



Industrial Market Report

Toronto

PREPARED BY

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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

6.8M

12 Mo Net Absorption in SF

12.6M

Vacancy Rate

0.9%

12 Mo Rent Growth

14.4%

Toronto's industrial market has greatly benefitted from the paradigm shifts and evolution in supply chain management seen over the course of the pandemic. Lack of available space and relentless demand for warehouse and distribution space quarter-after-quarter has reinforced the Greater Toronto Area as one of the largest and tightest industrial markets in North America.

Demand for industrial properties remains fierce as asking industrial rents are higher than pre-COVID levels, with property and land values following suit. 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 and for companies looking to stockpile more supplies and inventory, potentially moving away from predominantly just-in-time delivery.

As the market continues to tighten, large blocks of leasable space have become very rare. Available spaces over 100,000 square feet in existing industrial buildings dropped almost 30% since last quarter. As these last few spaces get leased up, major tenants are increasingly looking at longer timelines in search of space.

There has also been a higher demand for quality space,

with tenants desiring certain requirements that older buildings are being challenged to meet. Those in search of space greater than 200,000 square feet will need to be active and diligent in their search, as large bay space is being leased 2-3 years out for buildings under construction and those still in the planning stages. This means that new developments will come to market fully pre-leased, leading to limited opportunities for potential tenants and a scarcity of space available in the GTA over the coming years.

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	523,625,816	0.9%	\$13.58	2.7%	(91,166)	445,071	16,296,256
Specialised Industrial	234,762,952	0.6%	\$15.14	1.1%	(22,527)	0	202,298
Flex	94,843,846	1.7%	\$16.78	2.5%	(70,116)	0	86,307
Market	853,232,614	0.9%	\$14.35	2.2%	(183,809)	445,071	16,584,861

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.7%	2.8%	1.1%	5.4%	2013 Q2	0.8%	2021 Q4
Net Absorption SF	12.6M	9,937,119	8,723,787	15,481,798	2018 Q4	4,176,993	2017 Q3
Deliveries SF	6.8M	7,221,677	9,939,271	12,560,717	2020 Q3	3,623,719	2019 Q2
Rent Growth	14.4%	9.9%	4.9%	15.3%	2019 Q2	2.9%	2014 Q2
Sales Volume	\$8.1B	\$3.3B	N/A	\$7.3B	2021 Q4	\$1.9B	2014 Q2

With elevated record fundamentals, industrial space can't seem to be built fast enough across the GTA as vacancy reached a new historic low in Q3 at 0.9% market-wide. This marks a 40-basis point drop from last quarter and is 20 basis points lower than at the onset of the pandemic.

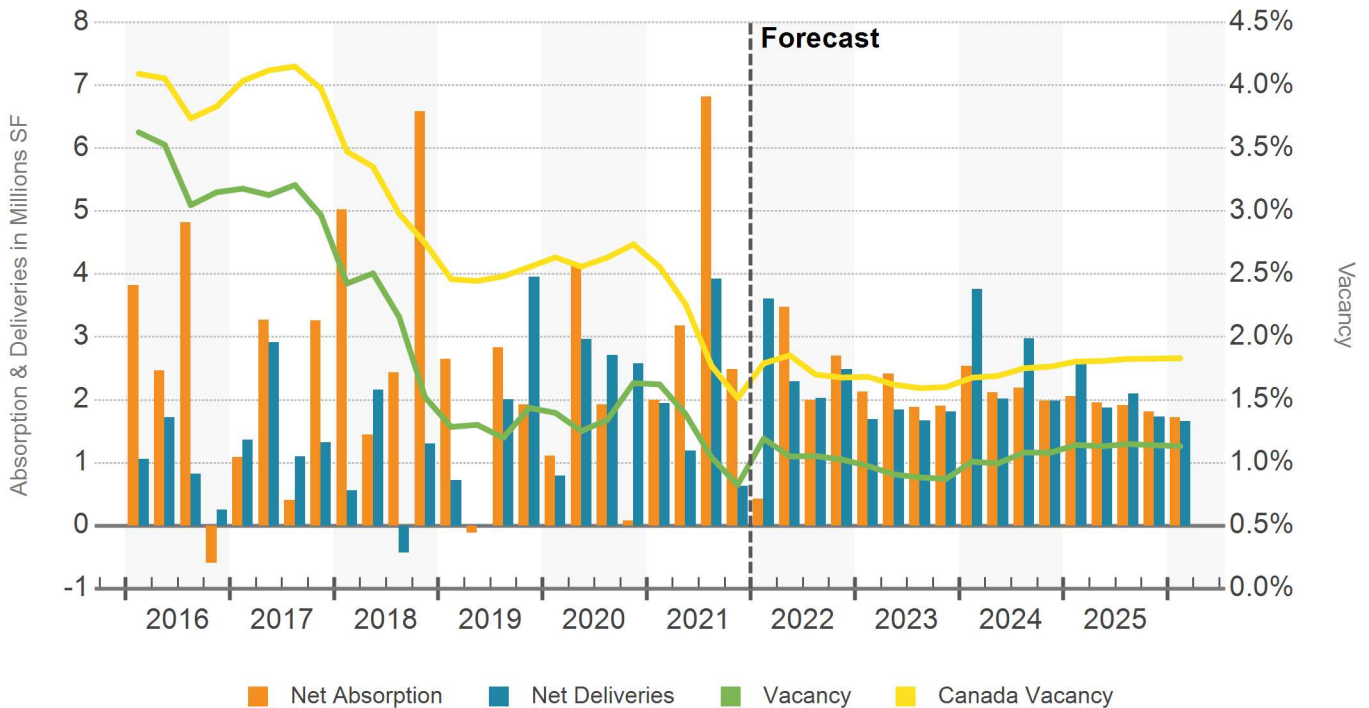
2021's year-to-date totals have already exceeded the previous five years' annual absorption numbers. Q3 marked the 20th straight quarter of positive absorption since the third quarter of 2016. More than 50% of Q3's absorption was attributed to the occupancy of new buildings.

Vacancy is expected to remain at or near historic lows in the coming quarters. Meanwhile, user growth will be highly correlated with how much new product can be built, as vacancy in existing product is almost negligible.

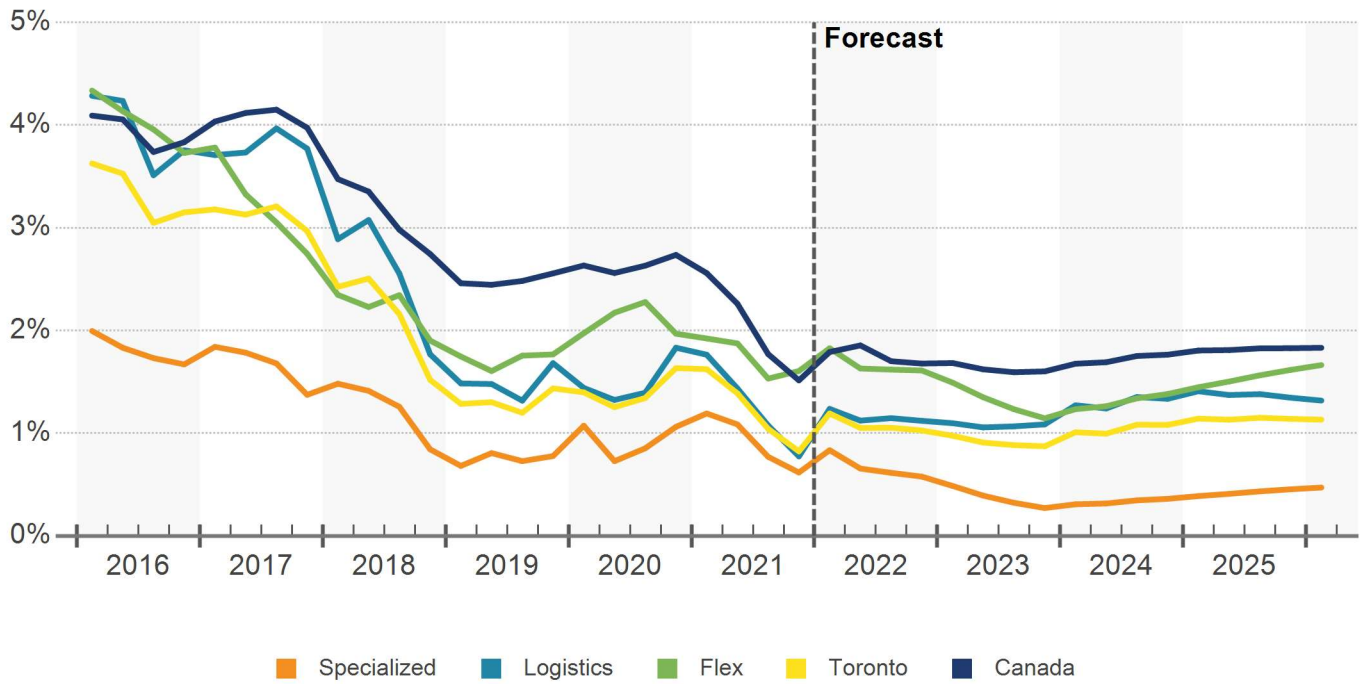
Rental rates and sales prices are expected to increase at an accelerated rate through 2022 amidst these historic conditions.

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. Companies may be required to restructure their financials 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.

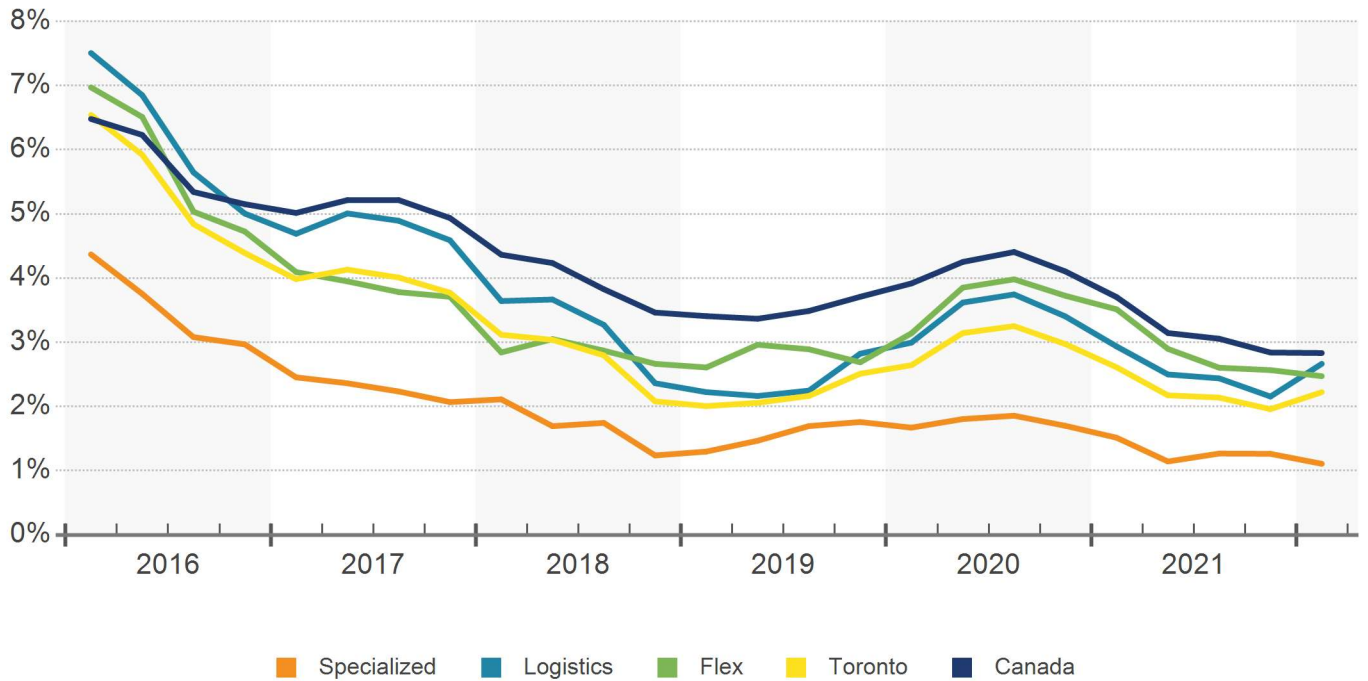
NET ABSORPTION, NET DELIVERIES & VACANCY



