



Industrial Submarket Report

East York

Toronto

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INDUSTRIAL SUBMARKET REPORT

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12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

40.8K

Vacancy Rate

0.1%

12 Mo Rent Growth

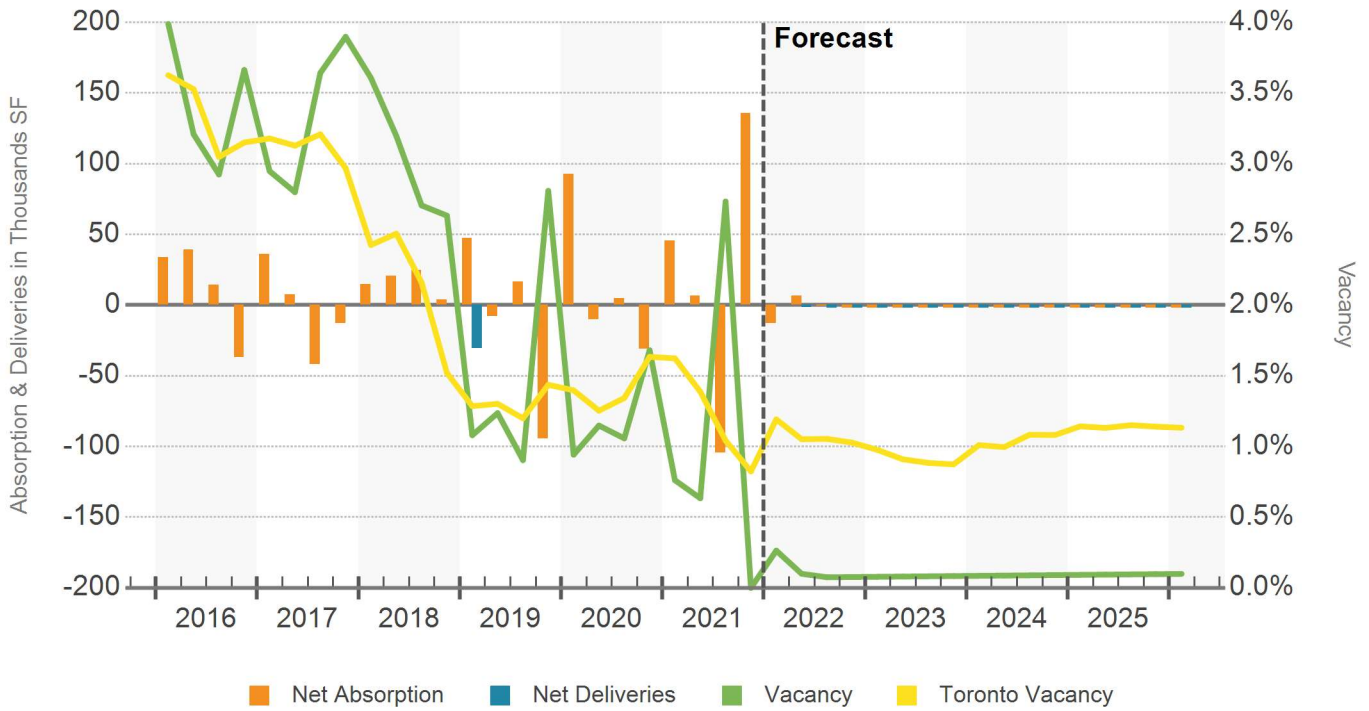
15.7%

KEY INDICATORS

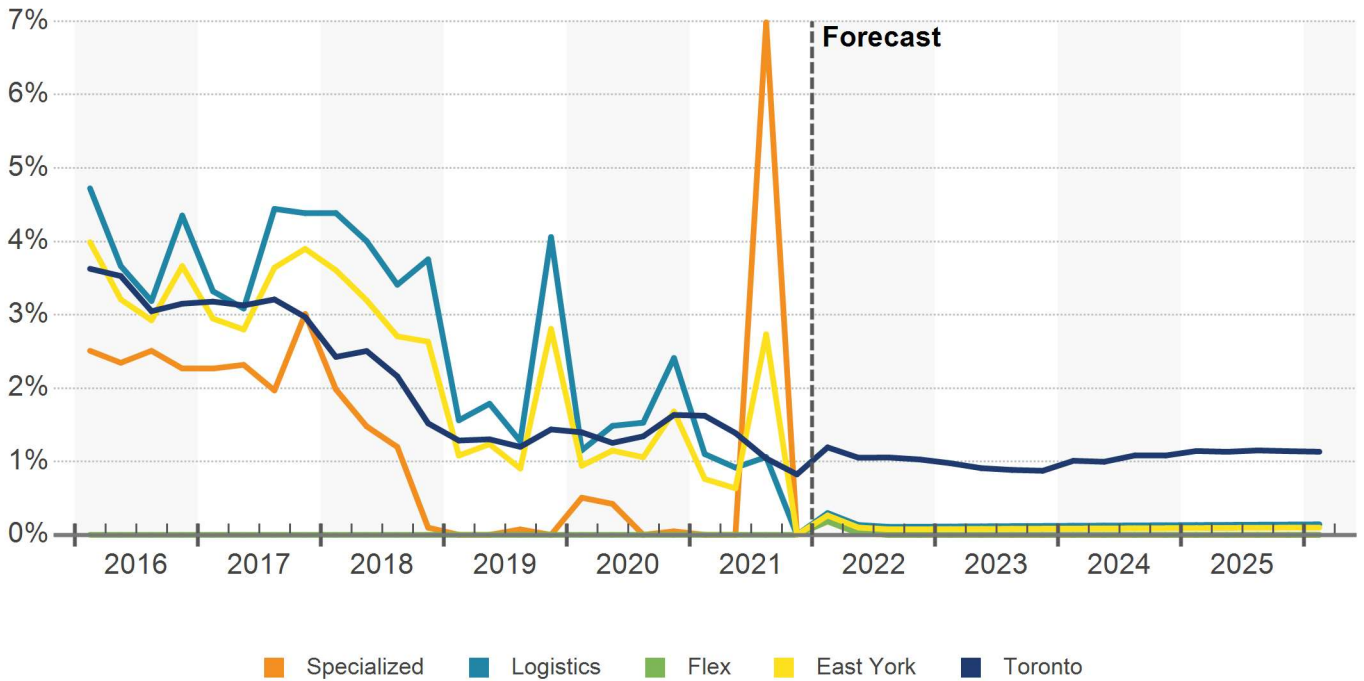
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	3,438,256	0.1%	\$15.27	0.5%	(3,658)	0	0
Specialised Industrial	1,422,708	0%	\$15.09	0%	0	0	0
Flex	109,729	0%	\$18.11	0%	0	0	0
Submarket	4,970,693	0.1%	\$15.28	0.3%	(3,658)	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.8%	3.2%	0.1%	7.4%	2013 Q3	0%	2021 Q4
Net Absorption SF	40.8K	35,368	2,589	125,383	2014 Q2	(83,273)	2021 Q3
Deliveries SF	0	0	0	0	2021 Q4	0	2021 Q4
Rent Growth	15.7%	10.3%	5.1%	15.8%	2019 Q2	2.7%	2014 Q2
Sales Volume	\$36.7M	\$18.7M	N/A	\$46.9M	2020 Q1	\$1.6M	2014 Q1

