

CoStar Industrial Statistics

Mid-Year 2017

Greater Toronto Industrial Market



CoStarTM
The knowledge market

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Methodology

The CoStar Industrial Statistics calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 95.6 billion square feet of coverage in 4.4 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property.

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CoStar Group, Inc.

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Terms & Definitions

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certi-

cate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different

tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

Greater Toronto Industrial Market



Overview

Greater Toronto's Vacancy Stays at 3.4% Net Absorption Positive 2,723,313 SF in the Quarter

The Greater Toronto Industrial market ended the second quarter 2017 with a vacancy rate of 3.4%. The vacancy rate was unchanged over the previous quarter, with net absorption totaling positive 2,723,313 square feet in the second quarter. Vacant sublease space decreased, ending the quarter at 1,928,141 square feet. Rental rates ended the second quarter at \$6.65, an increase over the previous quarter. A total of eight buildings delivered to the market in the quarter totaling 3,391,487 square feet, with 3,838,910 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Greater Toronto Industrial market was positive 2,723,313 square feet in the second quarter 2017. That compares to positive 1,241,268 square feet in the first quarter 2017, negative (752,381) square feet in the fourth quarter 2016, and positive 4,830,759 square feet in the third quarter 2016.

Tenants moving out of large blocks of space in 2017 include: Sobeys moving out of 563,431 square feet at 2701 High Point Dr. in Milton after moving into their new expanded space at 8265 Huntington Rd. in Vaughan in 2016, Schenker Canada moving out of 123,745 square feet at 104 Walker Dr. in Brampton, and Enesco Canada moving out of 100,443 square feet at 7550 Tranmere Dr. in Mississauga.

Tenants moving into large blocks of space in 2017 include: Maritime-Ontario moving into 359,341 square feet at 8495 Goreway Dr. in Brampton, Investments Hardware Ltd moving into 321,572 square feet at 250 Rowntree Dairy Rd. in Vaughan, and Polar Pak moving into 248,769 square feet at 104 Walker Dr. in Brampton.

The Flex building market recorded 335,326 square feet of positive net absorption in the second quarter 2017, compared to positive 108,423 square feet in the first quarter 2017, positive 52,735 in the fourth quarter 2016, and positive 312,598 in the third quarter 2016.

The Warehouse building market recorded positive net absorption of 2,387,987 square feet in the second quarter 2017 compared to positive 1,132,845 square feet in the first quarter 2017, negative (805,116) in the fourth quarter 2016, and positive 4,518,161 in the third quarter 2016.

Vacancy

The Industrial vacancy rate in the Greater Toronto market area was unchanged from first quarter 2017 at 3.4% at the end of the second quarter 2017. The vacancy rate was 3.2% at the end of the fourth quarter 2016, and 3.0% at the end of the third quarter 2016.

Flex projects reported a vacancy rate of 3.3% at the end of the second quarter 2017, 3.7% at the end of the first quarter 2017, 3.8% at the end of the fourth quarter 2016, and 3.9% at the end of the third quarter 2016.

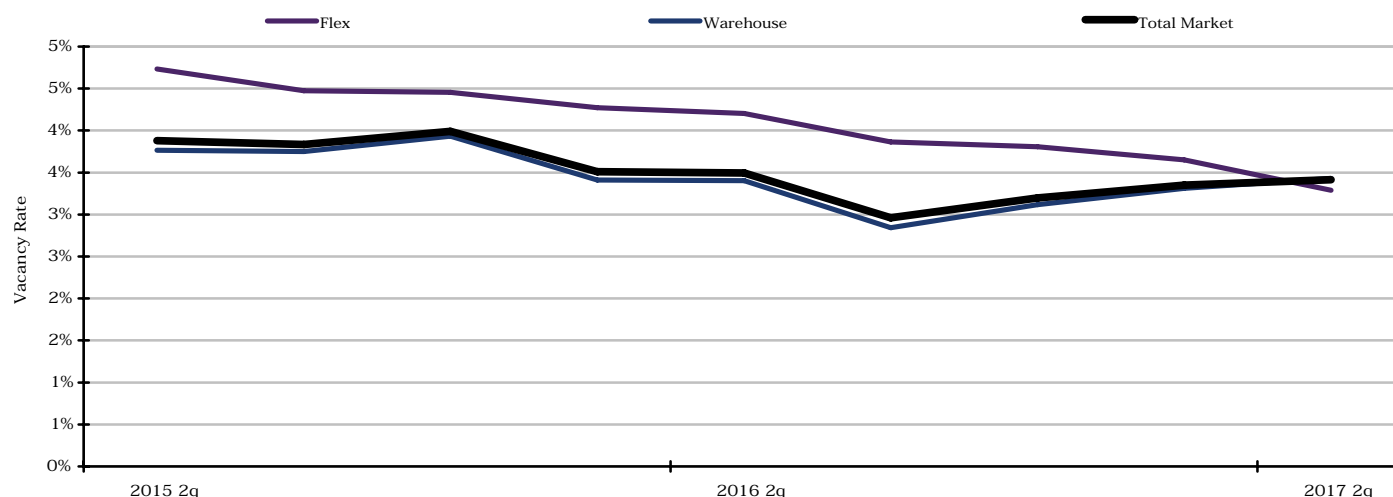
Warehouse projects reported a vacancy rate of 3.4% at the end of the second quarter 2017, 3.3% at the end of first quarter 2017, 3.1% at the end of the fourth quarter 2016, and 2.8% at the end of the third quarter 2016.

Largest Lease Signings

The largest lease signings occurring in 2017 included: the 359,341-square-foot lease signed by Maritime-Ontario at 8495 Goreway Dr. in the West market; the 250,000-square-foot deal signed by State Window Corporation at 200 Trade Valley Dr. in

Vacancy Rates by Building Type

2013-2017



Source: CoStar Property®

the North market; and the 248,769-square-foot lease signed by Polar Pak at 104 Walker Dr. in the West market.

Sublease Vacancy

The amount of vacant sublease space in the Greater Toronto market decreased to 1,928,141 square feet by the end of the second quarter 2017, from 2,591,552 square feet at the end of the first quarter 2017. There was 1,915,171 square feet vacant at the end of the fourth quarter 2016 and 1,891,883 square feet at the end of the third quarter 2016.

Greater Toronto’s Flex projects reported vacant sublease space of 176,981 square feet at the end of second quarter 2017, up from the 174,709 square feet reported at the end of the first quarter 2017. There were 195,044 square feet of sublease space vacant at the end of the fourth quarter 2016, and 136,750 square feet at the end of the third quarter 2016.

Warehouse projects reported decreased vacant sublease space from the first quarter 2017 to the second quarter 2017. Sublease vacancy went from 2,416,843 square feet to 1,751,160 square feet during that time. There was 1,720,127 square feet at the end of the fourth quarter 2016, and 1,755,133 square feet at the end of the third quarter 2016.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$6.65 per square foot per year at the end of the second quarter 2017 in the Greater Toronto market area. This represented a 1.8% increase in quoted rental rates from the end of the first quarter 2017, when rents were reported at \$6.53 per square foot.

The average quoted rate within the Flex sector was \$12.60 per square foot at the end of the second quarter 2017, while Warehouse rates stood at \$6.31. At the end of the first quarter 2017, Flex rates were \$12.24 per square foot, and Warehouse rates were \$6.20.

Deliveries and Construction

During the second quarter 2017, eight buildings totaling 3,391,487 square feet were completed in the Greater Toronto market area. This compares to 14 buildings totaling 2,583,591 square feet that were completed in the first quarter 2017, 11 buildings totaling 1,260,086 square feet completed in the fourth quarter 2016, and 941,927 square feet in six buildings completed in the third quarter 2016.

There were 3,838,910 square feet of Industrial space under construction at the end of the second quarter 2017.

Some of the notable 2017 deliveries include: Canadian Tire Distribution Centre in Caledon, a 1,400,000-square-foot facility that delivered in second quarter 2017 and is now 100% occupied, and Plan 1 Building A at 7951 5th Line in Halton Hills, a 774,614-square-foot building that delivered in second quarter 2017 with no pre-leasing completed.

