
29	Whitby	\$9.86	30	10.3%	8	2.6%	22
30	Whitchurch-Stouffville	\$16.53	2	10.2%	9	5.8%	1
31	York	\$14.61	3	10.1%	11	4.8%	3

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Ajax	-	-	-	349,178	4.6%	8	1.0
2	Aurora	70,329	1.2%	14	33,522	0.6%	18	-
3	Brampton	894,805	0.9%	7	646,027	0.7%	6	1.1
4	Burlington	462,670	1.8%	23	276,911	1.1%	10	1.5
5	Caledon	527,732	2.9%	27	1,619,364	8.8%	1	0.7
6	East York	62,837	1.3%	16	55,112	1.1%	16	-
7	Etobicoke North	365,382	0.9%	8	(255,632)	-0.6%	29	-
8	Etobicoke South	571,111	2.0%	24	(217,577)	-0.8%	28	-
9	Halton Hills	42,000	0.5%	4	828,559	9.2%	5	-
10	King	-	-	-	0	0%	-	-
11	Markham	491,053	1.4%	17	(62,225)	-0.2%	25	-
12	Milton	474,905	2.1%	25	1,238,020	5.6%	3	1.1
13	Mississauga North	2,721,490	1.8%	22	254,061	0.2%	12	4.7
14	Mississauga South	491,465	1.7%	21	184,862	0.7%	13	-
15	Newmarket	90,169	1.1%	12	(43,766)	-0.5%	24	-
16	North York East	12,600	0.4%	3	81,550	2.6%	15	-
17	North York West	500,078	1.0%	9	308,147	0.6%	9	-
18	Oakville	475,507	1.7%	20	96,268	0.3%	14	0.9
19	Oshawa	109,651	0.7%	5	16,746	0.1%	20	-
20	Outlying Durham	9,805	0.1%	1	365,302	4.5%	7	1.0
21	Outlying Toronto	122,906	0.8%	6	(890,947)	-6.1%	31	-
22	Outlying York	-	-	-	3,167	0.1%	21	-
23	Pickering	155,967	1.5%	18	17,688	0.2%	19	-
24	Richmond Hill	224,185	1.5%	19	47,804	0.3%	17	3.1
25	Scarborough North	417,794	1.3%	15	1,171,925	3.5%	4	0.9
26	Scarborough South	758,178	2.7%	26	(590,085)	-2.1%	30	-
27	Toronto	149,101	1.1%	11	(96,272)	-0.7%	26	-
28	Vaughan	1,241,200	1.2%	13	1,521,887	1.5%	2	1.0
29	Whitby	119,588	1.0%	10	269,806	2.4%	11	1.1
30	Whitchurch-Stouffville	6,680	0.2%	2	(1,360)	0%	23	-
31	York	498,184	4.5%	28	(208,716)	-1.9%	27	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	864,534,151	8,392,389	1.0%	6,560,668	0.8%	1.3
2023	856,141,762	6,361,007	0.7%	3,933,292	0.5%	1.6
2022	849,780,755	3,754,498	0.4%	2,571,320	0.3%	1.5
2021	846,026,257	5,232,908	0.6%	5,666,374	0.7%	0.9
2020	840,793,349	9,738,818	1.2%	6,296,359	0.7%	1.5
YTD	838,522,718	7,468,187	0.9%	6,442,457	0.8%	1.2
2019	831,054,531	6,015,690	0.7%	7,129,224	0.9%	0.8
2018	825,038,841	3,617,002	0.4%	15,439,388	1.9%	0.2
2017	821,421,839	6,477,836	0.8%	7,947,651	1.0%	0.8
2016	814,944,003	4,168,617	0.5%	10,309,090	1.3%	0.4
2015	810,775,386	5,383,191	0.7%	6,088,258	0.8%	0.9
2014	805,392,195	4,862,217	0.6%	11,687,314	1.5%	0.4
2013	800,529,978	-	-	5,482,489	0.7%	-