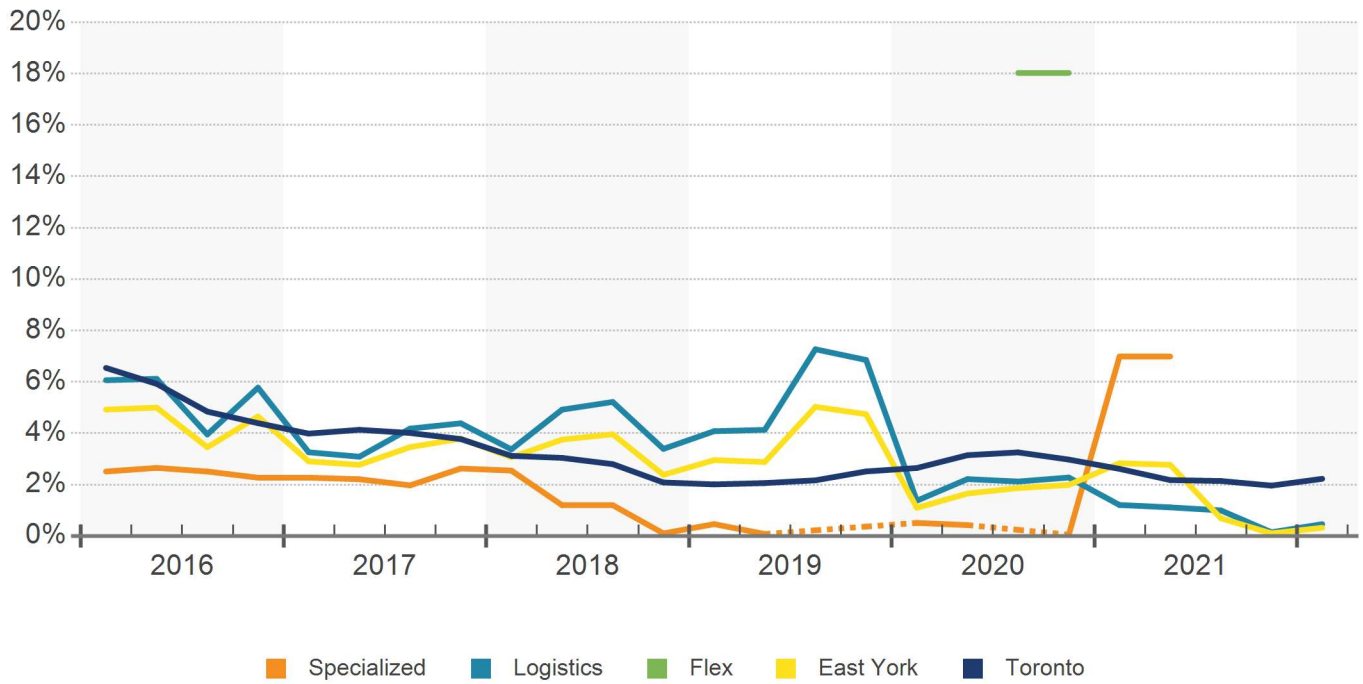
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