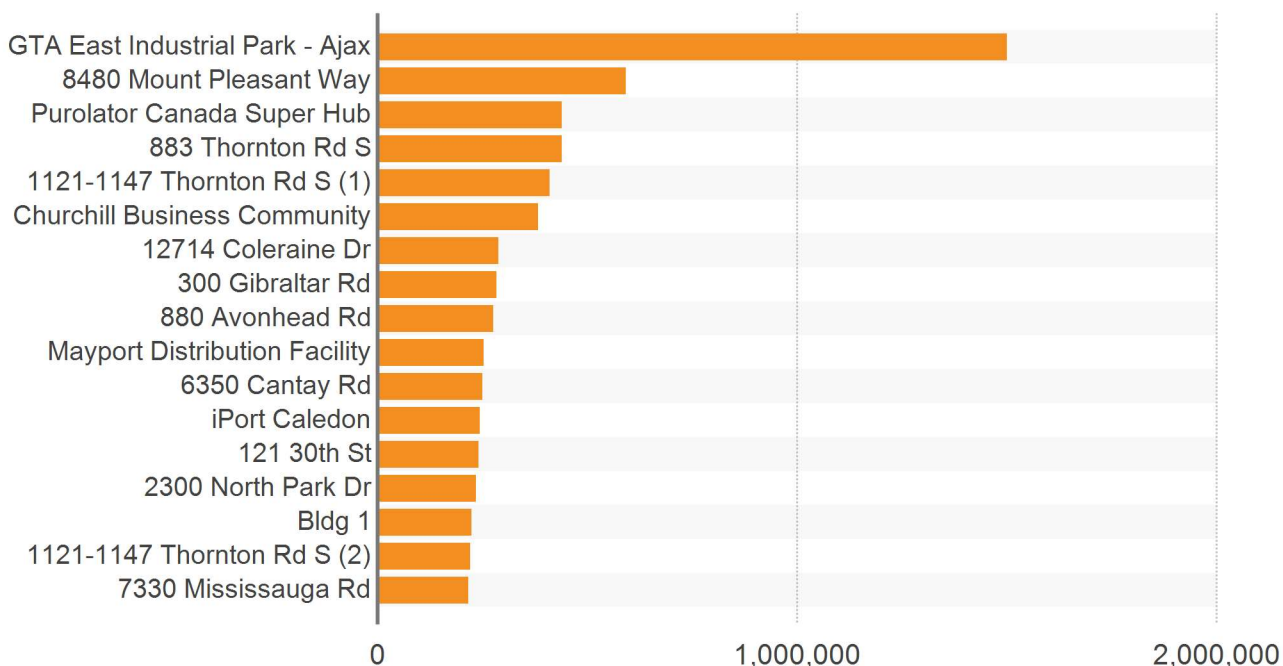
VACANCY RATE



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
GTA East Industrial Park - Ajax	Ajax Ind	1,500,000	0	0	0	0	0	1,500,000
8480 Mount Pleasant Way	Milton Ind	592,636	0	0	0	0	0	592,636
Purolator Canada Super Hub	Etobicoke North Ind	440,000	0	0	0	0	0	440,000
883 Thornton Rd S	Oshawa Ind	440,000	0	0	0	0	0	440,000
1121-1147 Thornton Rd S (1)	Oshawa Ind	410,588	0	0	0	0	0	410,588
Churchill Business Community	Brampton Ind	382,935	0	0	0	0	0	382,935
12714 Coleraine Dr	Caledon Ind	287,538	0	0	0	0	0	287,538
300 Gibraltar Rd	Vaughan Ind	284,000	0	0	0	0	0	284,000
880 Avonhead Rd	Mississauga South Ind	275,447	0	0	0	0	0	275,447
Mayport Distribution Facility	Caledon Ind	568,000	0	0	0	0	0	252,528
6350 Cantay Rd	Mississauga North Ind	291,909	0	0	0	0	0	249,744
iPort Caledon	Caledon Ind	243,503	0	0	0	0	0	243,503
121 30th St	Etobicoke South Ind	280,981	0	0	0	0	0	240,394
2300 North Park Dr	Brampton Ind	235,423	0	0	0	0	0	235,423
Bldg 1	Caledon Ind	224,618	0	0	0	0	0	224,618
1121-1147 Thornton Rd S (2)	Oshawa Ind	220,674	0	0	0	0	0	220,674
7330 Mississauga Rd	Mississauga North Ind	216,412	0	216,412	0	0	0	216,412
Subtotal Primary Competitors		6,894,664	0	216,412	0	0	0	6,496,440
Remaining Toronto Market		846,337,950	7,540,166	(400,221)	0	0	0	6,086,762
Total Toronto Market		853,232,614	7,540,166	(183,809)	0	0	0	12,583,202

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
789 Salem Rd N	Ajax	1,500,000	Q3 21	Amazon	-	CBRE
789 Salem Rd N	Ajax	716,646	Q4 21	H&M	CBRE	Blackwood Partners Inc.
636 Marcove Rd *	Mississauga North	475,517	Q4 21	The Forziani Group Ltd	Colliers International	Orlando Corporation
1655 Reading Crt	Milton	445,071	Q4 21	Rockwool	-	Orlando Corporation
883 Thornton Rd S	Oshawa	440,000	Q2 21	Geodis	ProVenture	Panattoni Canada
6250 Edwards Blvd *	Mississauga North	433,928	Q1 22	Nippon Express Canada	-	-
15 Bramalea Rd	Brampton	373,757	Q1 22	Syncreon	Colliers	CBRE
8465 Mount Pleasant Way	Milton	328,873	Q3 21	National Distribution Cent...	CBRE	BentallGreenOak
6 Cleve Court *	Halton Hills	323,838	Q3 21	CEVA Logistics	CBRE	Triovest Realty Advisor...
95 Market Dr *	Milton	309,023	Q2 21	Vision Transportaion Syst...	Lennard Commercia...	Triovest Realty Advisor...
6350 Cantay Rd	Mississauga North	291,909	Q3 21	Amazon	-	Orlando Corporation
6370 Belgrave Rd	Mississauga North	253,331	Q4 21	D&H Canada	-	-
12000-12400 Coleraine Dr	Caledon	240,503	Q1 21	Radiant Global Logistics Inc	-	Colliers
1121-1147 Thornton Rd S	Oshawa	240,438	Q2 21	-	-	Avison Young
2300 North Park Dr	Brampton	235,423	Q2 21	Amazon	JLL	Cushman & Wakefield
12366 Coleraine Dr	Caledon	230,151	Q1 22	-	-	Colliers;Triovest Realty...
27 Director Crt	Vaughan	216,100	Q4 21	-	-	Colliers
2001 Forbes St	Whitby	196,989	Q3 21	FedEx	Lennard Commercia...	JLL
1590 S Gateway Rd *	Mississauga North	195,038	Q4 21	Revlon Canada Inc	-	QuadReal Property Gro...
6900 Airport Rd	Mississauga North	180,000	Q2 21	Sherway Warehousing	Lee & Associates C...	-
1 Toyota Pl	Scarborough South	165,823	Q2 21	-	-	Cushman & Wakefield
636 Bronte Rd *	Oakville	160,970	Q3 21	Certain Teed	Lennard Commercia...	-
16 Cleve Crt	Halton Hills	154,640	Q3 21	Signode Packaging ULC	CBRE	Triovest Realty Advisor...
6 Manchester Ct	Caledon	150,897	Q2 21	Alero Worldwide	-	Panattoni Canada
915 Lake Shore Blvd E *	Toronto	148,000	Q4 21	Studio City Toronto	-	-
12000-12400 Coleraine Dr	Caledon	147,041	Q1 21	RADIANT	-	Colliers
8811 Huntington Rd	Vaughan	138,898	Q4 21	-	-	Colliers
4216 S Service Rd	Burlington	138,572	Q3 21	-	-	Avison Young
55-61 Milne Ave	Scarborough South	130,691	Q4 21	-	-	Avison Young
3825 McNicoll Ave	Scarborough North	130,562	Q1 22	-	-	Cushman & Wakefield
6270 Kenway Dr	Mississauga North	127,961	Q3 21	-	-	CBRE
1005 Copperstone Dr	Pickering	126,291	Q4 21	-	-	Metrus Properties
1049 Squires Beach Rd	Pickering	123,248	Q2 21	-	-	CBRE
40 Citron Ct *	Vaughan	117,583	Q4 21	Burnco MFG. INC	-	-
6956 Columbus Rd	Mississauga North	112,880	Q1 22	-	-	JLL
1645 Aimco Blvd	Mississauga North	110,070	Q2 21	Wilson Display Ltd	Avison Young	Avison Young
8001 Keele St	Vaughan	106,000	Q1 21	K-G Spray-Pak Inc.	Lee & Associates C...	Cushman & Wakefield
2585 Meadowpine Blvd	Mississauga North	104,597	Q4 21	Resilience	-	-
7315 David Hunting Dr *	Mississauga North	103,535	Q4 21	DWS Logistics	Savills	BentallGreenOak
1121-1147 Thornton Rd S	Oshawa	99,897	Q2 21	Trane	-	Avison Young

*Renewal

Average lease rates increased for an 18th consecutive quarter, rising by a by almost a dollar per foot to an all-time high of \$13.58 per ft. Rental growth is expected to persist with constrained supply and pent-up demand from small, medium, and large-sized businesses across a wide array of tenant industries.

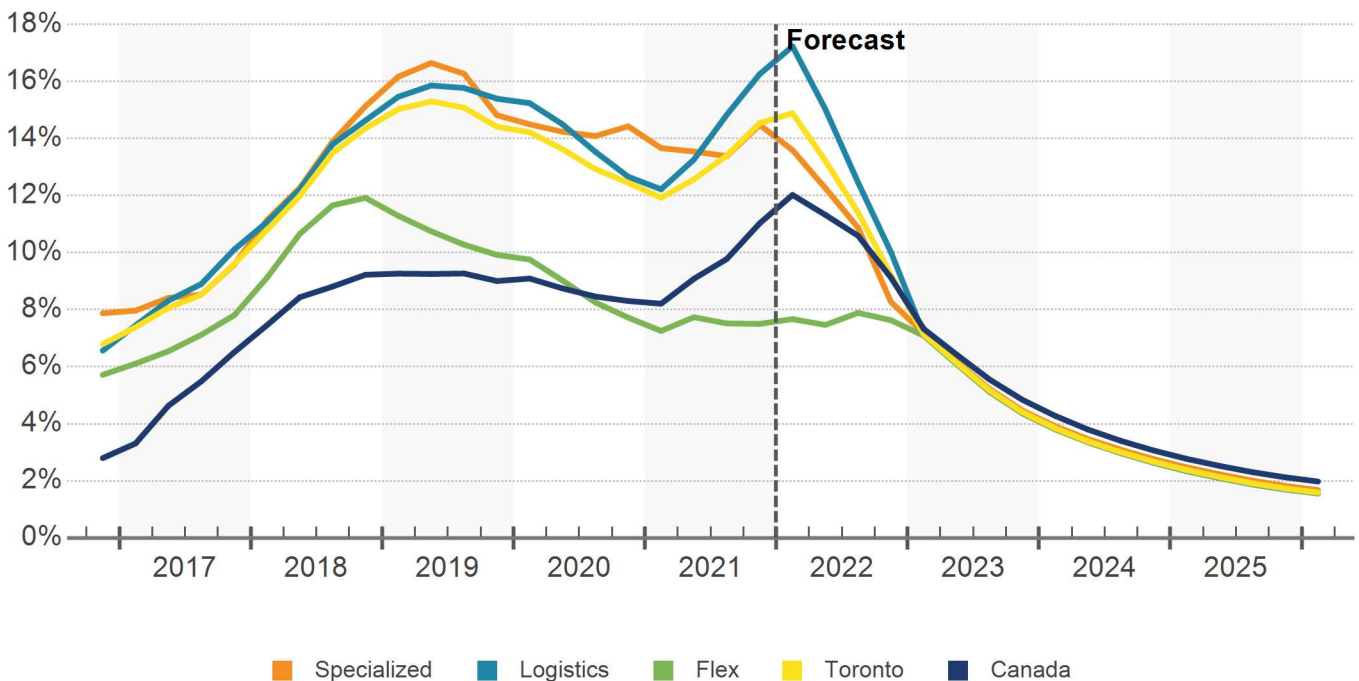
Going forward, as the number of available listings shrinks, rental rates will become more volatile. Due to this rental rate volatility, it is becoming more and more common for properties to be marketed with no net rents posted, indicating that the pricing increases are currently outpacing the lifespan of marketed listings and landlords' ability to set accurate market rents.