The largest projects underway at the end of second quarter 2017 were 2020 Logistics Dr. in Mississauga, a 770,000-square-foot building, and 8300-8400 Parkhill Dr. in Milton, a 617,580-square-foot facility, both of which had 0% pre-leased at the end of the second quarter.

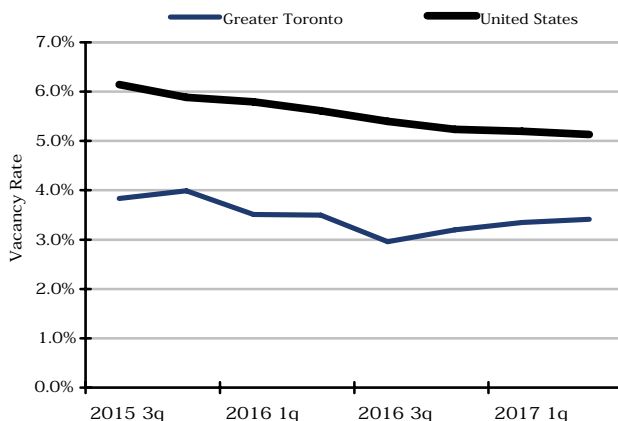
Inventory

Total Industrial inventory in the Greater Toronto market area amounted to 809,210,071 square feet in 16,936 buildings as of the end of the second quarter 2017. The Flex sector consisted of 92,498,109 square feet in 2,176 projects. The Warehouse sector consisted of 716,711,962 square feet in 14,760 buildings. Within the Industrial market there were 335 owner-occupied buildings accounting for 48,769,561 square feet of Industrial space.

Reports compiled by: Roelof van Dijk, CoStar Senior Research Manager

U.S. Vacancy Comparison

Past 8 Quarters



Source: CoStar Property®

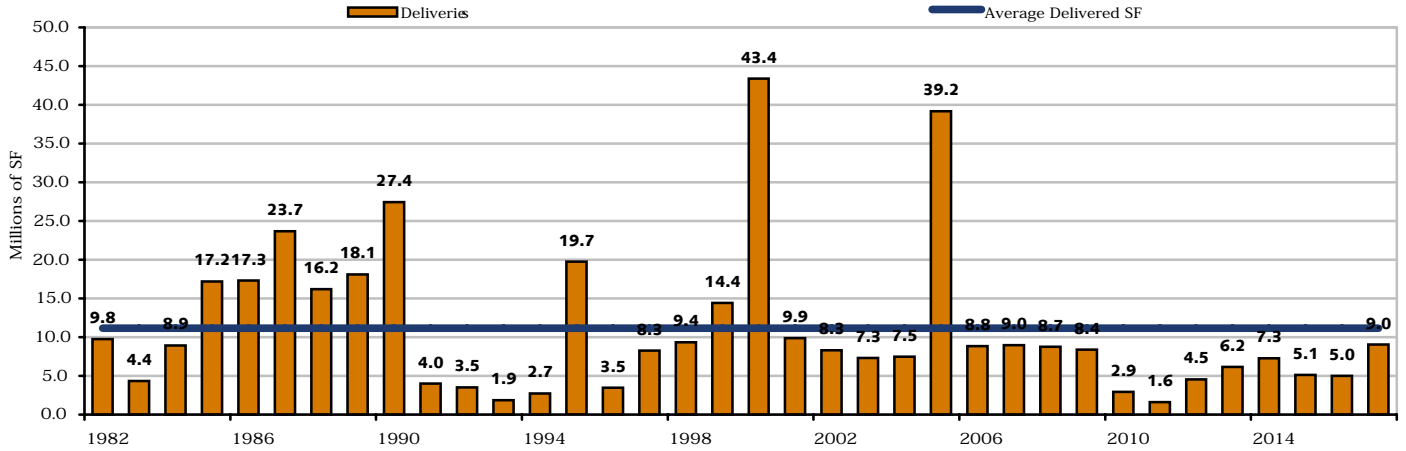
CoStar Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters

Central Ind
East Ind
North Ind
West Ind

Historical Deliveries 1982 - 2017



Source: CoStar Property® * Future deliveries based on current under construction buildings.

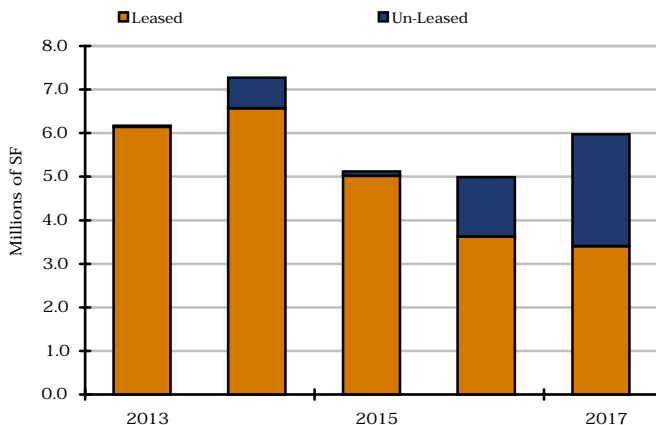
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Released SF	Released %	All Existing	U/C
West Ind	14	3,148,915	267,049	8.5%	54,799	224,922
North Ind	6	368,864	168,764	45.8%	47,854	61,477
Central Ind	5	321,131	249,257	77.6%	39,486	64,226
East Ind	0	0	0	0.0%	48,806	0
Totals	25	3,838,910	685,070	17.8%	47,780	153,556

Source: CoStar Property®

Recent Deliveries

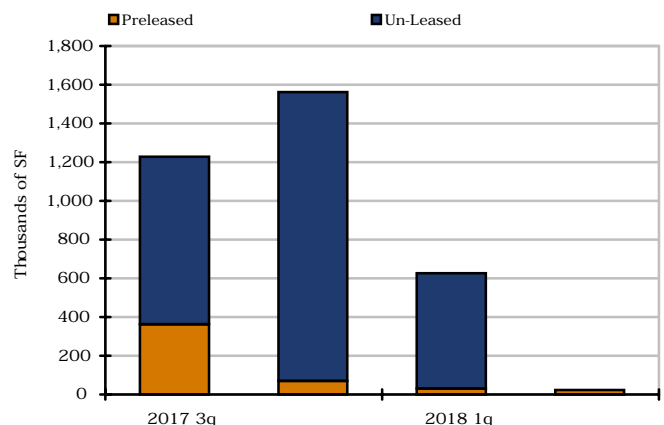
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