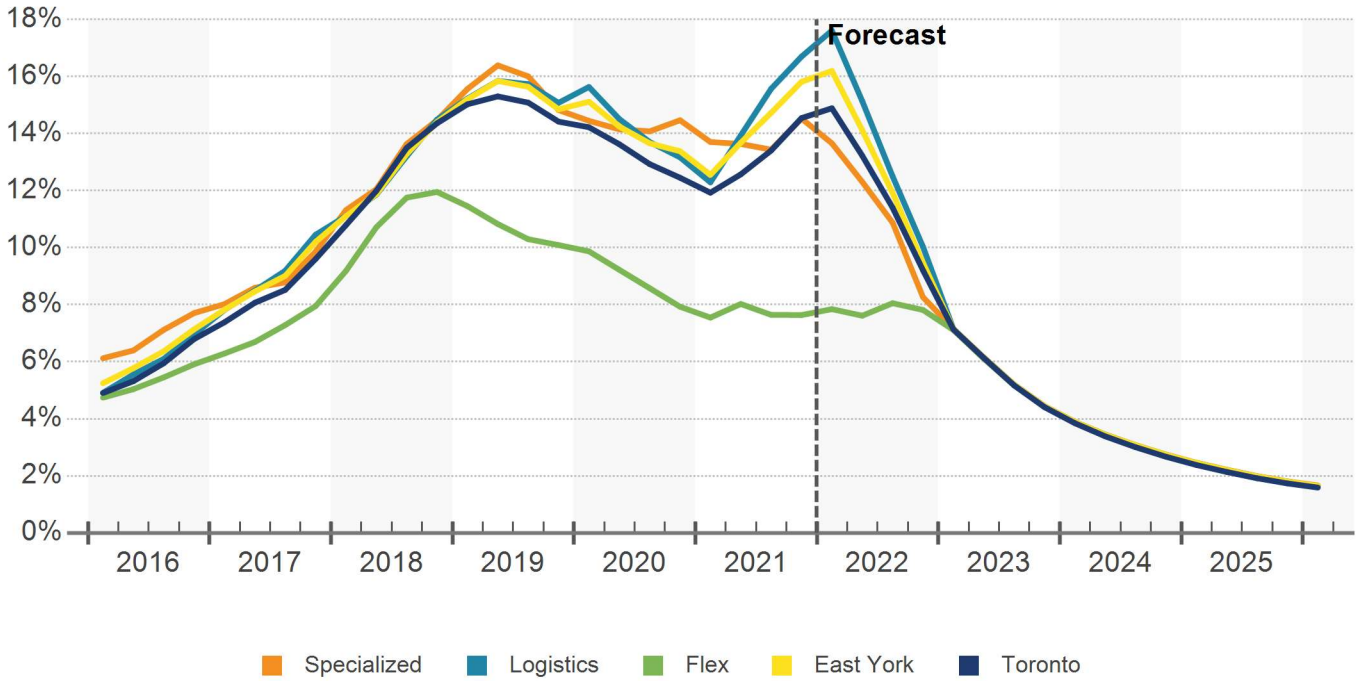
AVAILABILITY RATE



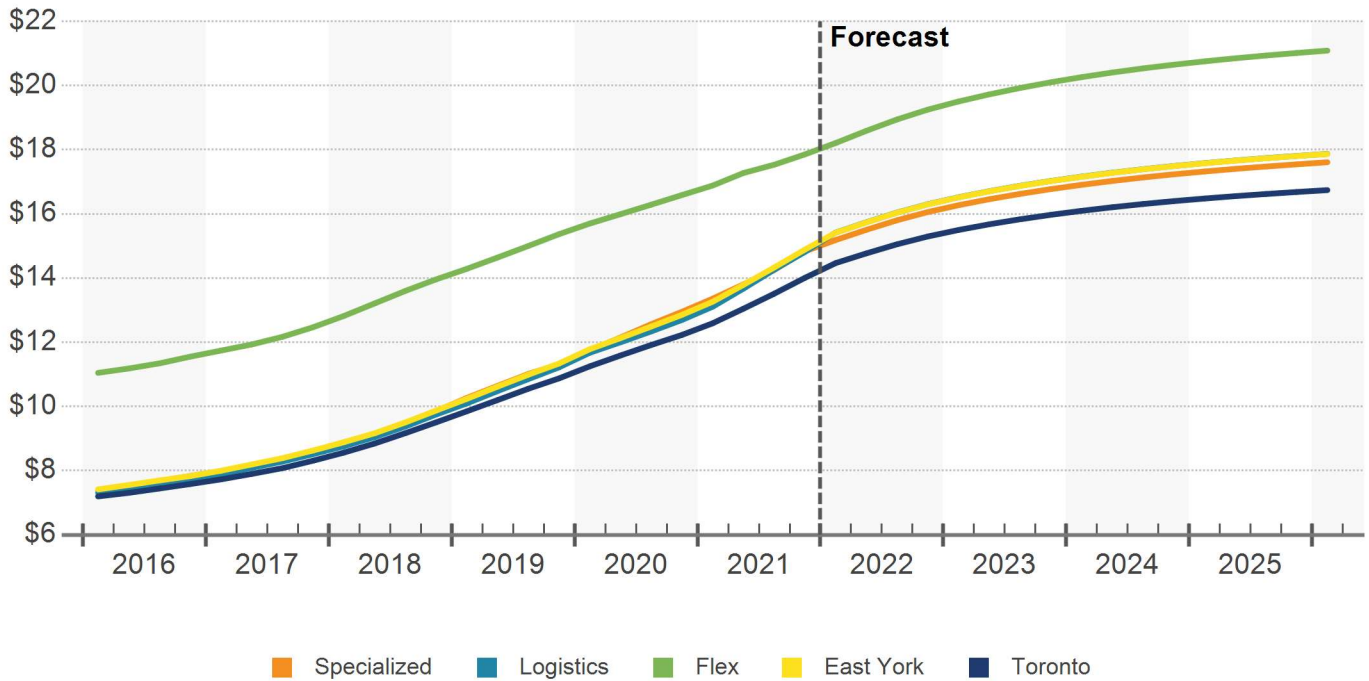
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
100 Sunrise Ave 100 Sunrise Ave	★★★★☆	108,069	1	22,440	13.7%	23,586
32 Cranfield Rd	★★★★☆	99,359	1	99,359	20.0%	0

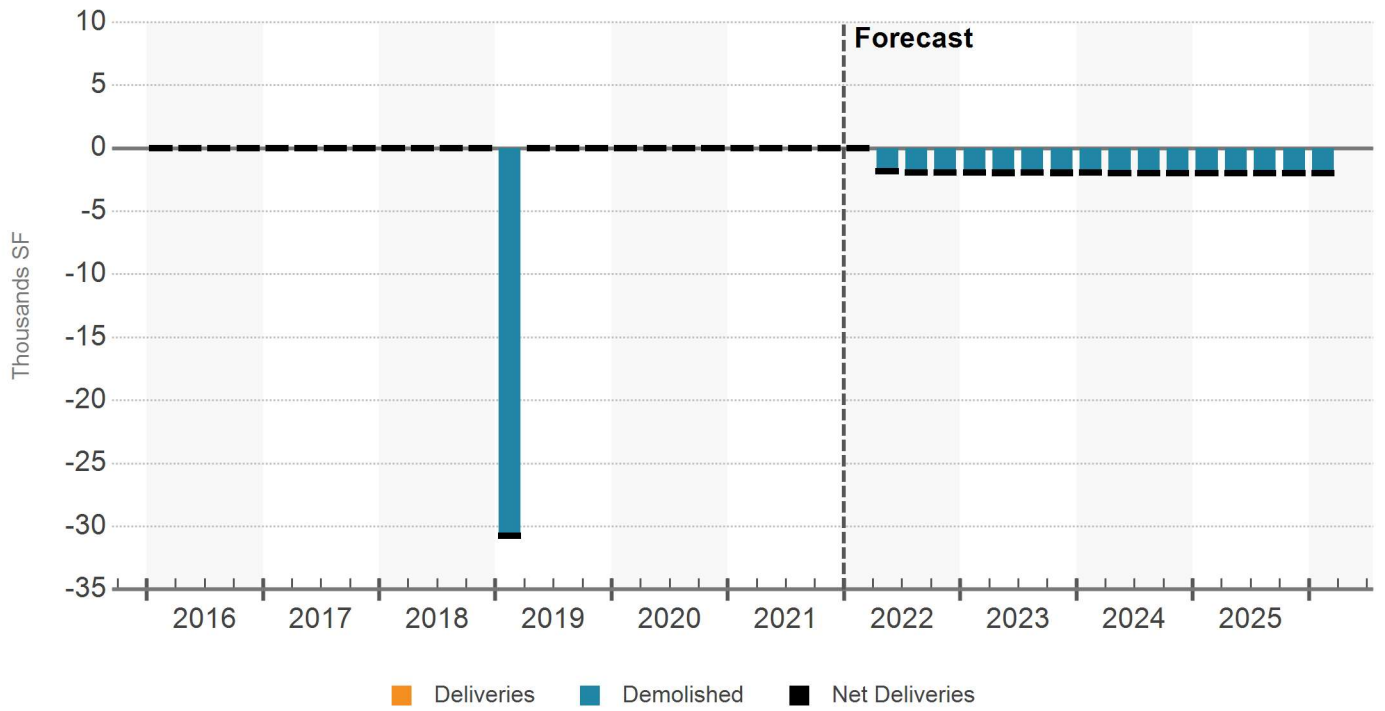
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Square Feet