The chronic demand-supply imbalance, recent shortage of construction supplies, spiking steel prices, soaring

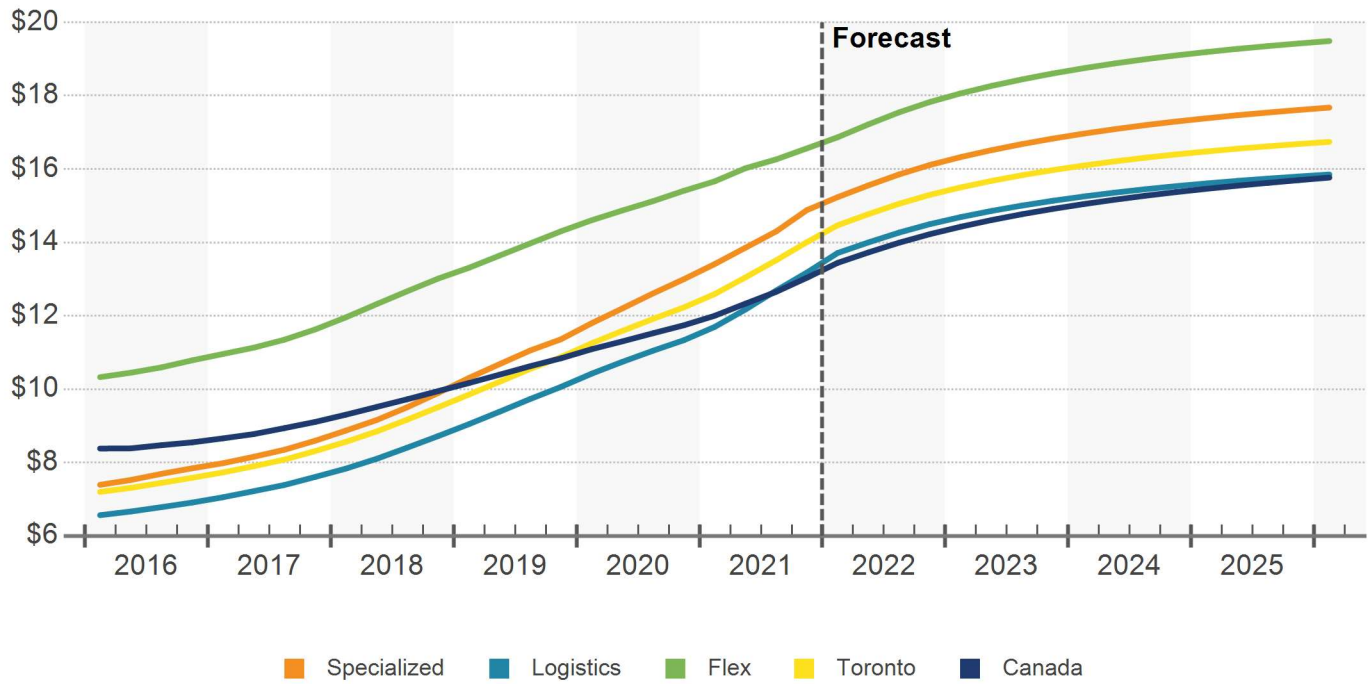
land costs, rising municipality development charges, approval process delays and higher labour costs are all expected to exert upward pressure on rents for the foreseeable future.

Consistent rental growth is anticipated due to the evolution of e-commerce, supply shortages 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 recently opened 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.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



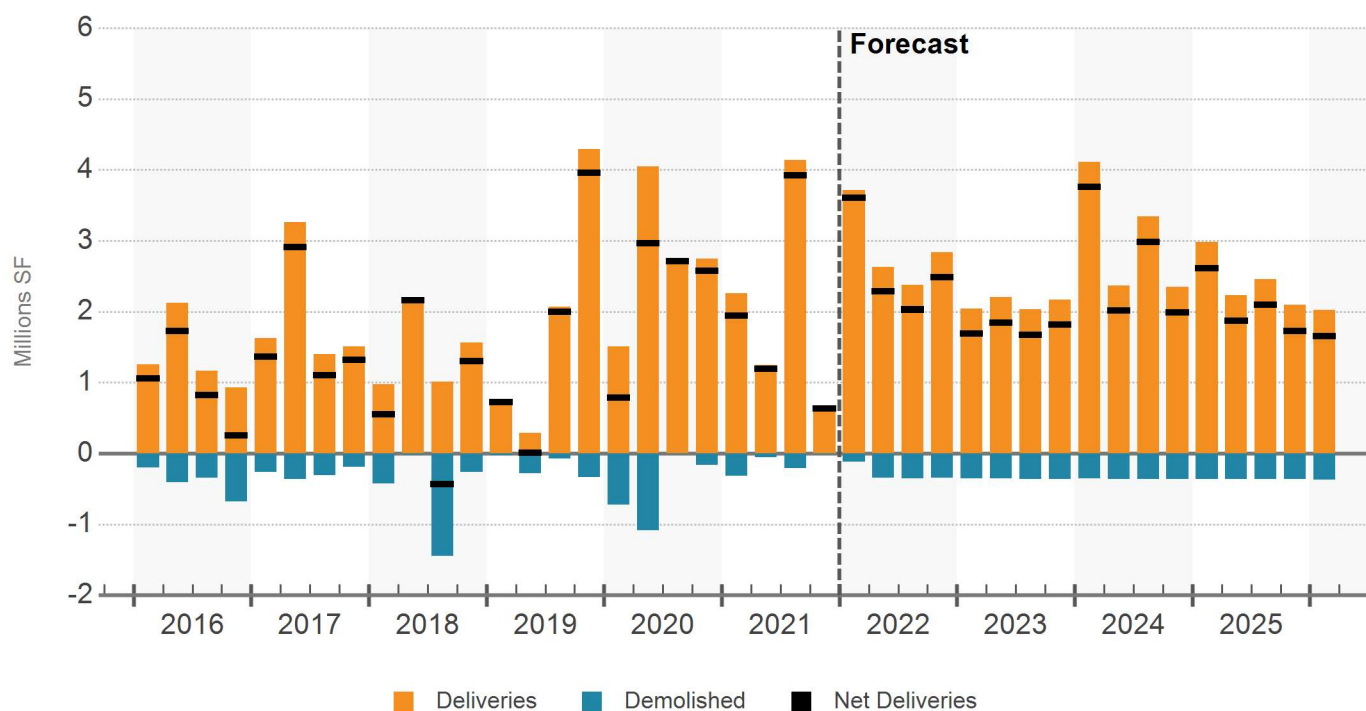
Construction completions came in at over 3.2 million square feet for Q3. While this is a decent pace compared to recent averages, it simply isn't enough to keep pace with demand. All the new product delivered this quarter was pre-leased or owner occupied, and little new product is expected to remain available by the time it reaches completion in the foreseeable future.

There is currently over 32 million square feet of planned industrial development across the Greater Toronto Area, in addition to over 14 million square feet that is currently under construction. However, bringing planned product to market at a rapid pace continues to be difficult. Scarcity of zoned and serviced land and lengthy municipal approval processes have continued to challenge developers. Recently, material shortages have also become a major hurdle due to pandemic related supply chain disruptions. This is often leading to significant construction delays in a market that urgently needs new product.

Most of the construction activity continues to be focused in the western and northwestern GTA, and along the major 400 series highways. 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.

With soaring land prices and development charges and as supply shortages intensify in Toronto, developers and operators are turning to redevelopment sites as a viable option to bring space to market. 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 totaling 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 summer 2021 with completion scheduled for mid-2023.

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	11	4,068	2,472	60.8%	4	57,624	369,791	3
2	Milton	6	3,610	1,688	46.8%	6	88,476	601,680	2
3	Brampton	7	2,137	805	37.7%	7	82,102	305,355	5
4	Caledon	6	1,524	1,237	81.2%	2	67,512	253,941	6
5	Mississauga North	7	1,297	429	33.1%	8	52,395	185,247	8
6	Ajax	3	1,080	717	66.3%	3	51,035	360,049	4
7	Mississauga South	1	745	380	51.0%	5	40,682	744,900	1
8	Scarborough North	3	678	131	19.2%	9	53,356	226,120	7
9	Aurora	4	340	54	16.0%	10	36,966	85,089	10
10	Halton Hills	2	247	247	100%	1	54,143	123,358	9
	All Other	9	859	579	67.4%		40,928	95,416	
Totals		59	16,585	8,738	52.7%		49,354	281,099	

Under Construction Properties

Toronto Industrial

Properties

Square Feet

Percent of Inventory

Released

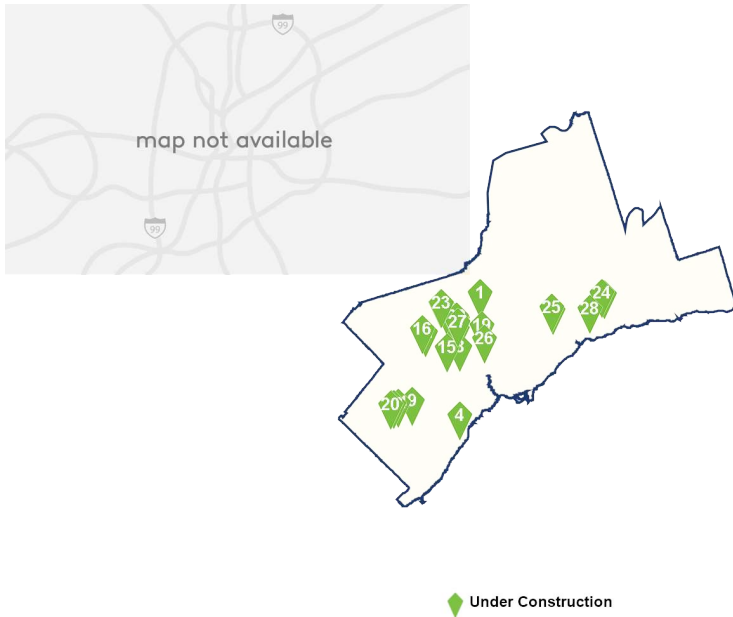
58

16,544,206

2.2%

52.6%

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 Asset Management
2 C Fifth Line	★★★★☆	1,358,956	1	Jun. 2021	Apr. 2022	Orlando Corporation Orlando Corporation
3 Building D 12000-12400 Coleraine Dr	★★★★☆	773,115	1	Oct. 2020	Apr. 2022	- Healthcare of Ontario Pension Plan
4 Building 2 759 Winston Churchill Blvd	★★★★★	744,900	1	Mar. 2020	Jul. 2022	Moldenhauer Lifestyles Moldenhauer Lifestyles
5 Building B 789 Salem Rd N	★★★★☆	716,646	1	Oct. 2021	Oct. 2022	- Crestpoint Real Estate Investmen...
6 6500 Campbellville Rd	★★★★★	679,380	1	Sep. 2021	Mar. 2025	- -
7 Highway 7 and Highway 50 Highways 7 & 50	★★★★★	651,627	1	Jan. 2022	Jan. 2023	Panattoni Canada Panattoni Canada

Under Construction Properties

Toronto Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 3150 Derry Rd E	★★★★☆	605,299	1	Feb. 2022	Nov. 2022	- Alberta Investment Management...
9 B 1890 Reading Crt	★★★★☆	569,083	1	Jan. 2021	Jun. 2023	Orlando Corporation Orlando Corporation
10 C 8811 Huntington Rd	★★★★☆	535,071	1	Jan. 2022	Sep. 2024	- -
11 100 Ace Dr	★★★★★	485,485	1	Nov. 2021	Sep. 2022	Panattoni Canada Panattoni Canada
12 10506 Coleraine Dr	★★★★☆	426,630	1	Jul. 2021	Mar. 2023	Orlando Corporation Orlando Corporation
13 B 8811 Huntington Rd	★★★★☆	426,429	1	Jan. 2022	Sep. 2024	- -
14 8205 Parkhill Dr	★★★★☆	377,524	1	Apr. 2021	Oct. 2022	- Menkes
15 Steeles Bramalea Campus 15 Bramalea Rd	★★★★★	373,757	1	Jan. 2021	May. 2022	Carttera HPI Realty Management Inc
16 410 Gateway Business P... 140 Speirs Giffen Ave	★★★★☆	342,821	1	Apr. 2020	Apr. 2022	- -
17 2750 Morningside Ave	★★★★★	333,638	1	Aug. 2019	Apr. 2022	- Oxford Properties Group
18 8465 Mount Pleasant Way	★★★★☆	328,873	1	Mar. 2021	Apr. 2022	- BentallGreenOak (Canada) Limit...
19 27 Director Crt	★★★★☆	323,300	1	Apr. 2021	Nov. 2022	- Zentil Property Management Inc.
20 6750 Campbellville Rd	★★★★☆	296,263	1	May. 2021	Aug. 2025	- -
21 6680 Langstaff	★★★★☆	265,530	1	Aug. 2021	Dec. 2022	- -
22 Building 2 9151 Huntington Rd	★★★★☆	261,552	1	Sep. 2021	Sep. 2022	- -
23 Building E 12366 Coleraine Dr	★★★★☆	230,151	1	Jan. 2021	Apr. 2022	- -
24 3 Keensford Crt N	★★★★★	225,000	1	Sep. 2021	Sep. 2022	Triovest Realty Advisors, Inc. Triovest Realty Advisors, Inc.
25 Prologis Tapscott DC 985 Passmore Ave	★★★★★	214,160	1	Jun. 2021	Jun. 2022	Prologis, LP. Prologis, Inc.
26 Bldg B 2233 Sheppard Ave W	★★★★☆	194,065	1	Oct. 2021	Dec. 2022	One Properties IGM Financial
27 50 Keyes Crt	★★★★☆	193,320	1	Jun. 2018	Jun. 2022	- -
28 905 Sandy Beach Rd	★★★★☆	172,120	1	Apr. 2021	Apr. 2022	- Emix Ltd