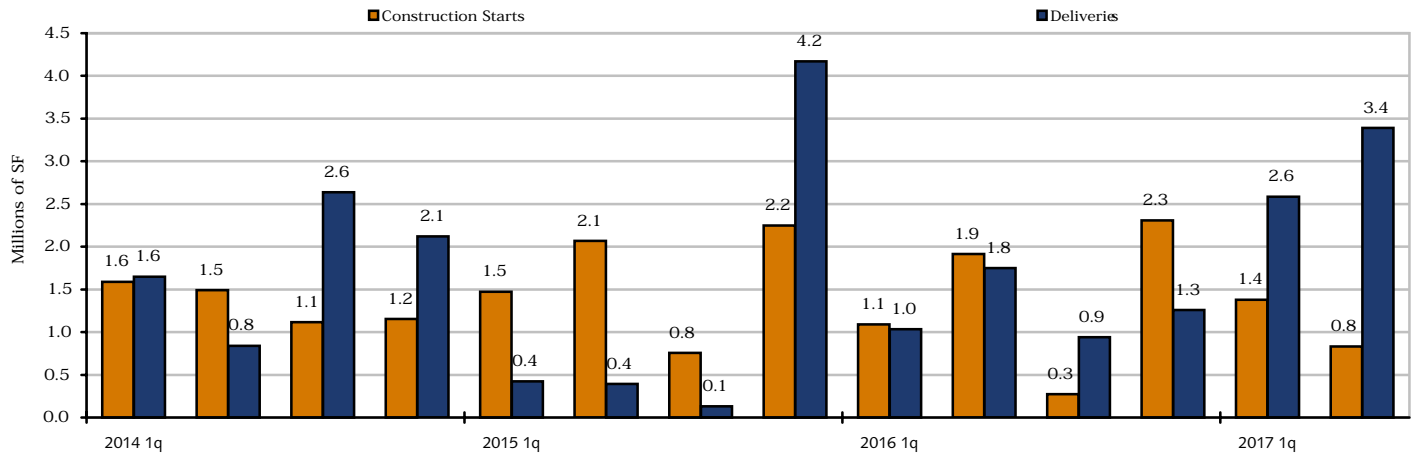
Greater Toronto Industrial Market



Inventory & development

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	7	193,645	171,363	88.5%	\$8.77	30,048	163,597
50,000 SF - 99,999 SF	3	221,086	211,352	95.6%	\$7.16	0	221,086
100,000 SF - 249,999 SF	5	907,920	654,091	72.0%	\$7.09	396,664	511,256
250,000 SF - 499,999 SF	3	1,172,768	961,384	82.0%	\$6.63	300,000	872,768
>= 500,000 SF	4	3,479,659	1,400,000	40.2%	\$6.63	1,414,453	2,065,206

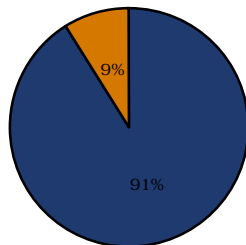
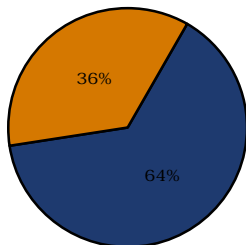
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2017 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

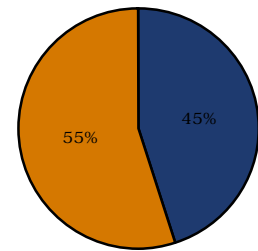
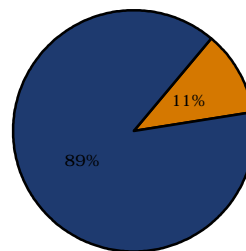
Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Building Type

By Tenancy Type



■ Flex ■ Warehouse

■ Multi ■ Single

Source: CoStar Property®

Select Year-to-Date Deliveries

Based on Project Square Footage

<p>1. Canadian Tire Distribution Centre</p> <p>Submarket: West Industrial Market RBA: 1,400,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2013 Deliv Date: Second Quarter 2017 Leasing Co: Canadian Tire Corporation, Limited Developer: Broccolini Real Estate Group Inc.</p>	<p>2. 7951 5th Line - Plan 1 Building A</p> <p>Submarket: West Industrial Market RBA: 774,614 Occupied: 0% Quoted Rate: \$6.75 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: QuadReal Property Group Brokerage Developer: First Gulf Corporation</p>	<p>3. 2994 Peddie Rd</p> <p>Submarket: West Industrial Market RBA: 665,206 Occupied: 0% Quoted Rate: \$6.62 Grnd Brk Date: First Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: Kylin Developments</p>
<p>4. Gateway Distribution Center</p> <p>Submarket: West Industrial Market RBA: 639,839 Occupied: 0% Quoted Rate: \$6.50 Grnd Brk Date: Fourth Quarter 2015 Deliv Date: Second Quarter 2017 Leasing Co: CBRE Developer: Broccolini Real Estate Group Inc.</p>	<p>5. 125 Madill Blvd</p> <p>Submarket: West Industrial Market RBA: 450,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Orlando Corporation Developer: Orlando Corporation</p>	<p>6. Expansion Building B</p> <p>Submarket: West Industrial Market RBA: 422,768 Occupied: 50% Quoted Rate: \$6.63 Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Orlando Corporation Developer: Orlando Corporation</p>
<p>7. Drivers Centre Industrial Park - Building C</p> <p>Submarket: West Industrial Market RBA: 300,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: N/A Developer: N/A</p>	<p>8. Drivers Centre Industrial Park - Building D</p> <p>Submarket: West Industrial Market RBA: 238,206 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: N/A Developer: N/A</p>	<p>9. 1380 Creditstone Rd</p> <p>Submarket: North Industrial Market RBA: 185,000 Occupied: 46% Quoted Rate: \$6.75 Grnd Brk Date: Fourth Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Metrus Properties Developer: N/A</p>
<p>10. 1261 Tapscott Rd - Building 2</p> <p>Submarket: Central Industrial Market RBA: 165,256 Occupied: 77% Quoted Rate: \$6.95 Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: N/A</p>	<p>11. 250 Don Hillock Dr</p> <p>Submarket: North Industrial Market RBA: 161,000 Occupied: 28% Quoted Rate: \$7.50 Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Colliers International Developer: N/A</p>	<p>12. 1271 Tapscott Rd - Bldg 3</p> <p>Submarket: Central Industrial Market RBA: 158,458 Occupied: 100% Quoted Rate: \$6.95 Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Prologis Developer: N/A</p>
<p>13. 220 Markland St</p> <p>Submarket: North Industrial Market RBA: 79,660 Occupied: 100% Quoted Rate: \$8.00 Grnd Brk Date: First Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Cushman & Wakefield Developer: Condor Properties</p>	<p>14. 90 Performance Dr</p> <p>Submarket: North Industrial Market RBA: 74,877 Occupied: 87% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: N/A Developer: N/A</p>	<p>15. 7930 Huntington Rd - Phase 1</p> <p>Submarket: North Industrial Market RBA: 66,549 Occupied: 100% Quoted Rate: \$6.85 Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Colliers International Developer: N/A</p>

Greater Toronto Industrial Market



Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

<p>1. 2020 Logistics Dr</p> <p>Submarket: West Industrial Market RBA: 770,000 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Panattoni Development Company Developer: N/A</p>	<p>2. 8300-8400 Parkhill Dr</p> <p>Submarket: West Industrial Market RBA: 617,580 Preleased: 0% Quoted Rate: \$7.37 Grnd Brk Date: Second Quarter 2017 Deliv Date: Third Quarter 2017 Leasing Co: CBRE Developer: Broccolini</p>	<p>3. 233 Madill Blvd</p> <p>Submarket: West Industrial Market RBA: 446,160 Preleased: 0% Quoted Rate: \$6.95 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Orlando Corporation Developer: N/A</p>
<p>4. 307 Orenda Rd</p> <p>Submarket: West Industrial Market RBA: 341,130 Preleased: 0% Quoted Rate: \$6.95 Grnd Brk Date: First Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Cushman & Wakefield Developer: First Gulf Corporation</p>	<p>5. 7855 Heritage Rd</p> <p>Submarket: West Industrial Market RBA: 219,078 Preleased: 0% Quoted Rate: \$7.25 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: Orlando Corporation Developer: N/A</p>	<p>6. 150 New Huntington Rd - Phase I</p> <p>Submarket: North Industrial Market RBA: 200,100 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Colliers International Developer: N/A</p>
<p>7. Pillsworth Rd - Phase I</p> <p>Submarket: West Industrial Market RBA: 189,721 Preleased: 0% Quoted Rate: \$6.25 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Colliers International Developer: Anatolia Capital Corporation</p>	<p>8. 7845 Heritage Rd</p> <p>Submarket: West Industrial Market RBA: 149,632 Preleased: 0% Quoted Rate: \$7.25 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Orlando Corporation Developer: N/A</p>	<p>9. 411 Evans Ave</p> <p>Submarket: Central Industrial Market RBA: 147,391 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2015 Deliv Date: Third Quarter 2017 Leasing Co: N/A Developer: N/A</p>
<p>10. 6500 Kitimat Rd</p> <p>Submarket: West Industrial Market RBA: 114,065 Preleased: 0% Quoted Rate: \$7.10 Grnd Brk Date: First Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Colliers International Developer: N/A</p>	<p>11. 9098 Goreway Dr</p> <p>Submarket: West Industrial Market RBA: 100,000 Preleased: 100% Quoted Rate: \$6.63 Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2019 Leasing Co: Di Poce Management Inc. Developer: N/A</p>	<p>12. 525 Cochrane Dr</p> <p>Submarket: North Industrial Market RBA: 100,000 Preleased: 100% Quoted Rate: \$19.95 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: Cushman & Wakefield Developer: Cesaroni & Son Ltd</p>
<p>13. 855 Passmore Ave</p> <p>Submarket: Central Industrial Market RBA: 92,000 Preleased: 33% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Re/Max Realtron Realty Inc Developer: N/A</p>	<p>14. 43 Junction Rd</p> <p>Submarket: Central Industrial Market RBA: 55,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: 2015 Deliv Date: Third Quarter 2017 Leasing Co: N/A Developer: N/A</p>	<p>15. 90 Skyway Dr</p> <p>Submarket: West Industrial Market RBA: 47,500 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: Terra Blanka Developments Developer: Terra Blanka Developments</p>