0

Delivered Square Feet Past 8 Qtrs

0

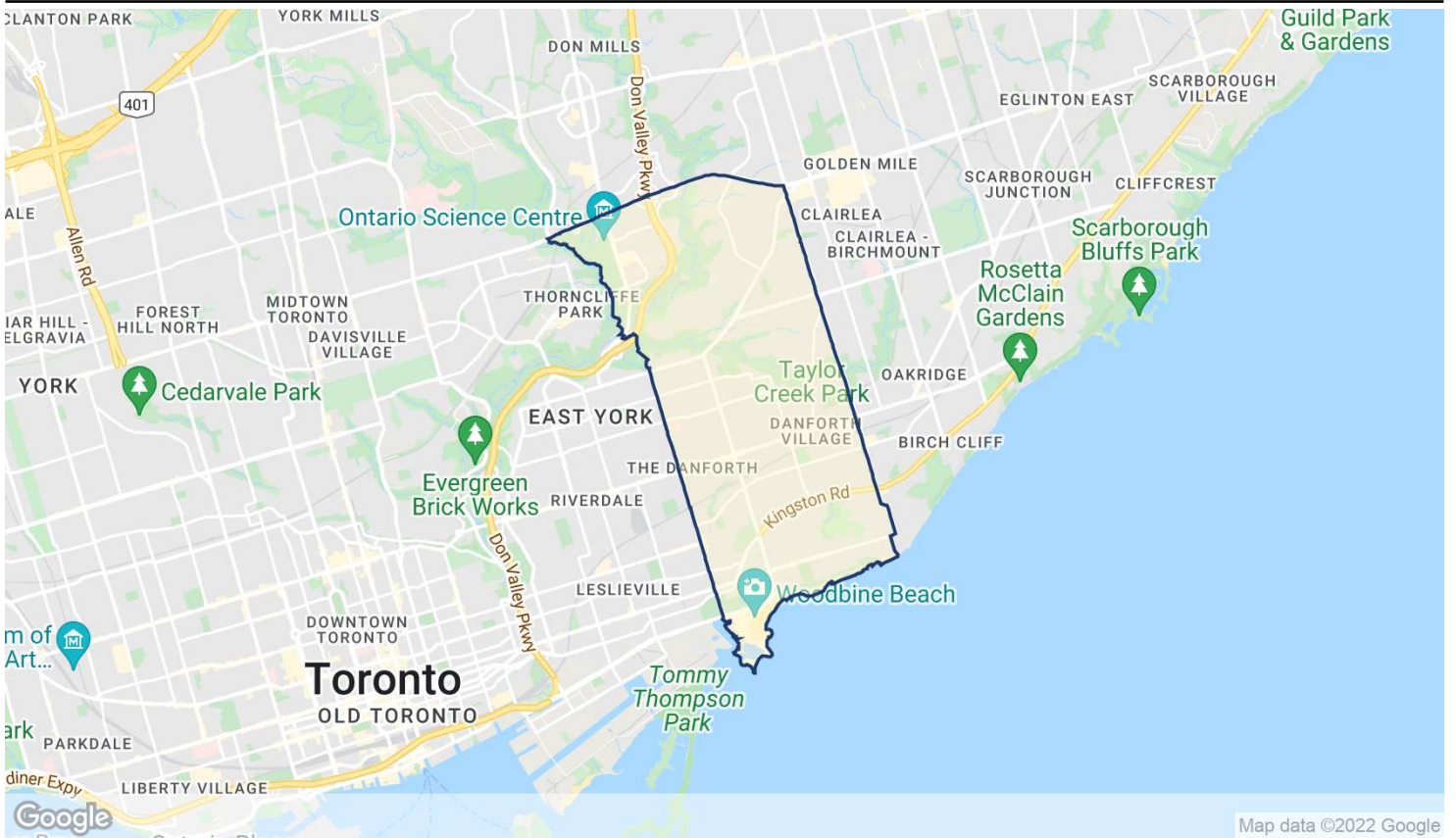
Delivered Square Feet Next 8 Qtrs

0

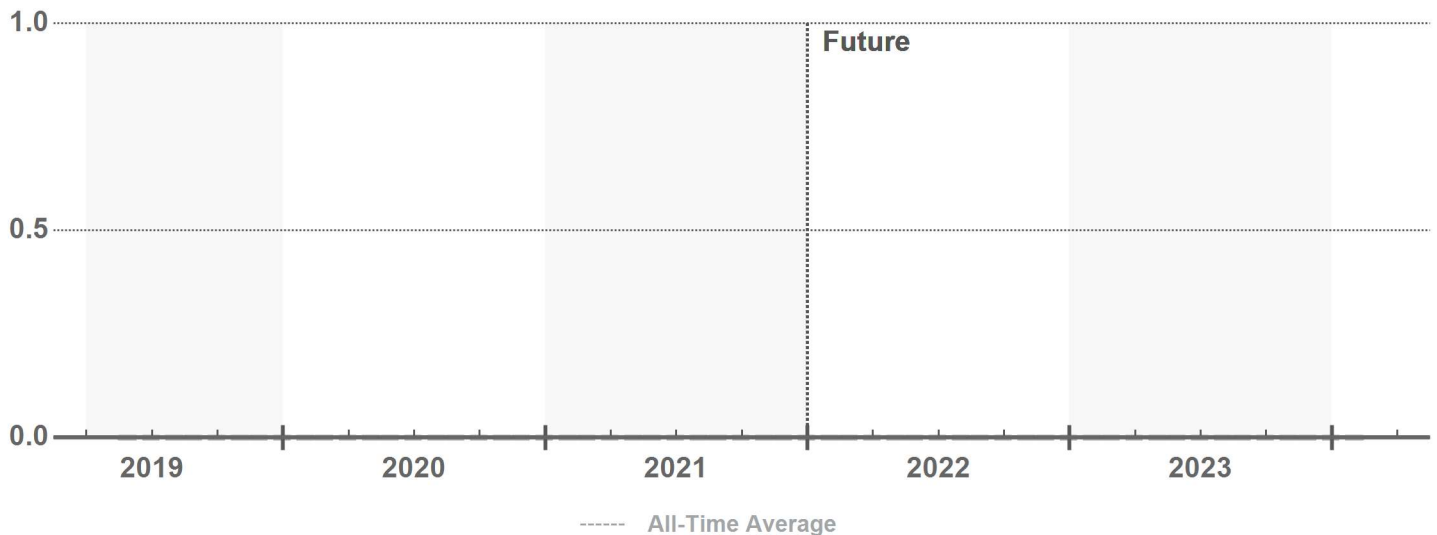