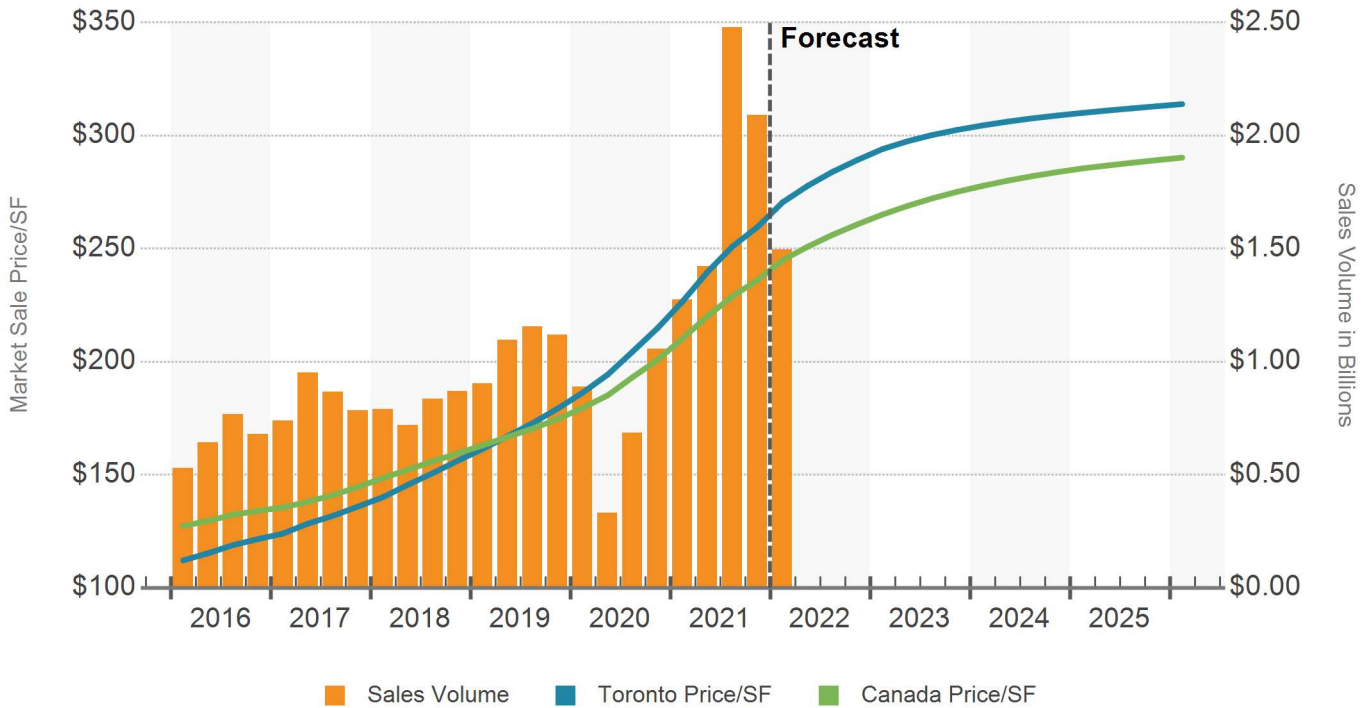
Industrial assets continue to be highly sought after by investors and the number of buyers heavily outweigh sellers in the market. Sales volume reached a quarterly-record of \$2.5 billion, bringing the year-to-date total to a whopping \$5.9 billion. Much of this quarter's performance was due to the Artis REIT portfolio sale to Pure Industrial Real Estate Trust. The transaction included 28 industrial buildings, totaling 2.3 million square feet, for a cumulative price of \$697 million. The lion's share of these buildings are located in the West submarkets.

The largest transactions included Artis REIT announcing the sale of its GTA industrial portfolio to Pure Industrial REIT for \$750 million, comprising 28 buildings totaling over 2.5 million square feet. Other noteworthy deals

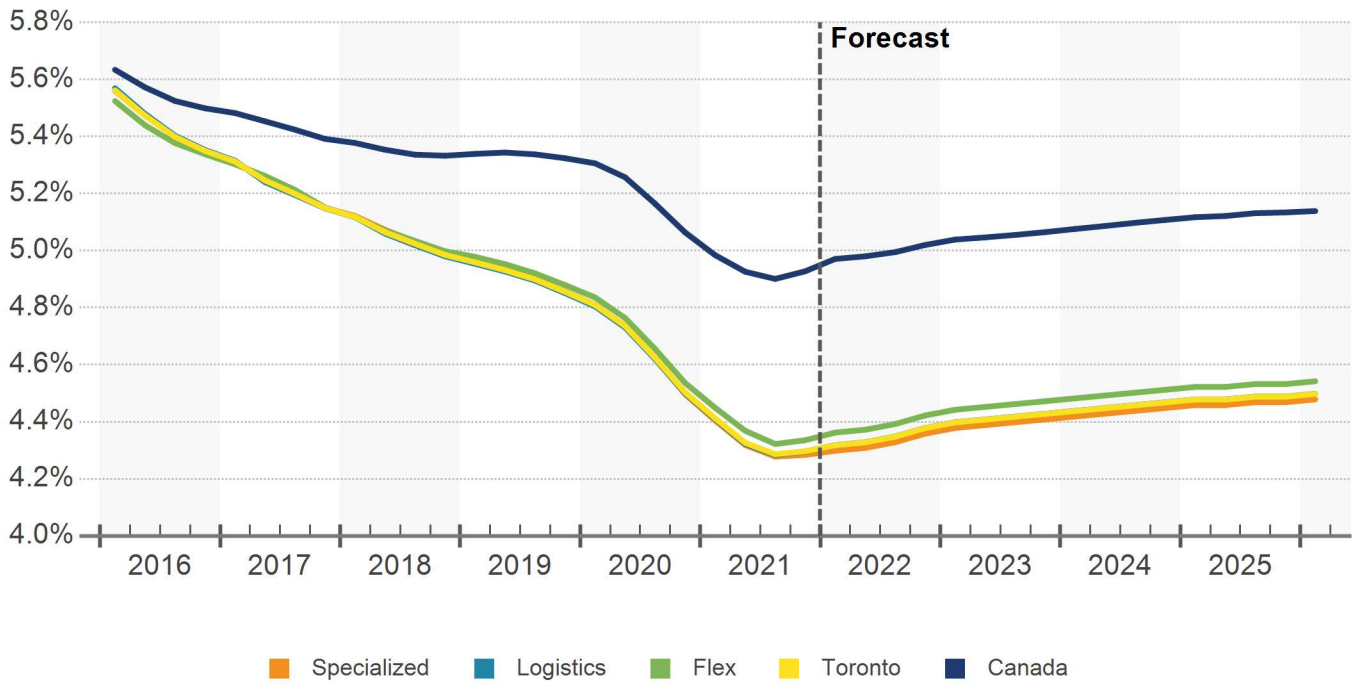
included a 3-property portfolio sale of two facilities located in Brampton and a third in Brantford. The portfolio transferred from Confederation Freezers Inc to TPP Nuggett Court Holdings Ltd for \$168 million. Another notable transaction was Amazon Canada's purchase of 1400 Squires Beach Rd in Pickering for \$40 million - likely the site of their GTA East warehouse.

Despite the uncertainties brought about by the pandemic, the strong industrial fundamentals at play across Toronto and the surrounding region lends credence to robust investment demand for industrial space across the GTA. We expect this strong demand for quality product to remain strong in the coming quarters.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Toronto Industrial

Sale Comparables

954

Avg. Cap Rate

4.1%

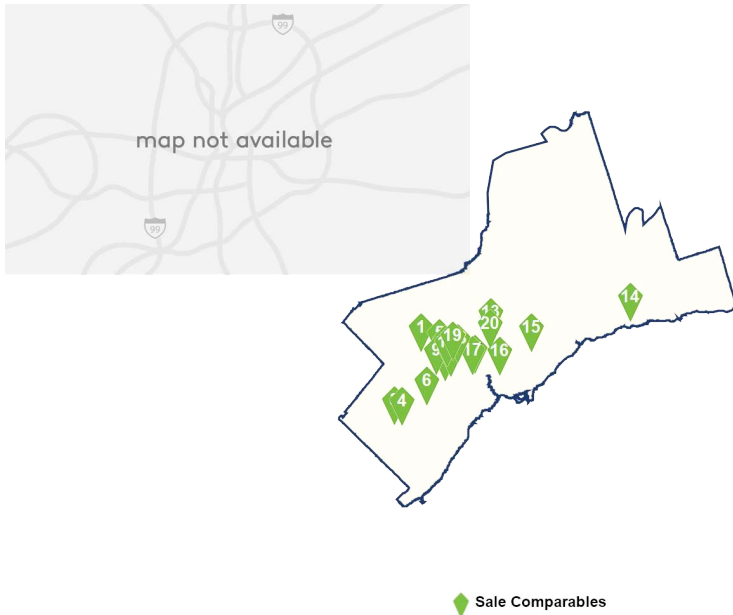
Avg. Price/SF

\$262

Avg. Vacancy At Sale

1.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$558,342	\$11,663,925	\$7,050,000	\$174,919,680
Price/SF	\$19	\$262	\$326	\$5,765
Cap Rate	1.1%	4.1%	4.3%	6.3%
Time Since Sale in Months	0.2	6.0	6.1	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,400	45,510	23,979	850,000
Ceiling Height	10'	19'1"	18'	53'
Docks	0	4	2	160
Vacancy Rate At Sale	0%	1.8%	0%	100%
Year Built	1890	1979	1980	2021
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 UPS Distribution Center 12424 Dixie Rd	★★★★★	2019	850,000	0%	2021-12-16	\$174,919,680	\$206	-
2 201 Westcreek Blvd	★★★★★	2004	301,113	0%	2021-07-15	\$111,182,207	\$369	-
3 2751 Peddie Rd	★★★★★	2009	318,805	0%	2021-07-15	\$91,700,000	\$288	-
4 8350 Lawson Rd	★★★★★	2008	321,028	33.3%	2021-05-26	\$90,600,000	\$282	-
5 2300 North Park Dr	★★★★★	2021	235,423	0%	2021-07-09	\$90,328,759	\$384	-
6 2585 Meadowpine Blvd	★★★★★	2002	131,144	0%	2021-10-07	\$90,000,000	\$686	6.3%
7 250 Summerlea Rd	★★★★★	1987	346,686	0%	2021-03-26	\$72,273,245	\$208	-
8 110 Iron St	★★★★★	1982	339,600	0%	2021-03-31	\$72,209,019	\$213	-
9 35 Rutherford Rd S	★★★★★	1980	110,000	18.8%	2021-12-22	\$67,000,000	\$609	-
10 7400 Bramalea Rd	★★★★★	1990	215,702	0%	2021-08-09	\$62,277,744	\$289	-
11 Building A 77 Belfield Rd	★★★★★	1957	325,000	0%	2021-04-26	\$59,796,464	\$184	-
12 240 Nuggett Ct	★★★★★	1995	286,136	0%	2021-03-26	\$59,650,454	\$208	-
13 8301 Keele St	★★★★★	1995	262,658	0%	2022-01-13	\$59,590,000	\$227	-
14 1652 Tricont Ave	★★★★★	2020	190,000	0%	2021-07-09	\$57,023,167	\$300	-
15 501 Consumers Rd	★★★★★	1973	417,000	0%	2021-04-23	\$56,000,000	\$134	-
16 The Hilroy Showrooms 250 Bowie Ave	★★★★★	1963	204,450	0%	2022-02-28	\$55,905,914	\$273	-
17 100 Iron St	★★★★★	1982	183,760	0%	2021-03-31	\$53,075,981	\$289	-
18 156 Parkshore Dr	★★★★★	1990	150,770	0%	2021-07-15	\$50,600,000	\$336	-
19 8495 Goreway Dr	★★★★★	1995	357,620	0%	2021-09-21	\$50,000,000	\$140	-
20 2600 Steeles Ave W	★★★★★	2000	138,944	0%	2021-08-16	\$48,127,000	\$346	-

The national 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. The Bank of Canada 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. A second and bigger wave of infections at the end of the year resulted in another round of lockdowns in parts of Canada, further derailed overall economic growth and solidified 2020 as one of the worst years for Canada's economy since the Great Depression.