Greater Toronto Industrial Market

Figures at a Glance

Flex Market Statistics

Mid-Year 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Central Ind	689	25,380,838	637,739	660,865	2.6%	66,337	0	147,391	\$11.45
East Ind	95	3,502,873	126,543	126,543	3.6%	9,901	0	0	\$8.75
North Ind	691	32,147,333	578,683	619,200	1.9%	189,389	0	100,000	\$12.98
West Ind	701	31,467,065	1,522,235	1,635,573	5.2%	178,122	0	0	\$13.10
Totals	2,176	92,498,109	2,865,200	3,042,181	3.3%	443,749	0	247,391	\$12.60

Source: CoStar Property®

Warehouse Market Statistics

Mid-Year 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Central Ind	5,068	201,940,308	5,482,427	5,697,415	2.8%	(1,563,949)	399,336	173,740	\$6.44
East Ind	987	49,305,505	609,522	609,522	1.2%	434,493	23,291	0	\$5.21
North Ind	2,797	134,768,327	3,599,157	4,125,664	3.1%	567,225	661,818	268,864	\$6.30
West Ind	5,908	330,697,822	13,143,165	14,152,830	4.3%	4,083,063	4,890,633	3,148,915	\$6.35
Totals	14,760	716,711,962	22,834,271	24,585,431	3.4%	3,520,832	5,975,078	3,591,519	\$6.31

Source: CoStar Property®

Total Industrial Market Statistics

Mid-Year 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Central Ind	5,757	227,321,146	6,120,166	6,358,280	2.8%	(1,497,612)	399,336	321,131	\$6.72
East Ind	1,082	52,808,378	736,065	736,065	1.4%	444,394	23,291	0	\$5.33
North Ind	3,488	166,915,660	4,177,840	4,744,864	2.8%	756,614	661,818	368,864	\$6.85
West Ind	6,609	362,164,887	14,665,400	15,788,403	4.4%	4,261,185	4,890,633	3,148,915	\$6.67
Totals	16,936	809,210,071	25,699,471	27,627,612	3.4%	3,964,581	5,975,078	3,838,910	\$6.65

Source: CoStar Property®

Greater Toronto Industrial Market



Figures at a Glance

Flex Market Statistics

Mid-Year 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 2q	2,176	92,498,109	2,865,200	3,042,181	3.3%	335,326	0	0	2	247,391	\$12.60
2017 1q	2,176	92,498,109	3,202,798	3,377,507	3.7%	108,423	0	0	2	247,391	\$12.24
2016 4q	2,178	92,536,003	3,328,780	3,523,824	3.8%	52,735	0	0	2	247,391	\$11.95
2016 3q	2,178	92,536,003	3,439,809	3,576,559	3.9%	312,598	0	0	1	147,391	\$11.61
2016 2q	2,178	92,536,003	3,679,721	3,889,157	4.2%	64,899	0	0	1	147,391	\$10.75
2016 1q	2,178	92,536,003	3,742,254	3,954,056	4.3%	315,014	1	155,000	1	147,391	\$10.89
2015 4q	2,177	92,381,003	3,969,707	4,114,070	4.5%	141,699	3	128,669	2	302,391	\$10.44
2015 3q	2,174	92,252,334	4,042,992	4,127,100	4.5%	238,442	0	0	4	283,669	\$10.98
2015 2q	2,174	92,252,334	4,278,545	4,365,542	4.7%	70,294	0	0	4	283,669	\$10.87
2015 1q	2,174	92,252,334	4,369,931	4,435,836	4.8%	360,813	0	0	3	235,760	\$11.01
2014 4q	2,174	92,252,334	4,690,311	4,796,649	5.2%	550,630	0	0	2	165,760	\$11.10
2014 3q	2,174	92,252,334	5,235,678	5,347,279	5.8%	150,647	2	30,875	1	10,760	\$10.89
2014 2q	2,173	92,252,192	5,380,539	5,497,784	6.0%	283,800	1	19,882	2	30,875	\$10.73
2014 1q	2,172	92,232,310	5,620,314	5,761,702	6.2%	716,785	1	160,000	3	50,757	\$11.12
2013 4q	2,171	92,072,310	6,144,048	6,318,487	6.9%	1,541,455	4	110,726	2	179,882	\$11.39
2013 3q	2,166	91,889,101	7,452,294	7,676,733	8.4%	341,443	1	19,200	6	343,209	\$11.12

Source: CoStar Property®

Warehouse Market Statistics

Mid-Year 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 2q	14,760	716,711,962	22,834,271	24,585,431	3.4%	2,387,987	8	3,391,487	23	3,591,519	\$6.31
2017 1q	14,753	713,358,607	21,203,220	23,620,063	3.3%	1,132,845	14	2,583,591	27	6,151,616	\$6.20
2016 4q	14,739	710,775,016	20,449,190	22,169,317	3.1%	(805,116)	11	1,260,086	35	7,356,669	\$6.13
2016 3q	14,730	709,575,980	18,410,032	20,165,165	2.8%	4,518,161	6	941,927	34	6,408,516	\$6.08
2016 2q	14,726	709,027,114	21,228,791	24,134,460	3.4%	1,675,742	11	1,750,708	37	7,077,421	\$5.97
2016 1q	14,716	707,348,731	22,373,216	24,131,819	3.4%	4,347,346	6	880,024	35	6,913,510	\$5.94
2015 4q	14,712	706,648,707	25,980,251	27,779,141	3.9%	2,526,651	15	4,041,451	32	6,702,759	\$5.96
2015 3q	14,698	702,697,662	25,149,799	26,354,747	3.8%	146,743	3	132,740	34	8,642,470	\$5.89
2015 2q	14,696	702,657,478	25,001,243	26,461,306	3.8%	255,980	5	392,039	32	8,016,961	\$5.88
2015 1q	14,692	702,595,303	25,282,054	26,655,111	3.8%	1,718,281	3	424,031	27	6,388,678	\$5.87
2014 4q	14,690	702,434,245	26,744,625	28,212,334	4.0%	3,720,693	10	2,119,502	17	5,410,916	\$5.81
2014 3q	14,682	700,414,523	28,087,532	29,913,305	4.3%	2,094,058	7	2,605,132	21	6,531,093	\$5.79
2014 2q	14,675	697,809,391	27,554,929	29,402,231	4.2%	2,045,835	6	819,380	24	8,028,784	\$5.73
2014 1q	14,670	698,194,338	30,067,756	31,833,013	4.6%	3,228,905	12	1,488,600	27	7,357,539	\$5.68
2013 4q	14,660	697,084,896	32,598,289	33,952,476	4.9%	1,977,972	9	496,171	33	7,289,483	\$5.64
2013 3q	14,651	696,686,593	33,699,401	35,532,145	5.1%	1,752,574	11	1,368,024	36	7,310,742	\$5.54