Proposed Square Feet Next 8 Qtrs

0

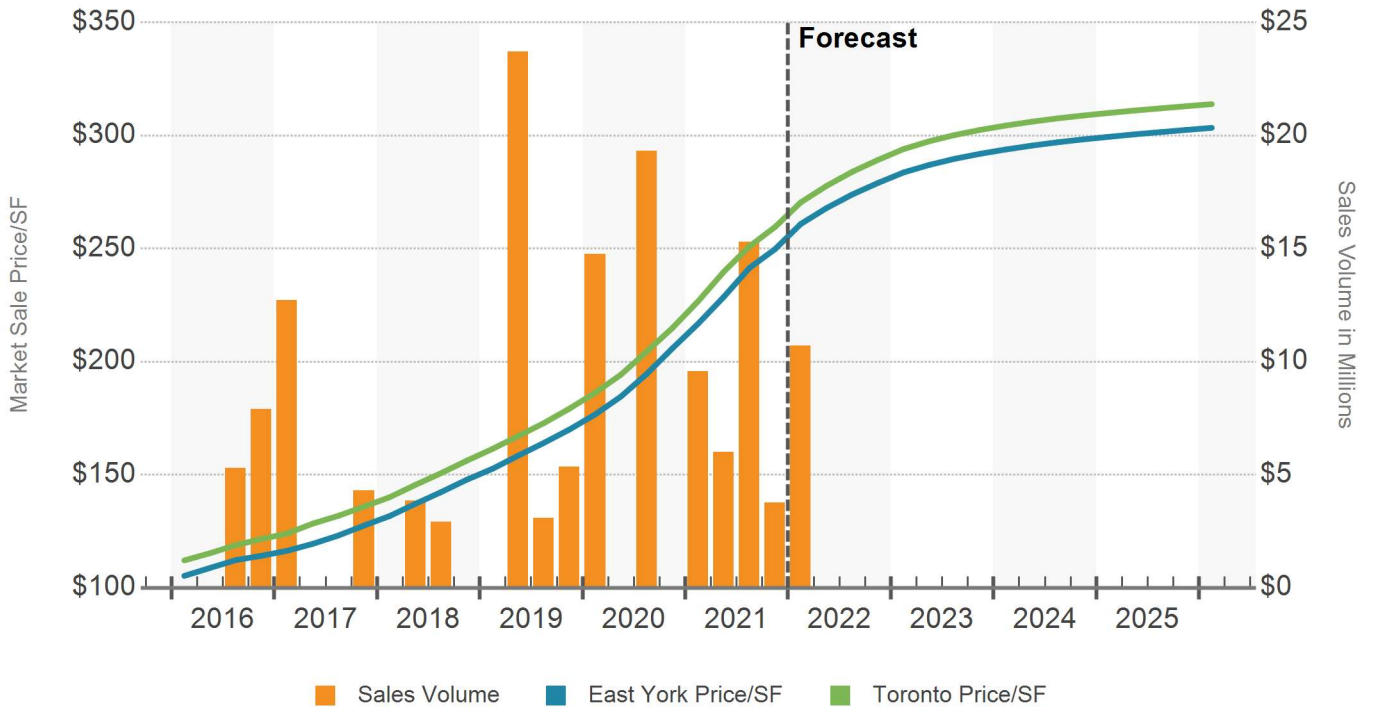
PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