SPECIALISED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	230,927,172	119,601	0.1%	2,833	0%	42.2
2023	230,807,571	117,282	0.1%	36,795	0%	3.2
2022	230,690,289	69,168	0%	688,178	0.3%	0.1
2021	230,621,121	416,030	0.2%	68,125	0%	6.1
2020	230,205,091	(1,014,071)	-0.4%	(2,135,812)	-0.9%	-
YTD	230,205,091	(1,014,071)	-0.4%	(1,891,064)	-0.8%	-
2019	231,219,162	(844,006)	-0.4%	22,424	0%	-
2018	232,063,168	(111,406)	0%	1,194,289	0.5%	-
2017	232,174,574	(137,590)	-0.1%	527,968	0.2%	-
2016	232,312,164	(791,892)	-0.3%	931,729	0.4%	-
2015	233,104,056	(410,382)	-0.2%	(493,797)	-0.2%	-
2014	233,514,438	(90,684)	0%	2,634,596	1.1%	-
2013	233,605,122	-	-	1,284,303	0.5%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	538,244,595	8,047,065	1.5%	6,517,222	1.2%	1.2
2023	530,197,530	6,022,175	1.1%	3,839,108	0.7%	1.6
2022	524,175,355	3,554,261	0.7%	1,733,259	0.3%	2.1
2021	520,621,094	4,818,494	0.9%	5,741,854	1.1%	0.8
2020	515,802,600	10,156,415	2.0%	8,380,725	1.6%	1.2
YTD	513,531,969	7,885,784	1.6%	8,272,365	1.6%	1.0
2019	505,646,185	6,712,977	1.3%	6,859,936	1.4%	1.0
2018	498,933,208	3,578,222	0.7%	13,261,988	2.7%	0.3
2017	495,354,986	6,338,341	1.3%	6,327,132	1.3%	1.0
2016	489,016,645	4,638,958	1.0%	8,320,266	1.7%	0.6
2015	484,377,687	5,780,102	1.2%	5,831,493	1.2%	1.0
2014	478,597,585	4,756,137	1.0%	7,649,489	1.6%	0.6
2013	473,841,448	-	-	2,303,071	0.5%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	95,362,384	225,723	0.2%	40,613	0%	5.6
2023	95,136,661	221,550	0.2%	57,389	0.1%	3.9
2022	94,915,111	131,069	0.1%	149,883	0.2%	0.9
2021	94,784,042	(1,616)	0%	(143,605)	-0.2%	-
2020	94,785,658	596,474	0.6%	51,446	0.1%	11.6
YTD	94,785,658	596,474	0.6%	61,156	0.1%	9.8
2019	94,189,184	146,719	0.2%	246,864	0.3%	0.6
2018	94,042,465	150,186	0.2%	983,111	1.0%	0.2
2017	93,892,279	277,085	0.3%	1,092,551	1.2%	0.3
2016	93,615,194	321,551	0.3%	1,057,095	1.1%	0.3
2015	93,293,643	13,471	0%	750,562	0.8%	0
2014	93,280,172	196,764	0.2%	1,403,229	1.5%	0.1
2013	93,083,408	-	-	1,895,115	2.0%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$15.20	-	2.8%	40.0%	19,205,711	2.2%	0.2%
2023	\$14.79	-	5.0%	36.2%	17,393,884	2.0%	0.3%
2022	\$14.09	-	8.8%	29.8%	14,985,222	1.8%	0.1%
2021	\$12.94	-	9.2%	19.2%	13,805,288	1.6%	-0.1%
2020	\$11.86	-	9.2%	9.2%	14,237,861	1.7%	0.3%
YTD	\$11.84	-	9.0%	9.0%	12,067,372	1.4%	0.1%
2019	\$10.86	-	14.2%	0%	11,336,719	1.4%	-0.2%
2018	\$9.51	-	14.3%	-12.4%	12,645,625	1.5%	-1.5%
2017	\$8.32	-	9.2%	-23.4%	24,501,145	3.0%	-0.2%
2016	\$7.61	-	6.6%	-29.9%	25,880,960	3.2%	-0.8%
2015	\$7.14	-	4.8%	-34.2%	32,569,276	4.0%	-0.1%
2014	\$6.81	-	4.0%	-37.2%	33,274,343	4.1%	-0.9%
2013	\$6.55	-	-	-39.7%	40,099,440	5.0%	-