Source: CoStar Property®

Total Industrial Market Statistics

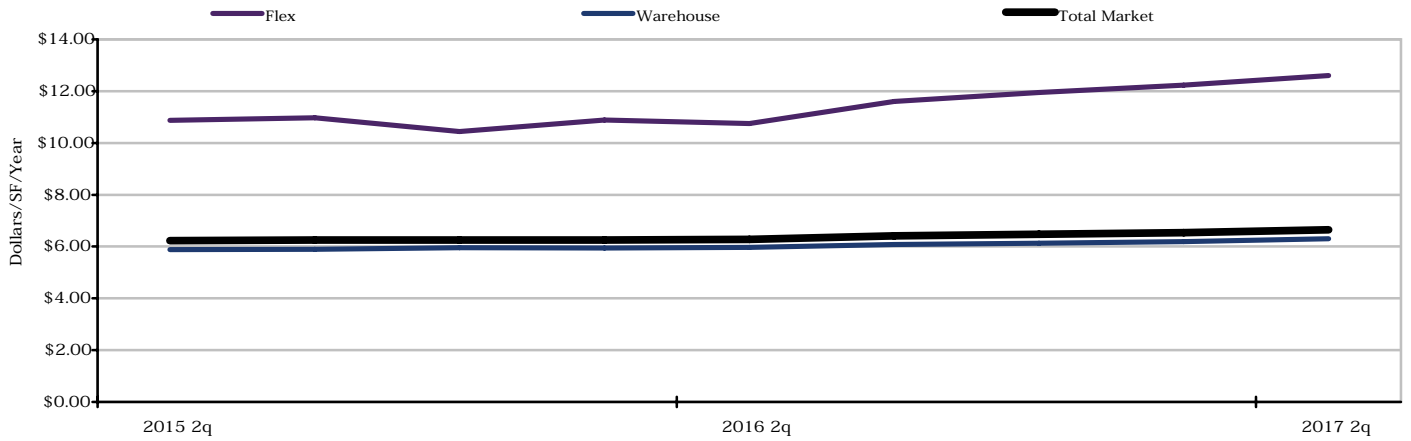
Mid-Year 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 2q	16,936	809,210,071	25,699,471	27,627,612	3.4%	2,723,313	8	3,391,487	25	3,838,910	\$6.65
2017 1q	16,929	805,856,716	24,406,018	26,997,570	3.4%	1,241,268	14	2,583,591	29	6,399,007	\$6.53
2016 4q	16,917	803,311,019	23,777,970	25,693,141	3.2%	(752,381)	11	1,260,086	37	7,604,060	\$6.47
2016 3q	16,908	802,111,983	21,849,841	23,741,724	3.0%	4,830,759	6	941,927	35	6,555,907	\$6.42
2016 2q	16,904	801,563,117	24,908,512	28,023,617	3.5%	1,740,641	11	1,750,708	38	7,224,812	\$6.28
2016 1q	16,894	799,884,734	26,115,470	28,085,875	3.5%	4,662,360	7	1,035,024	36	7,060,901	\$6.25
2015 4q	16,889	799,029,710	29,949,958	31,893,211	4.0%	2,668,350	18	4,170,120	34	7,005,150	\$6.26
2015 3q	16,872	794,949,996	29,192,791	30,481,847	3.8%	385,185	3	132,740	38	8,926,139	\$6.25
2015 2q	16,870	794,909,812	29,279,788	30,826,848	3.9%	326,274	5	392,039	36	8,300,630	\$6.23
2015 1q	16,866	794,847,637	29,651,985	31,090,947	3.9%	2,079,094	3	424,031	30	6,624,438	\$6.22
2014 4q	16,864	794,686,579	31,434,936	33,008,983	4.2%	4,271,323	10	2,119,502	19	5,576,676	\$6.17
2014 3q	16,856	792,666,857	33,323,210	35,260,584	4.4%	2,244,705	9	2,636,007	22	6,541,853	\$6.17
2014 2q	16,848	790,061,583	32,935,468	34,900,015	4.4%	2,329,635	7	839,262	26	8,059,659	\$6.12
2014 1q	16,842	790,426,648	35,688,070	37,594,715	4.8%	3,945,690	13	1,648,600	30	7,408,296	\$6.11
2013 4q	16,831	789,157,206	38,742,337	40,270,963	5.1%	3,519,427	13	606,897	35	7,469,365	\$6.08
2013 3q	16,817	788,575,694	41,151,695	43,208,878	5.5%	2,094,017	12	1,387,224	42	7,653,951	\$5.97

Source: CoStar Property®

Historical Rental Rates

Based on Quoted Rental Rates



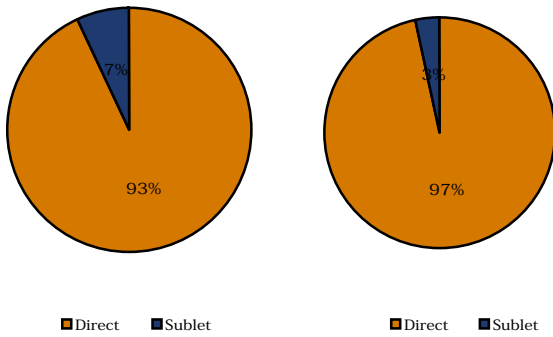
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Greater Toronto

United States



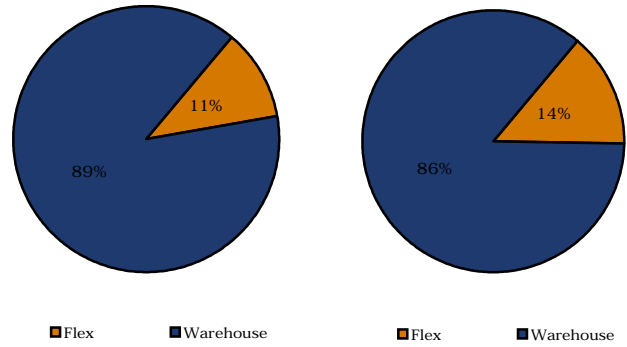
Source: CoStar Property®

Vacancy by Building Type

Percent of All Vacant Space by Building Type

Greater Toronto

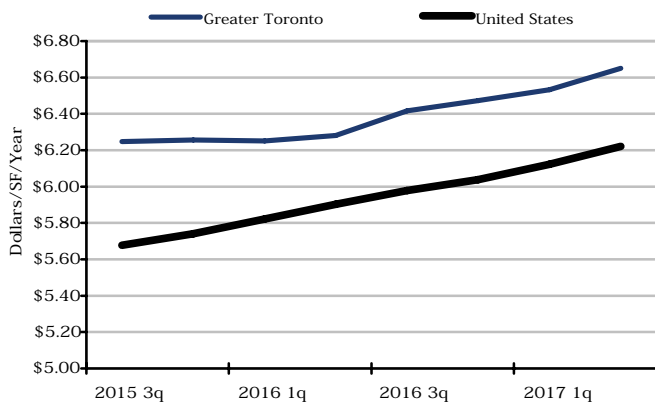
United States



Source: CoStar Property®

U.S. Rental Rate Comparison

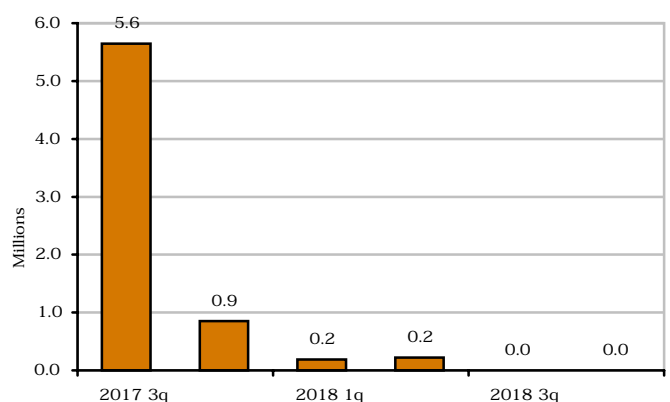
Based on Average Quoted Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



Source: CoStar Property®

* Includes Under Construction Space

Greater Toronto Industrial Market



Leasing Activity

Select Top Industrial Leases Based on Leased Square Footage For Deals Signed in 2017