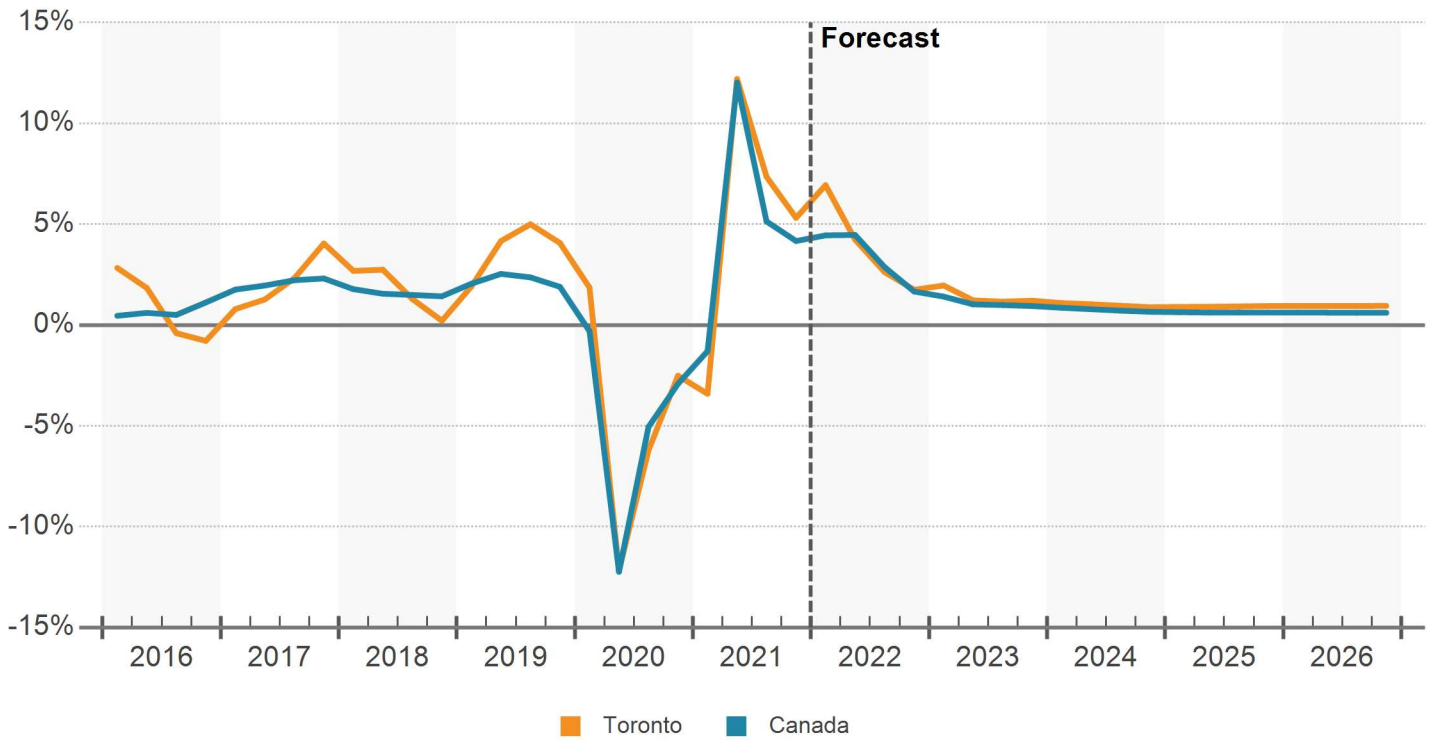
In the face of resurgent third and fourth waves across the province, Ontario public health authorities had reintroduced strict measures including a stay-at-home order and closing the Ontario-Quebec border, which weighed on the Greater Toronto Area's economic recovery prospects in the near-term. That being said, there are now some signs of recovery as Toronto posted strong employment gains employment increase in August, the first since last October - and some projections have the province's GDP blazing forward by 6.2% this year, the second highest nationally. Pent-up

demand, along with government stimulus, U.S. economic growth, rock-bottom interest rates, and increased household savings are some of the factors lined up to drive growth.

The economic and social impact of a prolonged pandemic has undoubtedly had an effect on overall investment across the region. Mass vaccination and immunity is a key factor in stabilizing the economy and moving it towards full recovery. So far, the complicated logistics of distributing the vaccine to the general population have stalled progress in this area. This suggests that the economy will continue to experience near term pain as lockdowns and restrictions on businesses persist in early 2022.

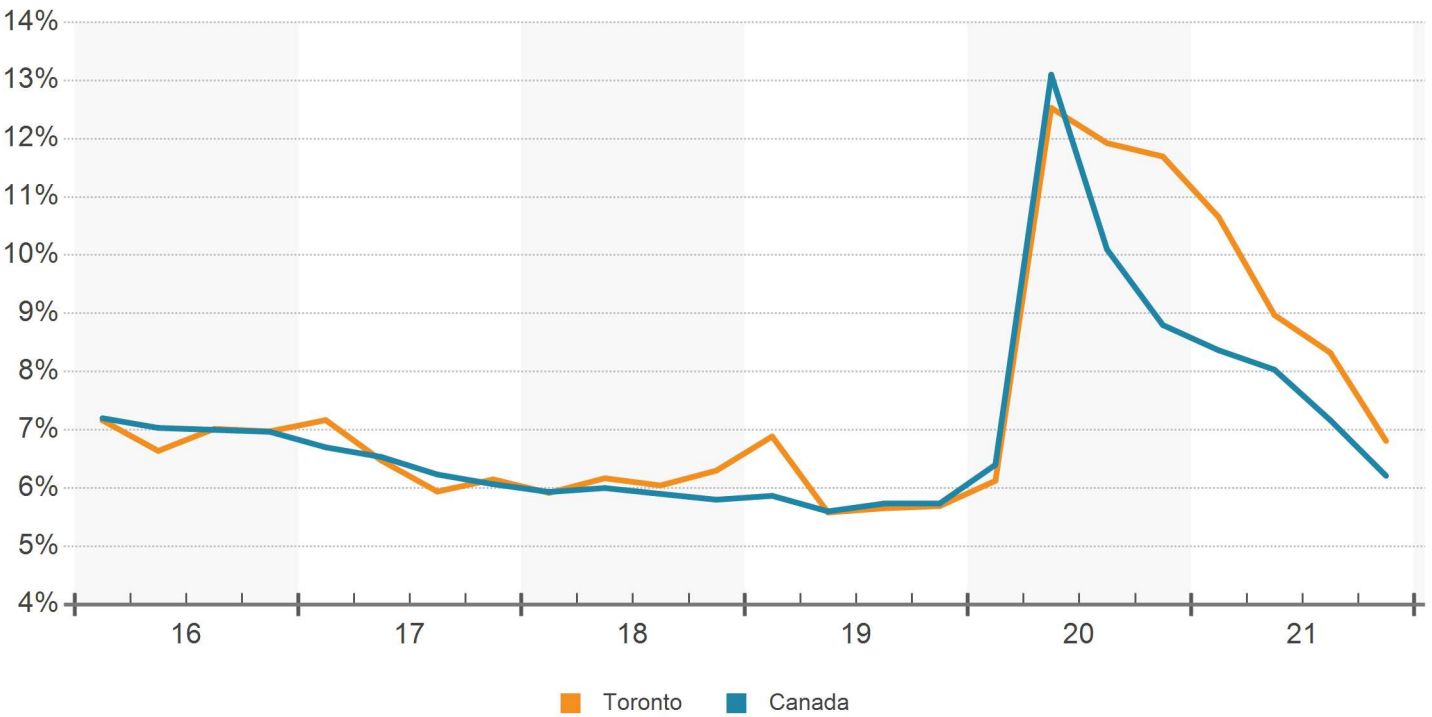
The federal government recently released its first budget in two years. The particulars of Budget 2021 included extending support programs for households and businesses, delivering on a pledge to "bridge the gap" to the other side of the pandemic. It launched new programs to stimulate hiring, support technology adoption by small businesses, fund training and incentivize business investment - measures aimed to accelerate Canada's economic recovery. Budget 2021 also reacts to blazing hot housing markets across the country, but it didn't commit to working with the provinces and municipalities on supply of market housing, where pressures intensified during the pandemic.

JOB GROWTH (YOY)