SPECIALISED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$16.06	-	2.9%	43.3%	2,140,103	0.9%	0%
2023	\$15.61	-	5.1%	39.3%	2,026,006	0.9%	0%
2022	\$14.86	-	8.9%	32.6%	1,947,971	0.8%	-0.3%
2021	\$13.64	-	9.2%	21.8%	2,567,123	1.1%	0.1%
2020	\$12.50	-	11.5%	11.5%	2,219,079	1.0%	0.5%
YTD	\$12.46	-	11.3%	11.3%	1,962,469	0.9%	0.4%
2019	\$11.20	-	14.2%	0%	1,085,476	0.5%	-0.4%
2018	\$9.81	-	14.6%	-12.4%	1,944,468	0.8%	-0.6%
2017	\$8.56	-	8.6%	-23.6%	3,264,718	1.4%	-0.3%
2016	\$7.88	-	7.3%	-29.7%	3,930,276	1.7%	-0.7%
2015	\$7.34	-	5.2%	-34.4%	5,552,767	2.4%	0%
2014	\$6.98	-	3.4%	-37.7%	5,469,352	2.3%	-1.2%
2013	\$6.75	-	-	-39.7%	8,194,632	3.5%	-

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$14.05	-	2.7%	39.8%	14,646,659	2.7%	0.2%
2023	\$13.68	-	5.0%	36.1%	13,132,219	2.5%	0.4%
2022	\$13.03	-	8.8%	29.6%	10,964,160	2.1%	0.3%
2021	\$11.98	-	9.1%	19.1%	9,146,149	1.8%	-0.2%
2020	\$10.97	-	9.1%	9.1%	10,069,012	2.0%	0.2%
YTD	\$10.95	-	9.0%	9.0%	8,178,848	1.6%	-0.1%
2019	\$10.05	-	15.4%	0%	8,631,396	1.7%	-0.1%
2018	\$8.71	-	14.7%	-13.4%	8,981,165	1.8%	-2.0%
2017	\$7.59	-	10.0%	-24.5%	18,683,510	3.8%	0%
2016	\$6.90	-	6.5%	-31.4%	18,582,301	3.8%	-0.9%
2015	\$6.48	-	4.9%	-35.5%	22,928,582	4.7%	-0.1%
2014	\$6.18	-	4.4%	-38.6%	22,979,973	4.8%	-0.7%
2013	\$5.91	-	-	-41.2%	25,873,325	5.5%	-

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	\$19.46	-	2.8%	34.7%	2,418,949	2.5%	0.2%
2023	\$18.94	-	5.0%	31.1%	2,235,659	2.3%	0.2%
2022	\$18.04	-	8.8%	24.9%	2,073,091	2.2%	0%
2021	\$16.59	-	9.1%	14.8%	2,092,016	2.2%	0.2%
2020	\$15.20	-	5.2%	5.2%	1,949,770	2.1%	0.3%
YTD	\$15.18	-	5.1%	5.1%	1,926,055	2.0%	0.3%
2019	\$14.45	-	9.8%	0%	1,619,847	1.7%	-0.1%
2018	\$13.16	-	12.2%	-8.9%	1,719,992	1.8%	-0.9%
2017	\$11.72	-	7.6%	-18.8%	2,552,917	2.7%	-0.9%
2016	\$10.89	-	5.6%	-24.6%	3,368,383	3.6%	-0.8%
2015	\$10.31	-	3.9%	-28.6%	4,087,927	4.4%	-0.8%
2014	\$9.93	-	3.7%	-31.3%	4,825,018	5.2%	-1.3%
2013	\$9.57	-	-	-33.8%	6,031,483	6.5%	-