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	8495 Goreway Dr	Brampton Ind	359,341	2nd	Maritime-Ontario	N/A	Colliers International
2	200 Trade Valley Dr	Vaughan Ind	250,000	1st	State Window Corporation	N/A	Condor Properties
3	220 Hunter's Valley Rd	Vaughan Ind	250,000	1st	N/A	N/A	Colliers International
4	104 Walker Dr	Brampton Ind	248,769	2nd	Polar Pak	Colliers International	Bentall Kennedy
5	6 Manchester Ct	Caledon Ind	235,980	1st	Exel Inc	JLL	Panattoni Development Company
6	2695 Meadowvale Blvd*	Mississauga North Ind	218,639	1st	Uline Canada Corporation	N/A	N/A
7	7825 Winston Churchill Blvd-Expansion Build	Brampton Ind	209,885	2nd	N/A	N/A	Orlando Corporation
8	145 Walker Dr*	Brampton Ind	185,652	1st	Uni-Select Eastern Inc	N/A	N/A
9	1271 Tapscott Rd - Bldg 3	Scarborough North Ind	158,458	1st	Technicolor Canada Inc	N/A	CBRE
10	1296 Martin Grove Rd	Etobicoke North Ind	152,377	1st	Dominion Warehousing and Distribution	N/A	CBRE
11	5650 Keaton Cres	Mississauga North Ind	151,950	1st	N/A	N/A	Orlando Corporation
12	7200 Martin Grove Rd	Vaughan Ind	151,379	1st	N/A	N/A	CBRE
13	7510 Bren Rd	Mississauga North Ind	141,239	1st	N/A	N/A	CBRE
14	191 McNabb St	Markham Ind	132,022	1st	N/A	N/A	Cushman & Wakefield
15	388 Applewood Cres	Vaughan Ind	129,244	2nd	Toro Aluminium	N/A	Rentex Realty Inc
16	2450 Hogan Dr	Mississauga North Ind	125,000	2nd	N/A	N/A	Cushman & Wakefield
17	330 Humberline Dr	Etobicoke North Ind	125,000	1st	N/A	N/A	CBRE
18	1121 Walkers Line	Burlington Ind	117,997	2nd	N/A	N/A	CBRE
19	3160 Derry Rd	Mississauga North Ind	115,700	1st	N/A	N/A	Lennard Commercial Realty
20	375 Kennedy Rd*	Scarborough South Ind	111,563	1st	Elizabeth Grant International	Savills Studley	N/A
21	6233 Cantay Cres	Mississauga North Ind	106,435	1st	N/A	N/A	Orlando Corporation
22	9098 Goreway Dr	Brampton Ind	100,000	1st	N/A	N/A	Di Poce Management Inc.
23	2771 Bristol Cir	Oakville Ind	90,038	2nd	N/A	N/A	GWL Realty Advisors
24	2230 Meadowpine Blvd	Mississauga North Ind	82,638	2nd	N/A	N/A	CBRE
25	35 Rakely Ct	Etobicoke South Ind	82,380	1st	N/A	N/A	CBRE
26	6160 Kenway Dr	Mississauga North Ind	80,483	1st	N/A	N/A	GWL Realty Advisors
27	6325 Northam Dr	Mississauga North Ind	80,444	2nd	N/A	N/A	Avison Young
28	7900 Goreway Dr	Brampton Ind	80,437	2nd	Proactive Group of Companies	CBRE	Triovest Realty Advisors, Inc.; JLL
29	175 Westcreek Blvd	Brampton Ind	77,450	2nd	Brother International Corp and NewWave	N/A	Panattoni Development Company
30	7615 Bath Rd	Mississauga North Ind	75,819	2nd	N/A	N/A	JLL
31	1702 Tricont Ave	Whitby Ind	67,000	2nd	N/A	N/A	CBRE
32	6950 Creditview Rd	Mississauga North Ind	66,965	1st	Exide Technology	N/A	Bentall Kennedy
33	250 Doney Cres	Vaughan Ind	65,000	2nd	N/A	N/A	B&M Losier Realty Ltd
34	9024 Keele St	Vaughan Ind	63,842	2nd	N/A	N/A	Colliers International
35	1575 S Gateway Rd	Mississauga North Ind	62,420	1st	N/A	N/A	CBRE
36	913 Brock Rd	Pickering Ind	60,000	1st	N/A	N/A	CBRE
37	3730 Laird Rd	Mississauga South Ind	59,180	2nd	McRae Imaging	Cushman & Wakefield	Bentall Kennedy
38	6615 Ordan Dr	Mississauga North Ind	57,443	1st	N/A	N/A	Cushman & Wakefield
39	980 Thornton Rd S	Whitby Ind	55,000	1st	N/A	N/A	CBRE
40	835 Intermodal Dr*	Brampton Ind	53,621	2nd	Liquidity Services	Indusite Realty Corporation	Bentall Kennedy

Source: CoStar Property®

* Renewal

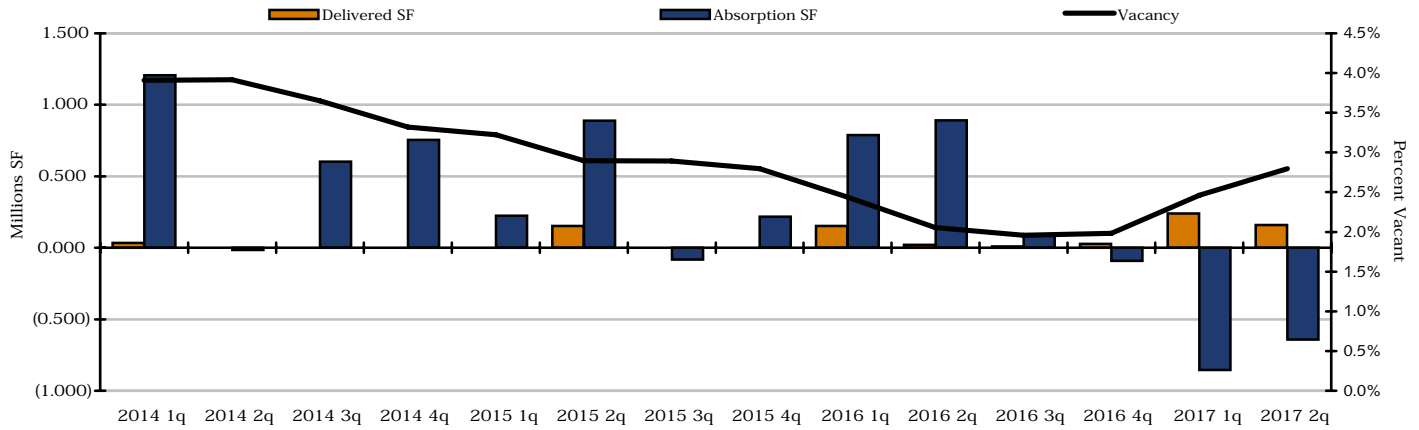


Greater Toronto Industrial Market

Central Market
MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

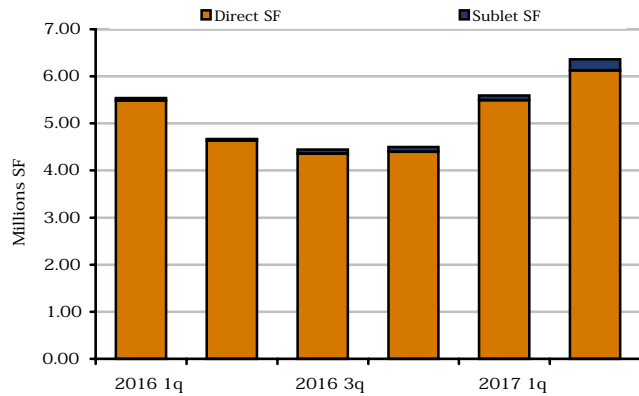
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