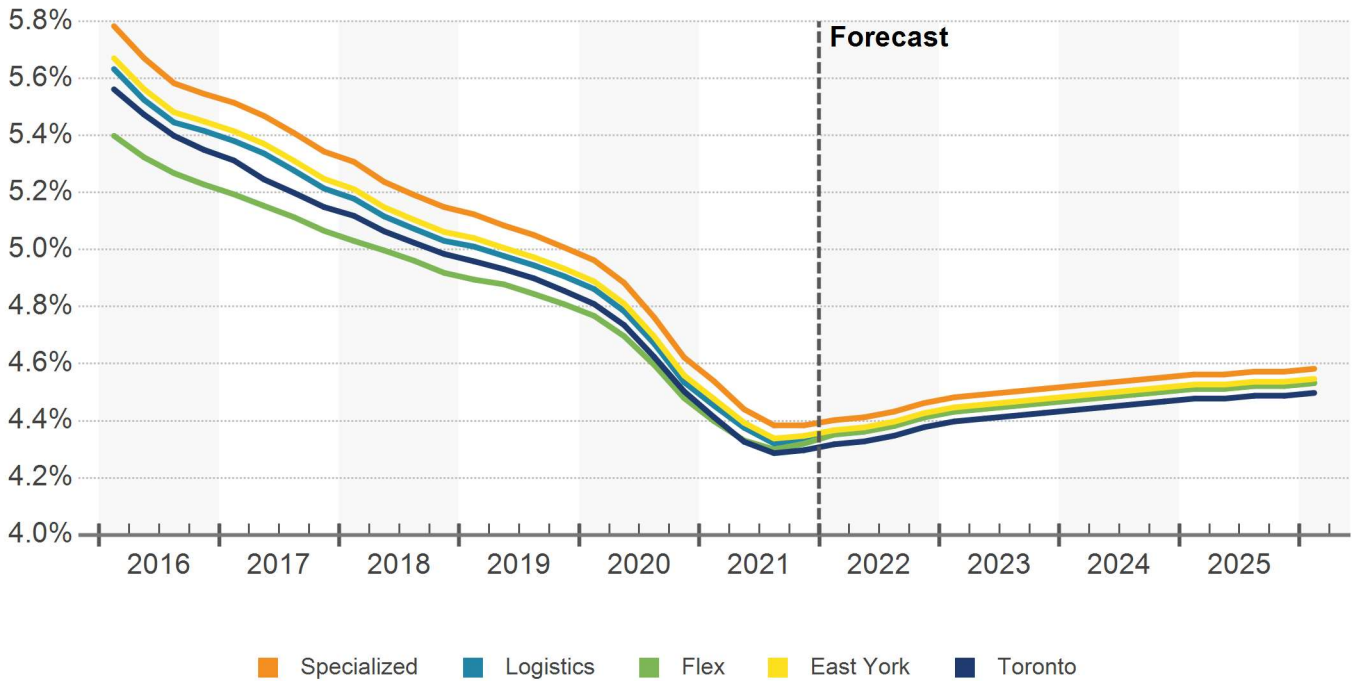
PAST & FUTURE DELIVERIES IN SQUARE FEET



SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

East York Industrial

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

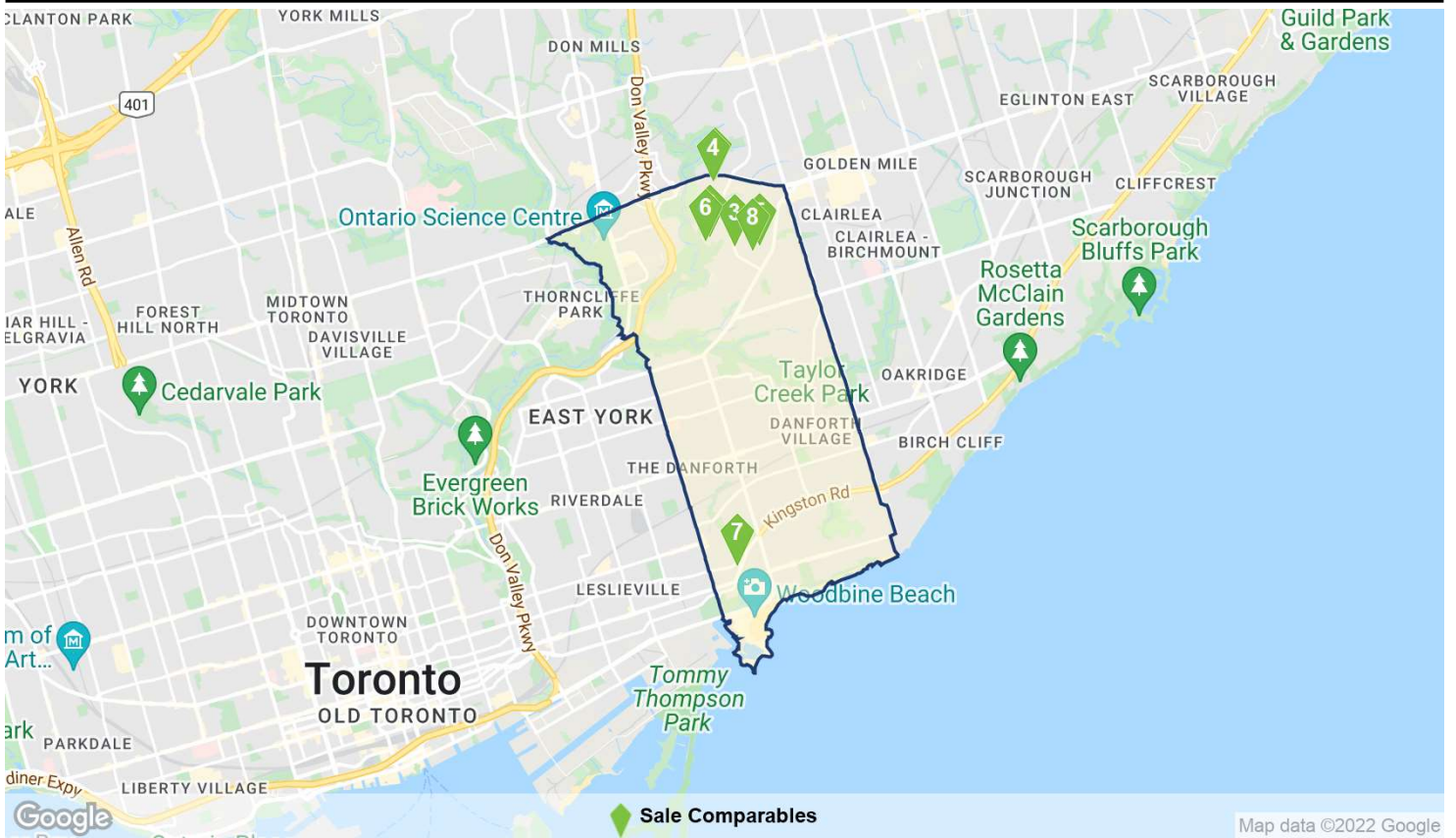
8

-

\$373

0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,575,000	\$5,106,207	\$4,953,775	\$8,754,677
Price/SF	\$190	\$373	\$439	\$738
Cap Rate	-	-	-	-
Time Since Sale in Months	1.0	6.1	6.5	11.6
Property Attributes	Low	Average	Median	High
Building SF	2,732	13,784	11,700	31,601
Ceiling Height	12'	12'	12'	12'
Docks	0	1	1	4
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1953	1971	1967	2003
Star Rating	★★★★★	★★★★★ 1.7	★★★★★	★★★★★

Sales Past 12 Months

East York Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 24 Mobile Dr	★★★★★	2003	12,956	0%	2021-09-02	\$8,754,677	\$676	-
2 251 Bartley Dr	★★★★★	1976	19,780	0%	2022-02-16	\$7,464,888	\$377	-
3 20 Bermondsey Rd	★★★★★	1953	31,601	0%	2021-06-30	\$6,000,000	\$190	-
4 30 Mobile Dr	★★★★★	1960	6,717	0%	2021-09-02	\$4,953,775	\$737	-
5 87 Northline Rd	★★★★★	1959	11,700	0%	2021-10-04	\$3,760,000	\$321	-
6 265 Bartley Dr	★★★★★	1973	11,000	0%	2022-02-16	\$3,235,112	\$294	-
7 78 Kingston Rd	★★★★★	-	2,732	0%	2021-07-20	\$1,575,000	\$577	-
8 45 Cranfield Rd	★★★★★	1980	1,838	0%	2021-03-31	\$920,000	\$501	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	4,933,078	(8,106)	-0.2%	(8,140)	-0.2%	-
2025	4,941,184	(8,027)	-0.2%	(8,057)	-0.2%	-
2024	4,949,211	(7,904)	-0.2%	(7,946)	-0.2%	-
2023	4,957,115	(7,858)	-0.2%	(7,874)	-0.2%	-
2022	4,964,973	(5,720)	-0.1%	(9,387)	-0.2%	-
YTD	4,970,693	0	0%	(3,658)	-0.1%	-
2021	4,970,693	0	0%	83,546	1.7%	0
2020	4,970,693	0	0%	56,008	1.1%	0
2019	4,970,693	(30,742)	-0.6%	(38,640)	-0.8%	-
2018	5,001,435	0	0%	63,266	1.3%	0
2017	5,001,435	0	0%	(11,720)	-0.2%	-
2016	5,001,435	0	0%	49,879	1.0%	0
2015	5,001,435	0	0%	52,565	1.1%	0
2014	5,001,435	0	0%	72,181	1.4%	0
2013	5,001,435	-	-	7,857	0.2%	-