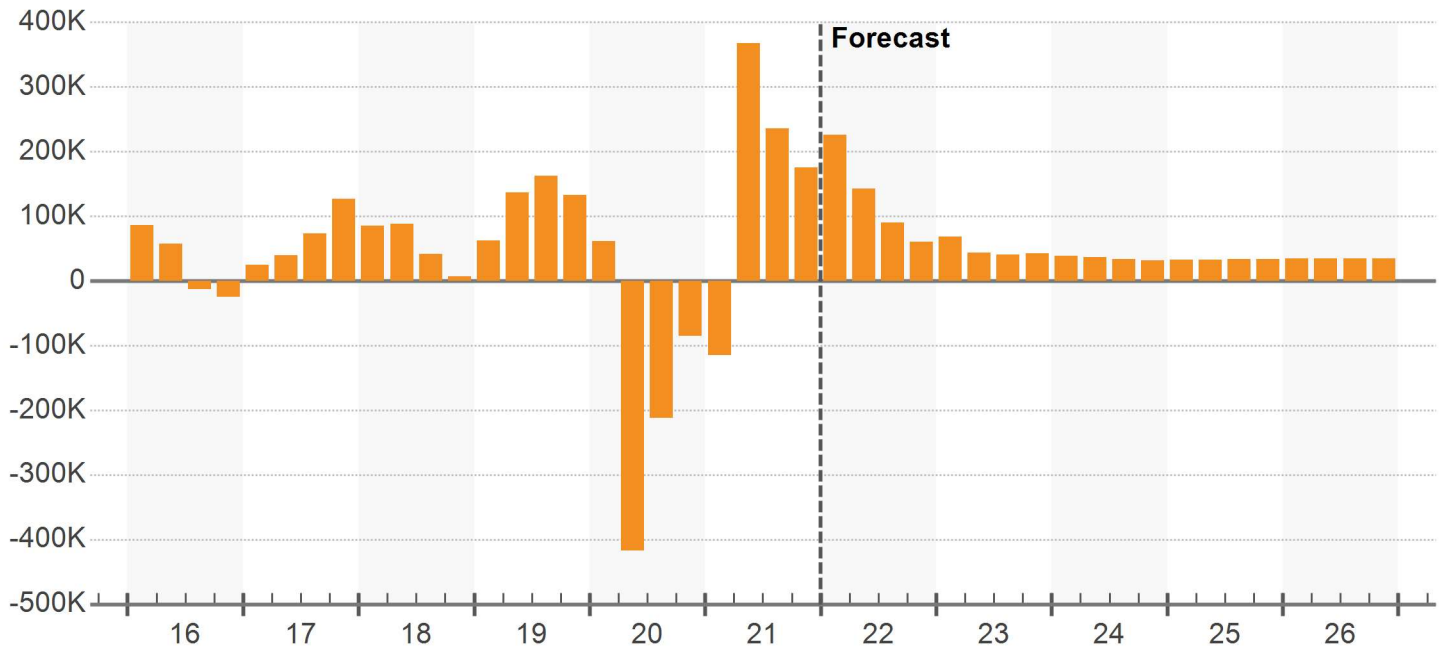


Source: Oxford Economics

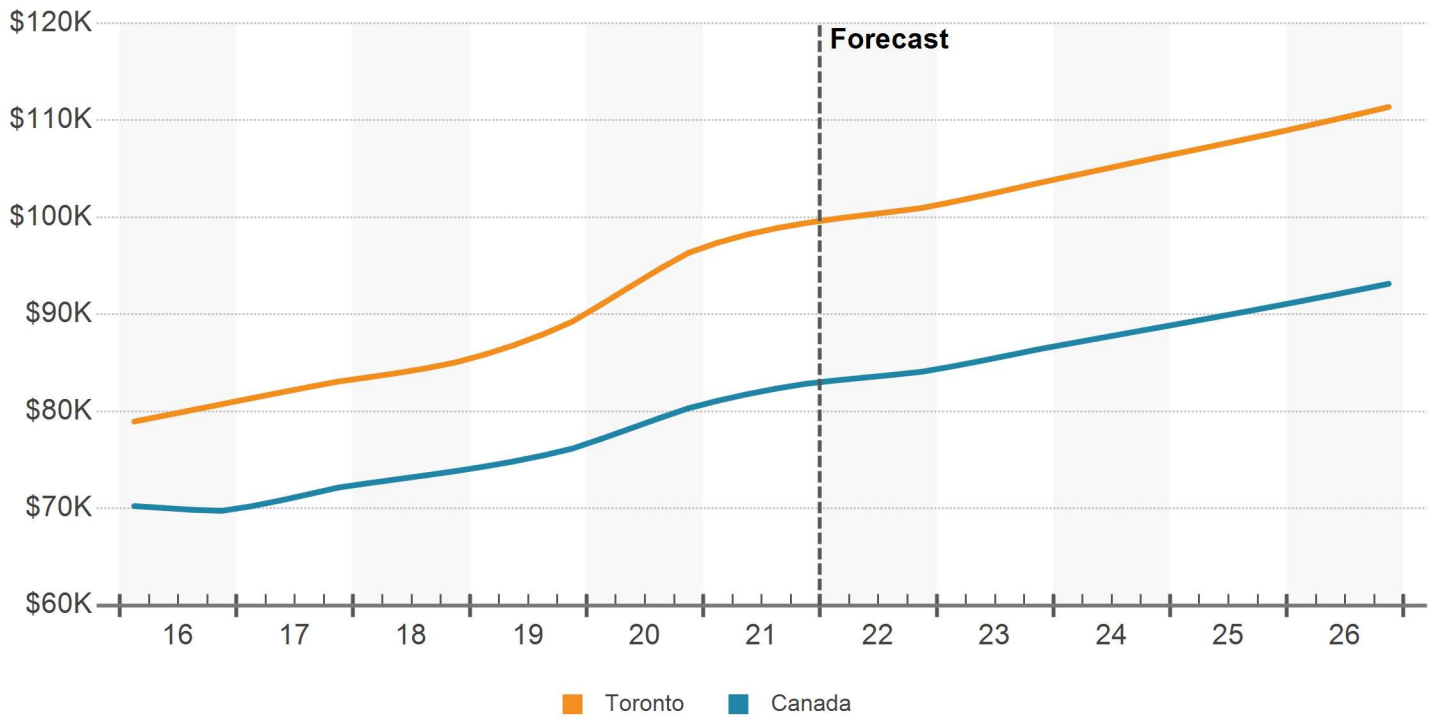
UNEMPLOYMENT RATE (%)



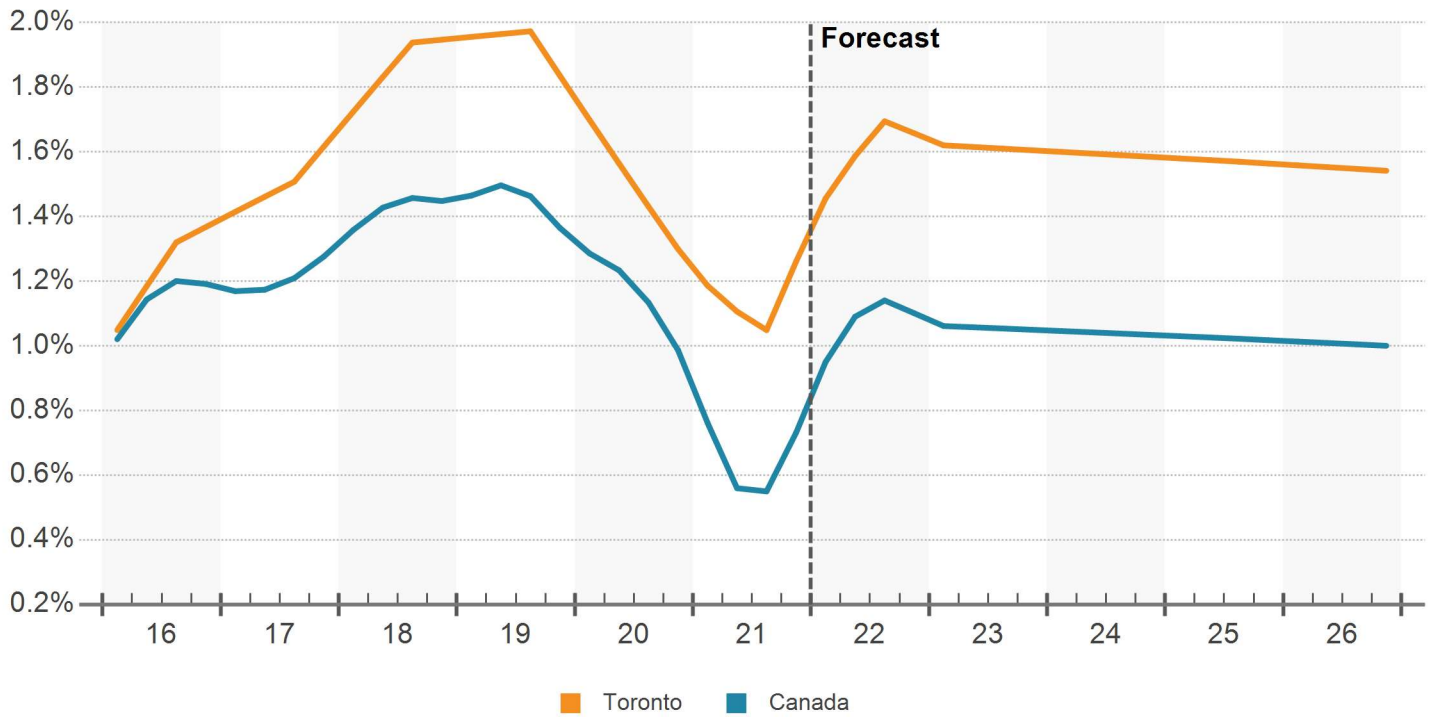
NET EMPLOYMENT CHANGE (YOY)



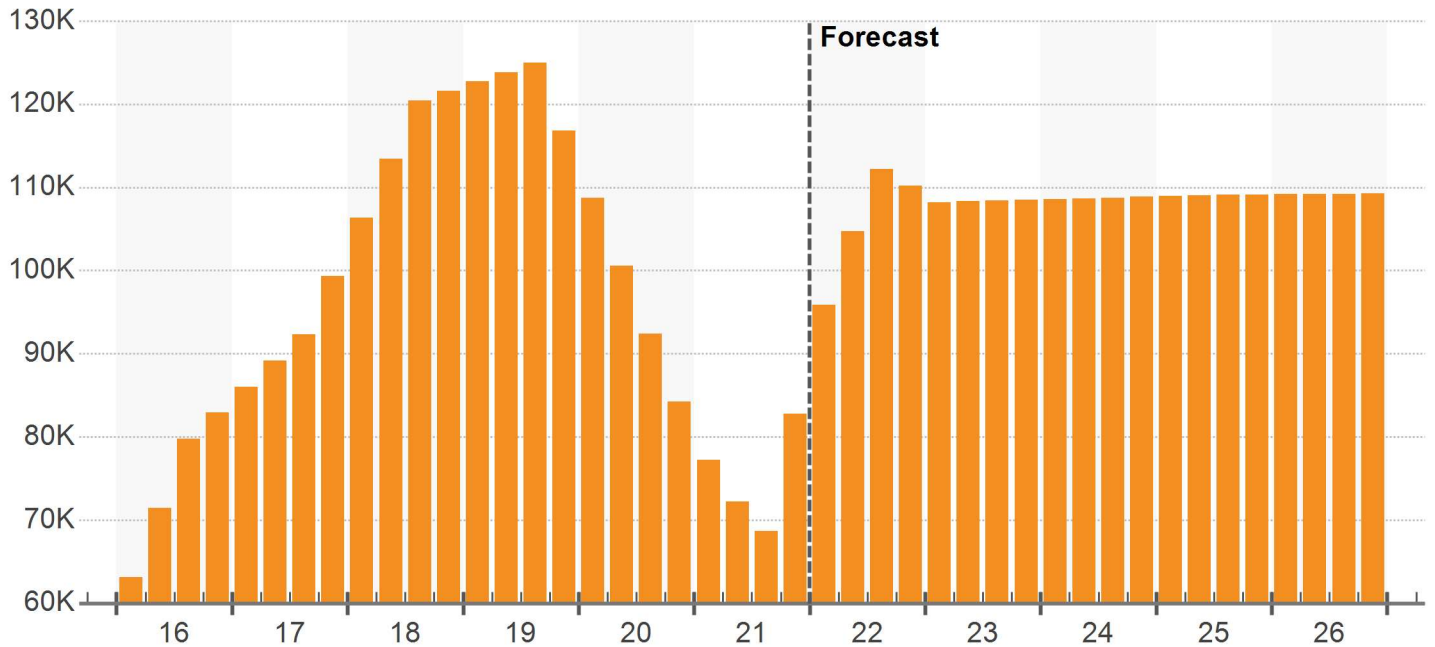
MEDIAN HOUSEHOLD INCOME



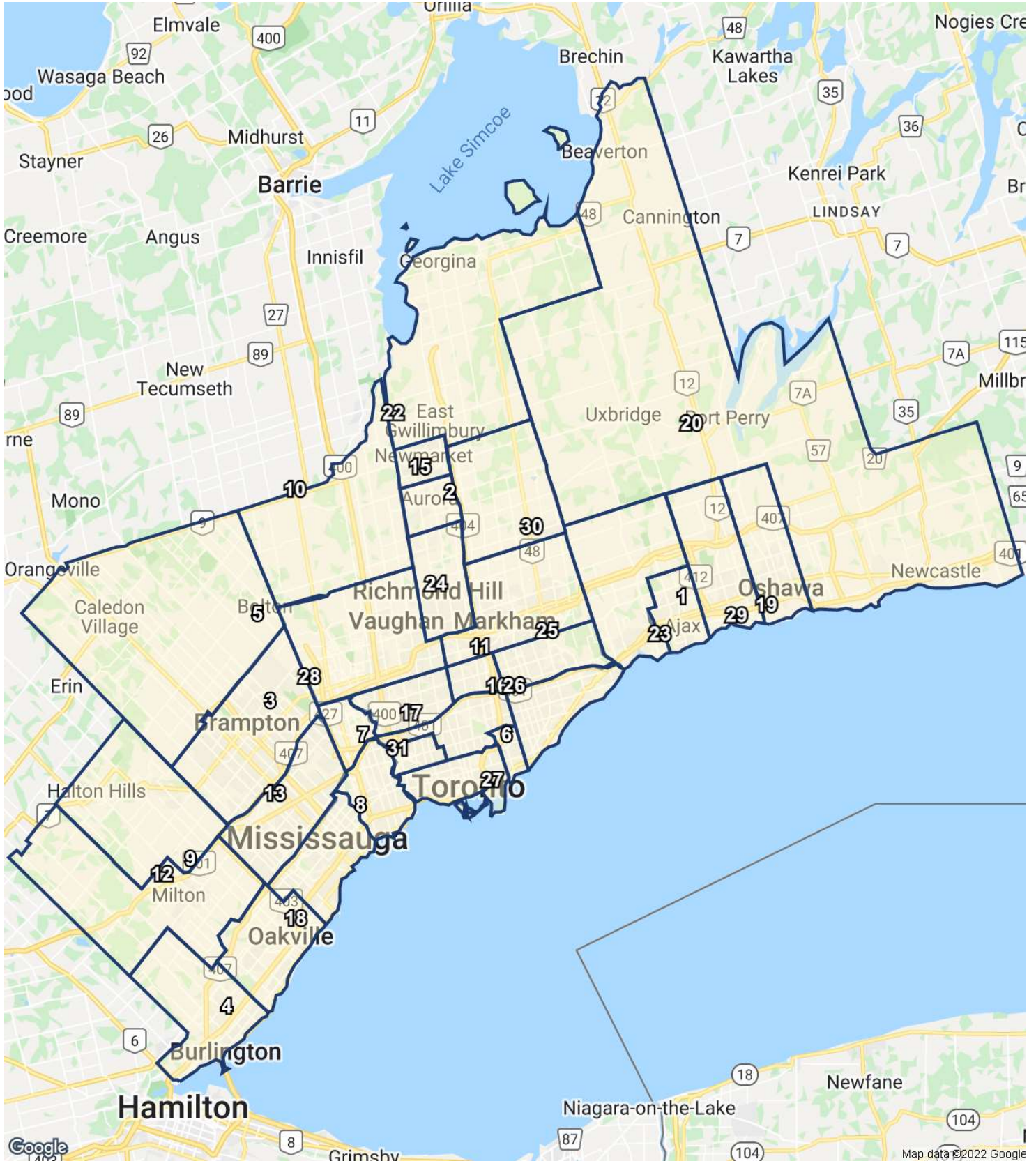
POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