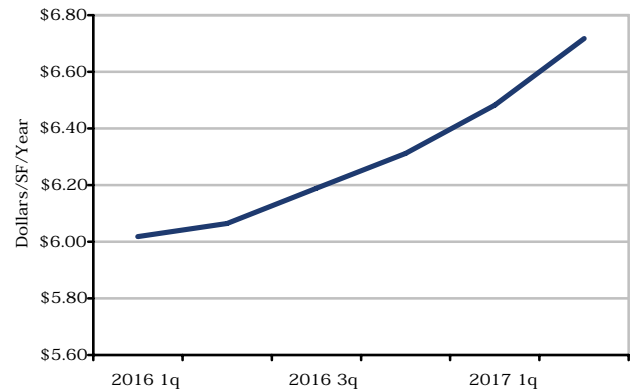
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 2q	5,757	227,321,146	6,358,280	2.8%	(642,988)	1	158,458	5	321,131	\$6.72
2017 1q	5,757	227,200,820	5,594,966	2.5%	(854,624)	4	240,878	4	452,849	\$6.48
2016 4q	5,753	226,959,942	4,499,464	2.0%	(91,033)	2	27,835	8	693,727	\$6.31
2016 3q	5,753	226,993,157	4,441,646	2.0%	82,294	1	9,924	10	721,562	\$6.19
2016 2q	5,753	227,136,294	4,667,077	2.1%	890,501	1	20,779	10	686,013	\$6.06
2016 1q	5,752	227,115,515	5,536,799	2.4%	787,949	2	152,698	8	291,078	\$6.02
2015 4q	5,752	227,142,817	6,352,050	2.8%	216,776	0	0	10	443,776	\$5.94
2015 3q	5,752	227,142,817	6,568,826	2.9%	(83,441)	0	0	6	247,771	\$5.90
2015 2q	5,753	227,235,373	6,577,941	2.9%	890,018	1	153,679	6	247,771	\$6.07
2015 1q	5,752	227,081,694	7,314,280	3.2%	223,752	0	0	5	367,526	\$6.25
2014 4q	5,752	227,081,694	7,538,032	3.3%	753,989	0	0	1	153,679	\$6.09
2014 3q	5,752	227,081,694	8,292,021	3.7%	601,838	0	0	0	0	\$6.19
2014 2q	5,752	227,081,694	8,893,859	3.9%	(15,442)	0	0	0	0	\$6.11
2014 1q	5,752	227,081,694	8,878,417	3.9%	1,206,172	2	33,444	0	0	\$6.02
2013 4q	5,751	227,297,721	10,300,616	4.5%	937,229	3	27,214	2	33,444	\$6.04
2013 3q	5,748	227,368,375	11,308,499	5.0%	1,772,986	2	165,883	5	85,130	\$5.94

Source: CoStar Property®

Greater Toronto Industrial Market

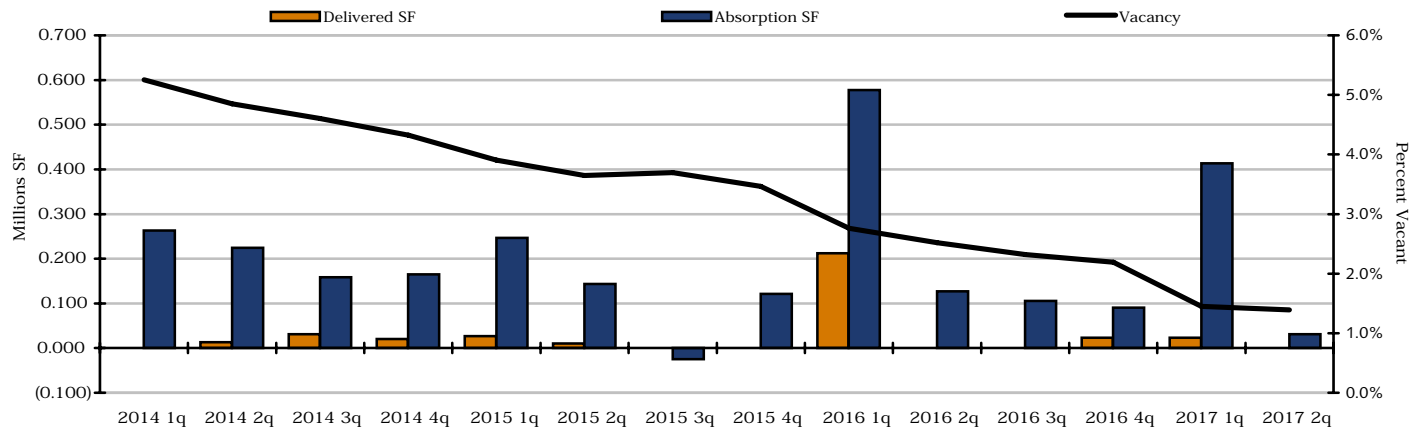


East Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

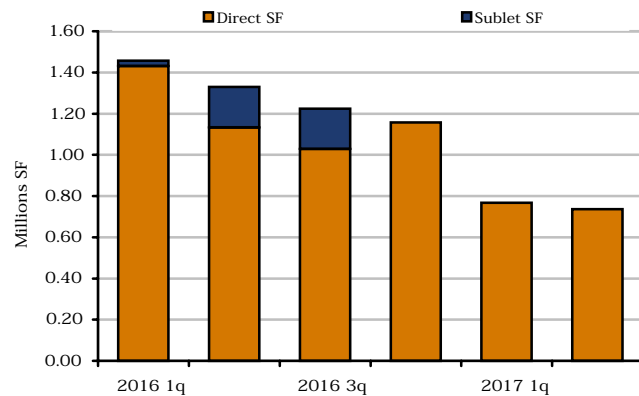
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

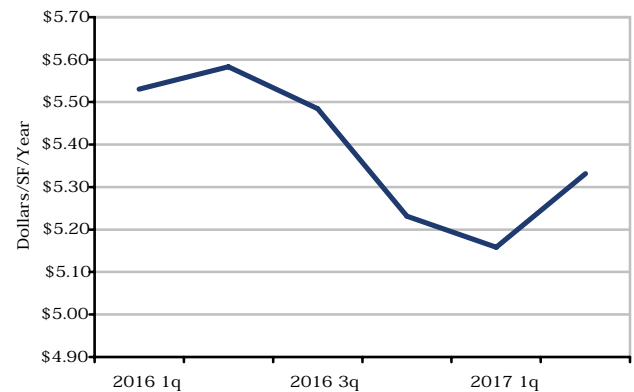
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 2q	1,082	52,808,378	736,065	1.4%	30,773	0	0	0	0	\$5.33
2017 1q	1,082	52,808,378	766,838	1.5%	413,621	1	23,291	0	0	\$5.16
2016 4q	1,081	52,785,087	1,157,168	2.2%	90,369	1	23,291	1	23,291	\$5.23
2016 3q	1,080	52,761,796	1,224,246	2.3%	105,452	0	0	2	46,582	\$5.48
2016 2q	1,080	52,761,796	1,329,698	2.5%	127,313	0	0	2	46,582	\$5.58
2016 1q	1,080	52,761,796	1,457,011	2.8%	577,348	1	212,486	0	0	\$5.53
2015 4q	1,079	52,549,310	1,821,873	3.5%	121,105	0	0	1	212,486	\$5.57
2015 3q	1,079	52,549,310	1,942,978	3.7%	(25,127)	0	0	1	212,486	\$5.38
2015 2q	1,079	52,549,310	1,917,851	3.6%	143,749	1	10,000	1	212,486	\$5.30
2015 1q	1,078	52,539,310	2,051,600	3.9%	246,397	1	26,959	1	10,000	\$4.94
2014 4q	1,077	52,512,351	2,271,038	4.3%	164,802	1	20,000	2	36,959	\$4.96
2014 3q	1,076	52,492,351	2,415,840	4.6%	158,879	2	30,875	3	56,959	\$5.28
2014 2q	1,074	52,461,476	2,543,844	4.8%	224,448	1	13,427	4	60,875	\$5.08
2014 1q	1,073	52,448,049	2,754,865	5.3%	263,048	0	0	4	54,302	\$5.11
2013 4q	1,073	52,448,049	3,017,913	5.8%	192,147	1	101,567	1	13,427	\$5.39
2013 3q	1,072	52,346,482	3,108,493	5.9%	(611,934)	1	20,363	2	114,994	\$5.32