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$273.70	289	4.7%
2023	-	-	-	-	-	-	\$264.86	280	4.7%
2022	-	-	-	-	-	-	\$248.13	262	4.8%
2021	-	-	-	-	-	-	\$221.66	234	4.9%
2020	-	-	-	-	-	-	\$202.63	214	4.9%
YTD	535	\$2.8B	1.6%	\$8,418,533	\$215.52	4.7%	\$201.91	213	4.8%
2019	710	\$4.3B	2.9%	\$9,192,084	\$184.02	4.6%	\$180.92	191	5.0%
2018	708	\$3.2B	3.1%	\$6,759,670	\$146.16	4.8%	\$158.19	167	5.1%
2017	752	\$3.3B	3.3%	\$6,769,748	\$130.68	5.4%	\$137.25	145	5.3%
2016	806	\$2.6B	3.1%	\$5,610,898	\$112.61	5.5%	\$122.86	130	5.5%
2015	689	\$2.1B	2.8%	\$4,478,649	\$96.06	6.7%	\$111.22	118	5.7%
2014	767	\$2.2B	3.0%	\$4,283,450	\$91.97	6.8%	\$102.69	109	6.0%
2013	1,008	\$2.1B	3.7%	\$4,167,742	\$86.09	7.4%	\$94.64	100	6.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALISED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$258.93	291	4.7%
2023	-	-	-	-	-	-	\$250.34	282	4.7%
2022	-	-	-	-	-	-	\$234.34	264	4.8%
2021	-	-	-	-	-	-	\$209.22	236	4.9%
2020	-	-	-	-	-	-	\$191.18	215	4.9%
YTD	121	\$860.4M	1.8%	\$8,467,024	\$219.00	4.3%	\$190.32	214	4.9%
2019	168	\$1.3B	3.0%	\$8,996,689	\$201.46	4.1%	\$169.86	191	5.0%
2018	171	\$936.9M	3.2%	\$6,302,403	\$141.80	5.0%	\$148.19	167	5.1%
2017	153	\$774.1M	2.5%	\$5,533,481	\$132.24	5.5%	\$128.76	145	5.3%
2016	177	\$643.6M	2.9%	\$4,657,218	\$99.88	5.2%	\$115.63	130	5.5%
2015	154	\$479.2M	2.2%	\$3,575,601	\$96.78	6.9%	\$104.61	118	5.7%
2014	173	\$468.3M	2.4%	\$3,456,994	\$87.19	6.4%	\$96.30	108	6.1%
2013	176	\$465.1M	2.6%	\$3,855,228	\$87.97	7.3%	\$88.84	100	6.4%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$270.22	291	4.7%
2023	-	-	-	-	-	-	\$261.60	282	4.7%
2022	-	-	-	-	-	-	\$245.14	264	4.7%
2021	-	-	-	-	-	-	\$219.04	236	4.9%
2020	-	-	-	-	-	-	\$200.25	216	4.9%
YTD	288	\$1.6B	1.5%	\$8,474,401	\$209.37	4.8%	\$199.58	215	4.8%
2019	377	\$2.7B	3.2%	\$9,613,467	\$172.17	4.5%	\$178.82	193	4.9%
2018	350	\$1.9B	3.0%	\$7,496,922	\$145.39	4.9%	\$156.24	168	5.1%
2017	448	\$2.2B	3.7%	\$7,475,285	\$126.71	5.2%	\$135.30	146	5.3%
2016	385	\$1.6B	3.2%	\$5,840,270	\$112.57	5.5%	\$120.78	130	5.5%
2015	358	\$1.4B	3.1%	\$4,905,459	\$91.86	6.3%	\$109.14	118	5.7%
2014	383	\$1.4B	3.3%	\$4,665,780	\$93.73	6.9%	\$100.86	109	6.0%
2013	466	\$1.3B	4.0%	\$4,107,375	\$82.85	7.0%	\$92.83	100	6.4%

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FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	\$329.07	277	4.7%
2023	-	-	-	-	-	-	\$318.46	268	4.7%
2022	-	-	-	-	-	-	\$298.39	251	4.8%
2021	-	-	-	-	-	-	\$266.59	224	4.9%
2020	-	-	-	-	-	-	\$243.77	205	4.9%
YTD	126	\$381.6M	1.8%	\$8,072,957	\$235.31	4.7%	\$243.15	205	4.9%
2019	165	\$308.1M	1.6%	\$6,692,515	\$246.81	5.2%	\$219.60	185	5.0%
2018	187	\$348.2M	3.4%	\$4,954,286	\$164.49	4.4%	\$193.46	163	5.1%
2017	151	\$320.1M	3.1%	\$5,994,615	\$161.51	5.8%	\$168.88	142	5.2%
2016	244	\$404.7M	3.4%	\$7,114,078	\$141.52	6.3%	\$152.05	128	5.4%
2015	177	\$246.5M	2.3%	\$4,521,197	\$126.41	7.5%	\$138.91	117	5.7%
2014	211	\$294.7M	3.7%	\$4,200,178	\$91.64	7.5%	\$128.49	108	6.0%
2013	366	\$391.4M	5.1%	\$4,959,301	\$95.94	10.0%	\$118.82	100	6.3%

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