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	179	9,135	1.1%	23	1	1,500	16.4%	1	3	1,080	11.8%	6
2	Aurora	156	5,767	0.7%	26	0	0	0%	-	4	340	5.9%	9
3	Brampton	1,213	99,590	11.7%	3	3	715	0.7%	4	7	2,137	2.1%	3
4	Burlington	627	25,878	3.0%	12	3	143	0.6%	10	2	150	0.6%	14
5	Caledon	301	20,321	2.4%	14	4	782	3.8%	3	6	1,524	7.5%	4
6	East York	146	4,971	0.6%	27	0	0	0%	-	0	-	-	-
7	Etobicoke North	801	40,057	4.7%	5	1	440	1.1%	8	0	-	-	-
8	Etobicoke South	869	29,688	3.5%	8	1	78	0.3%	12	0	-	-	-
9	Halton Hills	174	9,421	1.1%	22	1	33	0.4%	15	2	247	2.6%	10
10	King	51	914	0.1%	31	0	0	0%	-	0	-	-	-
11	Markham	818	35,538	4.2%	6	1	3	0%	16	0	-	-	-
12	Milton	270	23,888	2.8%	13	2	448	1.9%	7	6	3,610	15.1%	2
13	Mississauga North	2,938	153,938	18.0%	1	5	636	0.4%	5	7	1,297	0.8%	5
14	Mississauga South	699	28,437	3.3%	10	1	275	1.0%	9	1	745	2.6%	7
15	Newmarket	221	8,080	0.9%	25	0	0	0%	-	0	-	-	-
16	North York East	50	3,043	0.4%	29	0	0	0%	-	0	-	-	-
17	North York West	1,236	51,208	6.0%	4	0	0	0%	-	1	194	0.4%	12
18	Oakville	566	27,930	3.3%	11	1	73	0.3%	13	0	-	-	-
19	Oshawa	224	17,808	2.1%	15	3	1,071	6.0%	2	0	-	-	-
20	Outlying Durham	310	8,121	1.0%	24	0	0	0%	-	1	7	0.1%	17
21	Outlying Toronto	379	14,669	1.7%	17	0	0	0%	-	0	-	-	-
22	Outlying York	76	2,492	0.3%	30	0	0	0%	-	0	-	-	-
23	Pickering	201	10,693	1.3%	21	0	0	0%	-	1	172	1.6%	13
24	Richmond Hill	309	15,317	1.8%	16	0	0	0%	-	1	105	0.7%	15
25	Scarborough North	631	33,668	3.9%	7	2	80	0.2%	11	3	678	2.0%	8
26	Scarborough South	879	28,625	3.4%	9	0	0	0%	-	0	-	-	-
27	Toronto	402	14,227	1.7%	18	0	0	0%	-	0	-	-	-
28	Vaughan	1,799	103,666	12.1%	2	4	452	0.4%	6	11	4,068	3.9%	1
29	Whitby	203	11,941	1.4%	19	0	0	0%	-	2	213	1.8%	11
30	Whitchurch-Stouffville	154	3,060	0.4%	28	2	63	2.0%	14	0	-	-	-
31	York	406	11,141	1.3%	20	0	0	0%	-	1	18	0.2%	16

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Ajax	\$14.46	16	14.6%	16	11.3%	16
2	Aurora	\$14.14	19	15.0%	7	12.7%	6
3	Brampton	\$14.11	20	15.4%	5	12.8%	5
4	Burlington	\$13.52	23	15.0%	10	12.6%	8
5	Caledon	\$13.45	27	15.5%	4	12.7%	7
6	East York	\$15.28	12	15.7%	2	12.5%	9
7	Etobicoke North	\$12.34	29	14.7%	12	11.6%	14
8	Etobicoke South	\$15.54	10	13.7%	23	10.0%	28
9	Halton Hills	\$13.49	25	15.4%	6	13.2%	3
10	King	\$16.18	8	14.7%	13	10.7%	21
11	Markham	\$15.30	11	12.5%	31	10.0%	27
12	Milton	\$13.35	28	15.8%	1	13.4%	2
13	Mississauga North	\$13.47	26	15.0%	9	12.4%	11
14	Mississauga South	\$14.84	13	13.2%	28	10.5%	24
15	Newmarket	\$14.52	15	13.9%	21	11.2%	18
16	North York East	\$16.54	7	15.6%	3	14.3%	1
17	North York West	\$13.50	24	13.5%	25	10.2%	25
18	Oakville	\$14.75	14	14.4%	17	11.5%	15
19	Oshawa	\$14.30	18	13.7%	22	9.1%	31
20	Outlying Durham	\$16.04	9	13.2%	29	9.4%	29
21	Outlying Toronto	\$16.96	5	13.4%	26	10.6%	23
22	Outlying York	\$17.06	4	13.4%	27	10.2%	26
23	Pickering	\$11.55	31	14.9%	11	12.5%	10
24	Richmond Hill	\$16.57	6	12.7%	30	11.1%	19
25	Scarborough North	\$13.82	21	15.0%	8	12.8%	4
26	Scarborough South	\$13.69	22	14.1%	19	9.3%	30
27	Toronto	\$28.87	1	13.6%	24	10.9%	20
28	Vaughan	\$14.34	17	14.3%	18	11.7%	12
29	Whitby	\$12.03	30	14.7%	14	11.7%	13
30	Whitchurch-Stouffville	\$20.02	2	14.6%	15	11.2%	17
31	York	\$17.55	3	14.1%	20	10.6%	22

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Ajax	14,526	0.2%	5	1,597,983	17.5%	3	0.9
2	Aurora	-	-	-	84,868	1.5%	19	-
3	Brampton	275,057	0.3%	7	1,265,193	1.3%	5	0.6
4	Burlington	207,714	0.8%	16	255,336	1.0%	13	0.5
5	Caledon	66,837	0.3%	8	1,828,632	9.0%	2	0.3
6	East York	3,658	0.1%	3	40,790	0.8%	21	-
7	Etobicoke North	406,426	1.0%	18	285,709	0.7%	12	1.5
8	Etobicoke South	328,229	1.1%	20	492,801	1.7%	10	-
9	Halton Hills	553,838	5.9%	28	(316,060)	-3.4%	31	-
10	King	-	-	-	0	0%	-	-
11	Markham	915,184	2.6%	27	(213,921)	-0.6%	30	-
12	Milton	484,854	2.0%	25	810,506	3.4%	7	0.5
13	Mississauga North	1,401,481	0.9%	17	1,843,059	1.2%	1	0.3
14	Mississauga South	392,647	1.4%	24	203,912	0.7%	15	0.6
15	Newmarket	10,571	0.1%	4	83,201	1.0%	20	-
16	North York East	36,678	1.2%	22	(11,930)	-0.4%	27	-
17	North York West	350,811	0.7%	13	508,626	1.0%	9	-
18	Oakville	613,748	2.2%	26	(143,137)	-0.5%	29	-
19	Oshawa	67,127	0.4%	9	1,036,090	5.8%	6	1.0
20	Outlying Durham	5,550	0.1%	2	144	0%	24	-
21	Outlying Toronto	202,090	1.4%	23	(63,906)	-0.4%	28	-
22	Outlying York	-	-	-	0	0%	-	-
23	Pickering	127,824	1.2%	21	31,379	0.3%	22	-
24	Richmond Hill	82,152	0.5%	11	124,850	0.8%	17	-
25	Scarborough North	78,210	0.2%	6	243,645	0.7%	14	0.3
26	Scarborough South	219,767	0.8%	14	684,349	2.4%	8	-
27	Toronto	111,931	0.8%	15	24,741	0.2%	23	-
28	Vaughan	395,000	0.4%	10	1,281,262	1.2%	4	0.3
29	Whitby	73,883	0.6%	12	188,983	1.6%	16	-
30	Whitchurch-Stouffville	1,188	0%	1	116,488	3.8%	18	0.5
31	York	113,185	1.0%	19	299,610	2.7%	11	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	895,620,021	6,243,083	0.7%	6,385,954	0.7%	1.0
2025	889,376,938	8,312,779	0.9%	7,728,044	0.9%	1.1
2024	881,064,159	10,734,125	1.2%	8,835,986	1.0%	1.2
2023	870,330,034	7,021,133	0.8%	8,315,594	1.0%	0.8
2022	863,308,901	10,408,490	1.2%	8,584,872	1.0%	1.2
YTD	853,232,614	332,203	0%	(183,809)	0%	-
2021	852,900,411	7,692,394	0.9%	14,476,968	1.7%	0.5
2020	845,208,017	9,331,188	1.1%	7,241,947	0.9%	1.3
2019	835,876,829	6,886,739	0.8%	7,285,434	0.9%	0.9
2018	828,990,090	3,617,201	0.4%	15,481,798	1.9%	0.2
2017	825,372,889	6,731,710	0.8%	8,023,406	1.0%	0.8
2016	818,641,179	4,526,656	0.6%	10,513,494	1.3%	0.4
2015	814,114,523	5,651,016	0.7%	6,408,234	0.8%	0.9
2014	808,463,507	4,961,582	0.6%	11,935,347	1.5%	0.4
2013	803,501,925	-	-	5,543,738	0.7%	-

SPECIALISED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	234,077,452	(171,763)	-0.1%	(298,002)	-0.1%	-
2025	234,249,215	(137,266)	-0.1%	(346,173)	-0.1%	-
2024	234,386,481	(114,409)	0%	(314,679)	-0.1%	-
2023	234,500,890	(187,107)	-0.1%	540,135	0.2%	-
2022	234,687,997	(74,955)	0%	25,006	0%	-
YTD	234,762,952	0	0%	(22,527)	0%	-
2021	234,762,952	426,796	0.2%	1,464,975	0.6%	0.3
2020	234,336,156	(1,511,998)	-0.6%	(2,166,562)	-0.9%	-
2019	235,848,154	(394,404)	-0.2%	(228,568)	-0.1%	-
2018	236,242,558	(88,906)	0%	1,151,391	0.5%	-
2017	236,331,464	315,018	0.1%	1,009,089	0.4%	0.3
2016	236,016,446	(717,690)	-0.3%	801,667	0.3%	-
2015	236,734,136	(383,950)	-0.2%	(307,742)	-0.1%	-
2014	237,118,086	(90,684)	0%	2,695,731	1.1%	-
2013	237,208,770	-	-	1,261,164	0.5%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	566,491,910	6,371,221	1.1%	6,796,485	1.2%	0.9
2025	560,120,689	8,376,887	1.5%	8,221,079	1.5%	1.0
2024	551,743,802	10,757,147	2.0%	9,280,742	1.7%	1.2
2023	540,986,655	7,189,171	1.3%	7,311,382	1.4%	1.0
2022	533,797,484	10,503,871	2.0%	8,582,613	1.6%	1.2
YTD	523,625,816	332,203	0.1%	(91,166)	0%	-
2021	523,293,613	6,963,199	1.3%	12,371,133	2.4%	0.6
2020	516,330,414	10,386,172	2.1%	9,379,201	1.8%	1.1
2019	505,944,242	6,936,109	1.4%	7,048,496	1.4%	1.0
2018	499,008,133	3,555,921	0.7%	13,392,517	2.7%	0.3
2017	495,452,212	6,177,380	1.3%	5,865,283	1.2%	1.1
2016	489,274,832	4,963,452	1.0%	8,733,983	1.8%	0.6
2015	484,311,380	6,021,495	1.3%	5,897,197	1.2%	1.0
2014	478,289,885	4,867,652	1.0%	7,913,115	1.7%	0.6
2013	473,422,233	-	-	2,440,446	0.5%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	95,050,659	43,625	0%	(112,529)	-0.1%	-
2025	95,007,034	73,158	0.1%	(146,862)	-0.2%	-
2024	94,933,876	91,387	0.1%	(130,077)	-0.1%	-
2023	94,842,489	19,069	0%	464,077	0.5%	0
2022	94,823,420	(20,426)	0%	(22,747)	0%	-
YTD	94,843,846	0	0%	(70,116)	-0.1%	-
2021	94,843,846	302,399	0.3%	640,860	0.7%	0.5
2020	94,541,447	457,014	0.5%	29,308	0%	15.6
2019	94,084,433	345,034	0.4%	465,506	0.5%	0.7
2018	93,739,399	150,186	0.2%	937,890	1.0%	0.2
2017	93,589,213	239,312	0.3%	1,149,034	1.2%	0.2
2016	93,349,901	280,894	0.3%	977,844	1.0%	0.3
2015	93,069,007	13,471	0%	818,779	0.9%	0
2014	93,055,536	184,614	0.2%	1,326,501	1.4%	0.1
2013	92,870,922	-	-	1,842,128	2.0%	-