SPECIALISED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	1,412,003	(2,307)	-0.2%	(2,226)	-0.2%	-
2025	1,414,310	(2,285)	-0.2%	(2,212)	-0.2%	-
2024	1,416,595	(2,244)	-0.2%	(2,181)	-0.2%	-
2023	1,418,839	(2,237)	-0.2%	(2,164)	-0.2%	-
2022	1,421,076	(1,632)	-0.1%	(1,591)	-0.1%	-
YTD	1,422,708	0	0%	-	-	-
2021	1,422,708	0	0%	680	0%	0
2020	1,422,708	0	0%	(680)	0%	-
2019	1,422,708	0	0%	1,394	0.1%	0
2018	1,422,708	0	0%	41,438	2.9%	0
2017	1,422,708	0	0%	(10,582)	-0.7%	-
2016	1,422,708	0	0%	5,131	0.4%	0
2015	1,422,708	0	0%	57,619	4.0%	0
2014	1,422,708	0	0%	61,109	4.3%	0
2013	1,422,708	-	-	(28,249)	-2.0%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	3,412,170	(5,620)	-0.2%	(5,747)	-0.2%	-
2025	3,417,790	(5,567)	-0.2%	(5,684)	-0.2%	-
2024	3,423,357	(5,485)	-0.2%	(5,609)	-0.2%	-
2023	3,428,842	(5,450)	-0.2%	(5,554)	-0.2%	-
2022	3,434,292	(3,964)	-0.1%	(7,679)	-0.2%	-
YTD	3,438,256	0	0%	(3,658)	-0.1%	-
2021	3,438,256	0	0%	82,866	2.4%	0
2020	3,438,256	0	0%	56,688	1.6%	0
2019	3,438,256	(30,742)	-0.9%	(40,034)	-1.2%	-
2018	3,468,998	0	0%	21,828	0.6%	0
2017	3,468,998	0	0%	(1,138)	0%	-
2016	3,468,998	0	0%	44,748	1.3%	0
2015	3,468,998	0	0%	(5,054)	-0.1%	-
2014	3,468,998	0	0%	11,072	0.3%	0
2013	3,468,998	-	-	36,106	1.0%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	108,905	(179)	-0.2%	(167)	-0.2%	-
2025	109,084	(175)	-0.2%	(161)	-0.1%	-
2024	109,259	(175)	-0.2%	(156)	-0.1%	-
2023	109,434	(171)	-0.2%	(156)	-0.1%	-
2022	109,605	(124)	-0.1%	(117)	-0.1%	-
YTD	109,729	0	0%	-	-	-
2021	109,729	0	0%	-	-	-
2020	109,729	0	0%	-	-	-
2019	109,729	0	0%	-	-	-
2018	109,729	0	0%	-	-	-
2017	109,729	0	0%	-	-	-
2016	109,729	0	0%	-	-	-
2015	109,729	0	0%	-	-	-
2014	109,729	0	0%	-	-	-
2013	109,729	-	-	-	-	-

OVERALL RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$18.03	1.3%	21.1%	5,136	0.1%	0%
2025	\$17.80	1.8%	19.6%	4,806	0.1%	0%
2024	\$17.49	2.7%	17.5%	4,477	0.1%	0%
2023	\$17.02	4.4%	14.3%	4,146	0.1%	0%
2022	\$16.30	9.5%	9.5%	3,816	0.1%	0.1%
YTD	\$15.28	15.7%	2.6%	3,658	0.1%	0.1%
2021	\$14.89	15.8%	0%	0	0%	-1.7%
2020	\$12.86	13.4%	-13.7%	83,546	1.7%	-1.1%
2019	\$11.34	14.8%	-23.8%	139,554	2.8%	0.2%
2018	\$9.87	14.4%	-33.7%	131,656	2.6%	-1.3%
2017	\$8.63	10.2%	-42.0%	194,922	3.9%	0.2%
2016	\$7.83	7.1%	-47.4%	183,202	3.7%	-1.0%
2015	\$7.31	5.2%	-50.9%	233,081	4.7%	-1.1%
2014	\$6.95	4.0%	-53.3%	285,646	5.7%	-1.4%
2013	\$6.68	-	-55.1%	357,827	7.2%	-

SPECIALISED INDUSTRIAL RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$17.78	1.3%	19.9%	0	0%	0%
2025	\$17.54	1.8%	18.3%	0	0%	0%
2024	\$17.23	2.7%	16.2%	0	0%	0%
2023	\$16.77	4.4%	13.1%	0	0%	0%
2022	\$16.06	8.3%	8.3%	0	0%	0%
YTD	\$15.09	13.4%	1.7%	0	0%	0%
2021	\$14.83	14.5%	0%	0	0%	0%
2020	\$12.95	14.5%	-12.7%	680	0%	0%
2019	\$11.32	14.8%	-23.7%	0	0%	-0.1%
2018	\$9.86	14.5%	-33.6%	1,394	0.1%	-2.9%
2017	\$8.61	9.9%	-42.0%	42,832	3.0%	0.7%
2016	\$7.84	7.7%	-47.2%	32,250	2.3%	-0.4%
2015	\$7.28	6.3%	-50.9%	37,381	2.6%	-4.0%
2014	\$6.84	4.3%	-53.9%	95,000	6.7%	-4.3%
2013	\$6.57	-	-55.7%	156,109	11.0%	-

LOGISTICS RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$18.03	1.3%	21.7%	5,136	0.2%	0%
2025	\$17.81	1.8%	20.2%	4,806	0.1%	0%
2024	\$17.49	2.7%	18.1%	4,477	0.1%	0%
2023	\$17.03	4.4%	14.9%	4,146	0.1%	0%
2022	\$16.30	10.0%	10.0%	3,816	0.1%	0.1%
YTD	\$15.27	17.0%	3.0%	3,658	0.1%	0.1%
2021	\$14.82	16.7%	0%	0	0%	-2.4%
2020	\$12.70	13.2%	-14.3%	82,866	2.4%	-1.6%
2019	\$11.22	15.1%	-24.3%	139,554	4.1%	0.3%
2018	\$9.75	14.5%	-34.2%	130,262	3.8%	-0.6%
2017	\$8.52	10.5%	-42.5%	152,090	4.4%	0%
2016	\$7.71	7.0%	-48.0%	150,952	4.4%	-1.3%
2015	\$7.21	4.8%	-51.3%	195,700	5.6%	0.1%
2014	\$6.88	3.9%	-53.6%	190,646	5.5%	-0.3%
2013	\$6.63	-	-55.3%	201,718	5.8%	-