OVERALL RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$16.89	1.2%	20.6%	10,020,881	1.1%	0%
2025	\$16.68	1.7%	19.1%	10,134,821	1.1%	0.1%
2024	\$16.40	2.7%	17.1%	9,522,090	1.1%	0.2%
2023	\$15.97	4.4%	14.0%	7,595,174	0.9%	-0.2%
2022	\$15.30	9.2%	9.2%	8,861,499	1.0%	0.2%
YTD	\$14.35	14.4%	2.4%	7,540,166	0.9%	0.1%
2021	\$14.01	14.5%	0%	7,024,154	0.8%	-0.8%
2020	\$12.23	12.4%	-12.7%	13,808,728	1.6%	0.2%
2019	\$10.88	14.4%	-22.4%	12,004,356	1.4%	-0.1%
2018	\$9.51	14.4%	-32.1%	12,598,423	1.5%	-1.4%
2017	\$8.31	9.6%	-40.7%	24,496,154	3.0%	-0.2%
2016	\$7.58	6.8%	-45.9%	25,787,850	3.2%	-0.8%
2015	\$7.10	5.0%	-49.3%	32,338,531	4.0%	-0.1%
2014	\$6.76	4.1%	-51.7%	33,095,749	4.1%	-0.9%
2013	\$6.50	-	-53.6%	40,069,287	5.0%	-

SPECIALISED INDUSTRIAL RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$17.84	1.3%	19.9%	1,198,399	0.5%	0.1%
2025	\$17.61	1.8%	18.3%	1,062,893	0.5%	0.1%
2024	\$17.29	2.8%	16.2%	846,142	0.4%	0.1%
2023	\$16.83	4.5%	13.1%	636,850	0.3%	-0.3%
2022	\$16.11	8.3%	8.3%	1,354,598	0.6%	0%
YTD	\$15.14	13.4%	1.7%	1,472,225	0.6%	0%
2021	\$14.88	14.5%	0%	1,449,698	0.6%	-0.4%
2020	\$13	14.4%	-12.6%	2,487,877	1.1%	0.3%
2019	\$11.36	14.8%	-23.7%	1,833,245	0.8%	-0.1%
2018	\$9.89	15.1%	-33.5%	1,991,643	0.8%	-0.5%
2017	\$8.59	9.6%	-42.2%	3,246,495	1.4%	-0.3%
2016	\$7.84	7.9%	-47.3%	3,940,566	1.7%	-0.6%
2015	\$7.27	5.7%	-51.1%	5,358,793	2.3%	0%
2014	\$6.88	3.7%	-53.8%	5,435,001	2.3%	-1.2%
2013	\$6.63	-	-55.4%	8,221,416	3.5%	-

LOGISTICS RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$15.99	1.2%	21.3%	7,126,694	1.3%	-0.1%
2025	\$15.80	1.7%	19.9%	7,536,450	1.3%	0%
2024	\$15.53	2.6%	17.9%	7,364,644	1.3%	0.2%
2023	\$15.13	4.4%	14.8%	5,872,617	1.1%	0%
2022	\$14.50	10.0%	10.0%	5,980,113	1.1%	0.3%
YTD	\$13.58	16.6%	3.0%	4,475,431	0.9%	0.1%
2021	\$13.18	16.3%	0%	4,052,062	0.8%	-1.1%
2020	\$11.34	12.7%	-14.0%	9,459,996	1.8%	0.2%
2019	\$10.06	15.4%	-23.6%	8,508,852	1.7%	-0.1%
2018	\$8.72	14.6%	-33.8%	8,824,049	1.8%	-2.0%
2017	\$7.61	10.1%	-42.3%	18,679,224	3.8%	0%
2016	\$6.91	6.6%	-47.6%	18,367,127	3.8%	-1.0%
2015	\$6.48	5.0%	-50.8%	22,802,631	4.7%	0%
2014	\$6.18	4.5%	-53.1%	22,678,333	4.7%	-0.7%
2013	\$5.91	-	-55.1%	25,723,569	5.4%	-

FLEX RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$19.66	1.2%	18.7%	1,695,788	1.8%	0.2%
2025	\$19.42	1.7%	17.3%	1,535,478	1.6%	0.2%
2024	\$19.10	2.6%	15.3%	1,311,304	1.4%	0.2%
2023	\$18.60	4.4%	12.3%	1,085,707	1.1%	-0.5%
2022	\$17.83	7.6%	7.6%	1,526,788	1.6%	0%
YTD	\$16.78	7.4%	1.3%	1,592,510	1.7%	0.1%
2021	\$16.56	7.5%	0%	1,522,394	1.6%	-0.4%
2020	\$15.41	7.7%	-7.0%	1,860,855	2.0%	0.2%
2019	\$14.30	9.9%	-13.6%	1,662,259	1.8%	-0.1%
2018	\$13.01	11.9%	-21.4%	1,782,731	1.9%	-0.8%
2017	\$11.63	7.8%	-29.8%	2,570,435	2.7%	-1.0%
2016	\$10.79	5.7%	-34.9%	3,480,157	3.7%	-0.8%
2015	\$10.20	3.9%	-38.4%	4,177,107	4.5%	-0.9%
2014	\$9.82	3.7%	-40.7%	4,982,415	5.4%	-1.2%
2013	\$9.47	-	-42.8%	6,124,302	6.6%	-

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	-	-	-	-	-	-	\$316.49	371	4.5%
2025	-	-	-	-	-	-	\$312.91	367	4.5%
2024	-	-	-	-	-	-	\$308.80	362	4.5%
2023	-	-	-	-	-	-	\$302.46	355	4.4%
2022	-	-	-	-	-	-	\$289.15	339	4.4%
YTD	196	\$1.5B	0.6%	\$8,587,184	\$295.38	3.9%	\$267.30	314	4.3%
2021	924	\$7.3B	3.6%	\$8,996,826	\$250.62	4.2%	\$259.54	305	4.3%
2020	591	\$3B	1.9%	\$6,247,300	\$198.89	4.7%	\$214.85	252	4.5%
2019	706	\$4.3B	2.9%	\$7,198,202	\$183.12	4.6%	\$179.27	210	4.9%
2018	708	\$3.2B	3.2%	\$5,705,442	\$145.11	4.8%	\$156.24	183	5.0%
2017	751	\$3.3B	3.3%	\$5,121,673	\$129.71	5.4%	\$135.94	160	5.1%
2016	802	\$2.6B	3.1%	\$3,723,123	\$113	5.5%	\$121.57	143	5.3%
2015	690	\$2.1B	2.8%	\$3,436,434	\$96.02	6.7%	\$109.47	128	5.6%
2014	762	\$2.2B	3.0%	\$3,369,728	\$91.18	6.8%	\$100.82	118	6.0%
2013	1,008	\$2.1B	3.8%	\$3,015,608	\$84.53	7.4%	\$92.34	108	6.4%

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(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	-	-	-	-	-	-	\$300.35	376	4.5%
2025	-	-	-	-	-	-	\$296.71	372	4.5%
2024	-	-	-	-	-	-	\$292.57	367	4.4%
2023	-	-	-	-	-	-	\$286.34	359	4.4%
2022	-	-	-	-	-	-	\$273.61	343	4.4%
YTD	47	\$379.7M	0.5%	\$8,253,811	\$316.67	4.0%	\$253.36	317	4.3%
2021	228	\$2.1B	3.7%	\$10,075,391	\$252.84	4.4%	\$245.55	308	4.3%
2020	135	\$932.7M	2.4%	\$7,582,678	\$185.69	4.9%	\$202.35	254	4.5%
2019	169	\$1.3B	3.0%	\$8,143,318	\$196.83	4.1%	\$167.97	210	4.9%
2018	170	\$914.7M	3.1%	\$5,826,207	\$139.32	5.1%	\$146	183	5.0%
2017	153	\$764.1M	2.8%	\$5,162,519	\$132.27	5.5%	\$127.14	159	5.2%
2016	180	\$725.4M	3.2%	\$4,562,417	\$100.40	5.2%	\$113.91	143	5.3%
2015	154	\$466.9M	2.2%	\$3,176,356	\$94.78	6.9%	\$102.53	128	5.6%
2014	173	\$465.1M	2.3%	\$3,000,683	\$87.47	6.4%	\$94.10	118	6.0%
2013	177	\$465.2M	2.6%	\$3,193,156	\$87.42	7.3%	\$86.44	108	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
2026	-	-	-	-	-	-	\$314.62	374	4.5%
2025	-	-	-	-	-	-	\$311.15	370	4.5%
2024	-	-	-	-	-	-	\$307.17	365	4.5%
2023	-	-	-	-	-	-	\$300.96	358	4.4%
2022	-	-	-	-	-	-	\$287.75	342	4.4%
YTD	102	\$813.5M	0.5%	\$8,939,532	\$294.06	4.1%	\$265.65	316	4.3%
2021	477	\$4.2B	3.4%	\$9,912,387	\$250.59	3.7%	\$257.97	307	4.3%
2020	320	\$1.6B	1.7%	\$6,318,544	\$199.26	4.6%	\$213.44	254	4.5%
2019	386	\$2.7B	3.1%	\$8,253,736	\$174.08	4.5%	\$178.19	212	4.9%
2018	352	\$1.9B	3.1%	\$6,602,232	\$146.59	4.9%	\$155.24	185	5.0%
2017	449	\$2.3B	3.8%	\$5,941,662	\$125.54	5.2%	\$134.86	160	5.1%
2016	382	\$1.6B	3.1%	\$4,586,796	\$113.43	5.5%	\$120.33	143	5.4%
2015	360	\$1.4B	3.2%	\$4,362,282	\$92.65	6.3%	\$108.12	129	5.6%
2014	379	\$1.4B	3.3%	\$4,061,481	\$92.34	6.9%	\$99.70	119	6.0%
2013	466	\$1.3B	4.1%	\$3,549,887	\$81.06	7.0%	\$91.05	108	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
2026	-	-	-	-	-	-	\$367.07	349	4.5%
2025	-	-	-	-	-	-	\$362.99	345	4.5%
2024	-	-	-	-	-	-	\$358.25	341	4.5%
2023	-	-	-	-	-	-	\$350.91	334	4.5%
2022	-	-	-	-	-	-	\$335.53	319	4.4%
YTD	47	\$301M	1.2%	\$8,135,061	\$275.37	3.0%	\$311.18	296	4.4%
2021	219	\$931.8M	4.4%	\$5,417,686	\$245.87	5.0%	\$303.07	288	4.3%
2020	136	\$398.4M	1.9%	\$4,283,510	\$236.50	4.7%	\$253.80	241	4.5%
2019	151	\$258.2M	1.4%	\$2,458,637	\$229.17	5.2%	\$213.44	203	4.9%
2018	186	\$382.8M	3.8%	\$3,300,019	\$152.54	4.5%	\$187.31	178	5.0%
2017	149	\$317.4M	2.4%	\$2,560,052	\$160.02	5.8%	\$163.84	156	5.2%
2016	240	\$314.1M	2.5%	\$1,570,368	\$154.95	6.3%	\$147.56	140	5.3%
2015	176	\$244.1M	2.2%	\$1,649,131	\$126.01	7.5%	\$134.32	128	5.6%
2014	210	\$290.9M	3.6%	\$2,063,205	\$91.84	7.5%	\$123.87	118	5.9%
2013	365	\$374.9M	5.0%	\$1,817,261	\$94.37	10.0%	\$114.26	109	6.3%

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