FLEX RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$21.28	1.2%	19.2%	0	0%	0%
2025	\$21.01	1.8%	17.7%	0	0%	0%
2024	\$20.65	2.7%	15.7%	0	0%	0%
2023	\$20.10	4.4%	12.6%	0	0%	0%
2022	\$19.25	7.8%	7.8%	0	0%	0%
YTD	\$18.11	7.5%	1.4%	0	0%	0%
2021	\$17.85	7.6%	0%	0	0%	0%
2020	\$16.59	7.9%	-7.1%	0	0%	0%
2019	\$15.37	10.1%	-13.9%	0	0%	0%
2018	\$13.96	11.9%	-21.8%	0	0%	0%
2017	\$12.47	7.9%	-30.1%	0	0%	0%
2016	\$11.55	5.9%	-35.3%	0	0%	0%
2015	\$10.91	4.2%	-38.9%	0	0%	0%
2014	\$10.47	3.7%	-41.3%	0	0%	0%
2013	\$10.10	-	-43.4%	0	0%	-

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
2026	-	-	-	-	-	-	\$306.01	389	4.5%
2025	-	-	-	-	-	-	\$302.41	385	4.5%
2024	-	-	-	-	-	-	\$298.25	379	4.5%
2023	-	-	-	-	-	-	\$291.91	371	4.5%
2022	-	-	-	-	-	-	\$278.96	355	4.4%
YTD	2	\$10.7M	0.6%	\$5,350,000	\$347.63	-	\$257.62	328	4.4%
2021	8	\$34.6M	2.0%	\$4,326,682	\$352.03	-	\$249.75	318	4.3%
2020	4	\$34.1M	4.0%	\$8,512,500	\$169.39	-	\$205.86	262	4.6%
2019	6	\$32.1M	4.8%	\$5,354,167	\$135.44	-	\$170.03	216	4.9%
2018	3	\$6.8M	0.7%	\$3,380,000	\$200.06	-	\$147.83	188	5.1%
2017	8	\$17M	3.9%	\$3,400,000	\$111.54	-	\$127.56	162	5.2%
2016	4	\$13.2M	1.9%	\$3,297,892	\$141.40	-	\$114.18	145	5.4%
2015	7	\$11.9M	3.2%	\$1,976,275	\$78.34	6.1%	\$102.63	131	5.8%
2014	3	\$7.5M	2.7%	\$2,483,337	\$54.58	6.1%	\$93.62	119	6.1%
2013	1	\$61.6K	0%	\$1,434,324	\$51.20	-	\$85.60	109	6.6%

(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
2026	-	-	-	-	-	-	\$260.75	382	4.6%
2025	-	-	-	-	-	-	\$257.56	377	4.6%
2024	-	-	-	-	-	-	\$253.95	372	4.6%
2023	-	-	-	-	-	-	\$248.45	364	4.5%
2022	-	-	-	-	-	-	\$237.29	348	4.5%
YTD	-	-	-	-	-	-	\$219.56	322	4.4%
2021	1	\$8.8M	0.9%	\$8,754,677	\$675.72	-	\$212.97	312	4.4%
2020	1	\$3.6M	4.1%	\$3,600,000	\$62.18	-	\$174.70	256	4.6%
2019	3	\$14.8M	8.4%	\$4,925,000	\$124.32	-	\$144.85	212	5.0%
2018	-	-	-	-	-	-	\$126.38	185	5.1%
2017	2	\$5.2M	7.6%	\$5,200,000	\$77.98	-	\$109.48	160	5.3%
2016	1	\$2.1M	0.8%	\$2,059,587	\$184.25	-	\$98.49	144	5.5%
2015	-	-	-	-	-	-	\$88.28	129	5.9%
2014	2	\$4.2M	7.3%	\$2,075,006	\$39.90	-	\$80.49	118	6.3%
2013	1	\$61.6K	0.1%	\$61,647	\$51.20	-	\$73.89	108	6.7%

(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.

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
2026	-	-	-	-	-	-	\$319.99	395	4.5%
2025	-	-	-	-	-	-	\$316.27	390	4.5%
2024	-	-	-	-	-	-	\$311.94	385	4.5%
2023	-	-	-	-	-	-	\$305.36	377	4.5%
2022	-	-	-	-	-	-	\$291.87	360	4.4%
YTD	1	\$3.2M	0.3%	\$3,235,112	\$294.10	-	\$269.33	332	4.4%
2021	5	\$19.4M	1.8%	\$3,886,755	\$309.18	-	\$260.97	322	4.3%
2020	3	\$30.5M	4.2%	\$10,150,000	\$212.77	-	\$215.17	265	4.5%
2019	3	\$17.4M	3.4%	\$5,783,333	\$146.61	-	\$177.30	219	4.9%
2018	3	\$6.8M	1.0%	\$3,380,000	\$200.06	-	\$153.88	190	5.0%
2017	6	\$11.8M	2.6%	\$2,950,000	\$137.63	-	\$132.50	163	5.2%
2016	3	\$11.1M	2.4%	\$3,710,660	\$135.57	-	\$118.32	146	5.4%
2015	7	\$11.9M	4.6%	\$1,976,275	\$78.34	6.1%	\$106.37	131	5.7%
2014	1	\$3.3M	0.9%	\$3,300,000	\$101.55	6.1%	\$96.99	120	6.1%
2013	-	-	-	\$2,807,000	-	-	\$88.49	109	6.5%

(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.

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
2026	-	-	-	-	-	-	\$454.83	335	4.5%
2025	-	-	-	-	-	-	\$449.64	332	4.5%
2024	-	-	-	-	-	-	\$443.53	327	4.5%
2023	-	-	-	-	-	-	\$434.04	320	4.5%
2022	-	-	-	-	-	-	\$414.68	306	4.4%
YTD	1	\$7.5M	18.0%	\$7,464,888	\$377.40	-	\$384.24	283	4.4%
2021	2	\$6.4M	20.5%	\$3,212,500	\$285.40	-	\$375.37	277	4.3%
2020	-	-	-	-	-	-	\$318.16	235	4.5%
2019	-	-	-	-	-	-	\$268.69	198	4.8%
2018	-	-	-	-	-	-	\$236.48	174	4.9%
2017	-	-	-	-	-	-	\$207.16	153	5.1%
2016	-	-	-	-	-	-	\$187.84	138	5.2%
2015	-	-	-	-	-	-	\$171.75	127	5.5%
2014	-	-	-	-	-	-	\$158.61	117	5.8%
2013	-	-	-	-	-	-	\$146.59	108	6.1%

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