Source: CoStar Property®

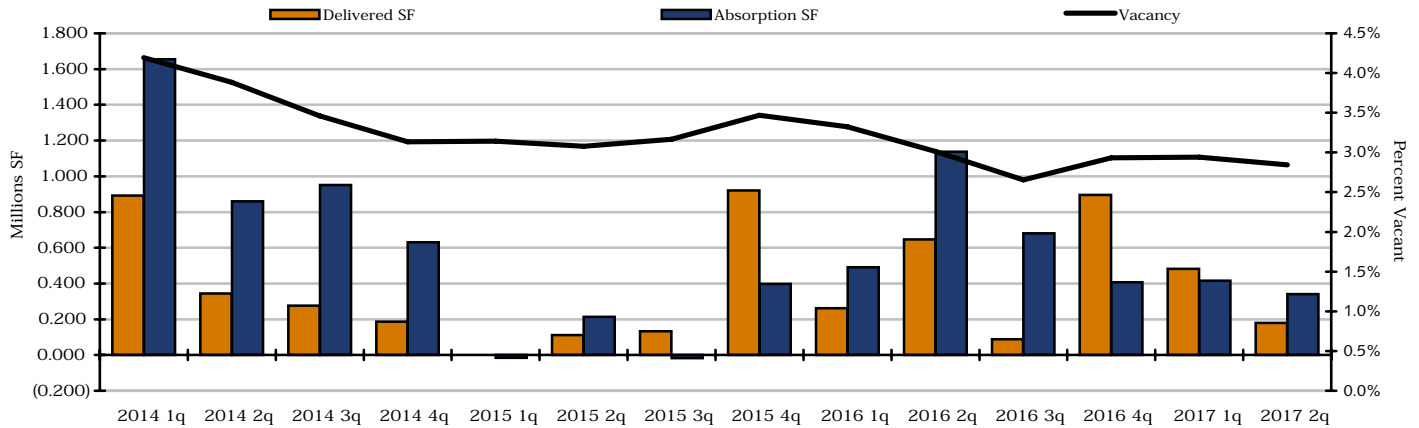


Greater Toronto Industrial Market

North Market
MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

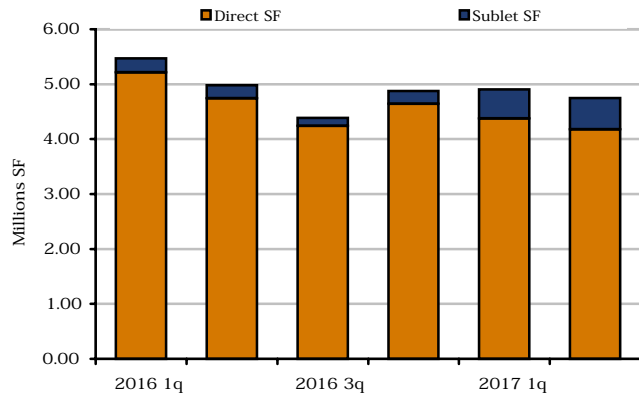
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

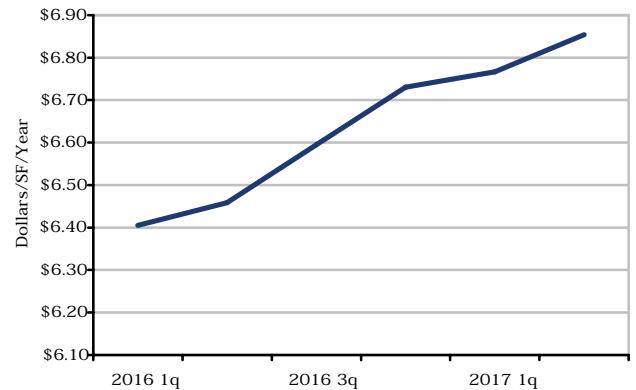
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 2q	3,488	166,915,660	4,744,864	2.8%	340,030	3	180,370	6	368,864	\$6.85
2017 1q	3,485	166,735,290	4,904,524	2.9%	416,584	5	481,448	8	362,164	\$6.77
2016 4q	3,482	166,291,736	4,877,554	2.9%	406,623	6	895,702	12	820,269	\$6.73
2016 3q	3,476	165,396,034	4,388,475	2.7%	680,130	3	87,790	13	1,482,643	\$6.60
2016 2q	3,473	165,308,244	4,980,815	3.0%	1,137,559	4	646,533	14	1,342,884	\$6.46
2016 1q	3,469	164,661,711	5,471,841	3.3%	491,058	2	261,913	15	1,869,862	\$6.40
2015 4q	3,467	164,399,798	5,700,986	3.5%	398,800	7	921,696	10	1,889,464	\$6.71
2015 3q	3,460	163,478,102	5,178,090	3.2%	(16,739)	3	132,740	13	2,402,042	\$6.89
2015 2q	3,457	163,345,362	5,028,611	3.1%	213,862	1	112,102	15	2,489,782	\$6.81
2015 1q	3,456	163,233,260	5,130,371	3.1%	(16,247)	0	0	10	1,076,099	\$6.86
2014 4q	3,456	163,233,260	5,114,124	3.1%	631,323	3	186,174	4	487,174	\$6.93
2014 3q	3,454	163,135,886	5,648,073	3.5%	951,324	2	277,000	5	446,276	\$6.88
2014 2q	3,452	162,858,886	6,322,397	3.9%	860,024	2	344,463	6	611,174	\$6.74
2014 1q	3,449	162,487,970	6,811,505	4.2%	1,654,663	6	892,646	8	834,090	\$6.72
2013 4q	3,444	161,725,011	7,703,209	4.8%	981,853	4	87,411	14	1,726,736	\$6.68
2013 3q	3,439	161,565,117	8,525,168	5.3%	661,182	1	25,600	14	1,492,746	\$6.24

Source: CoStar Property®

Greater Toronto Industrial Market

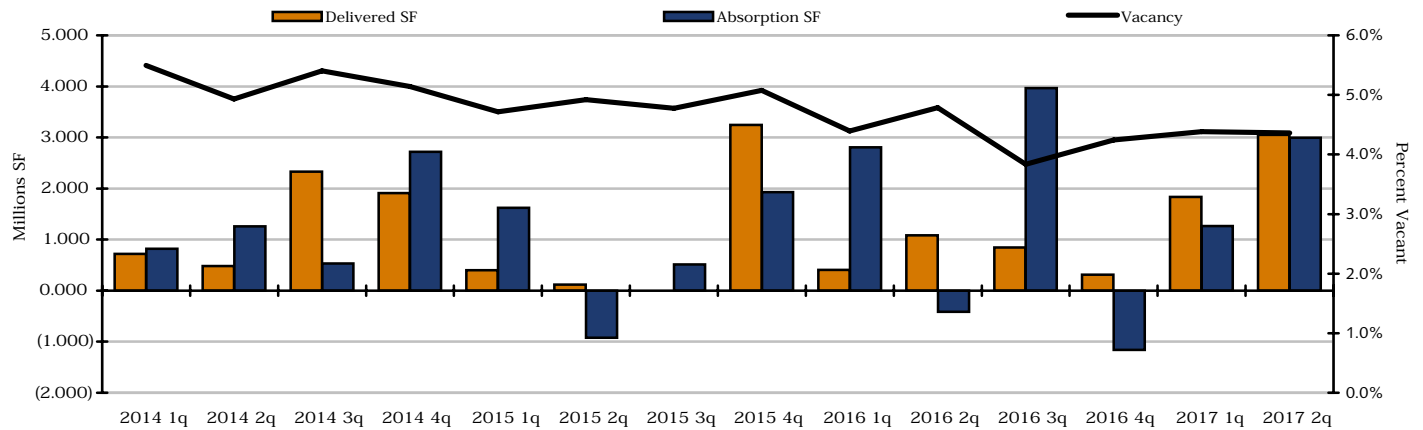


West Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

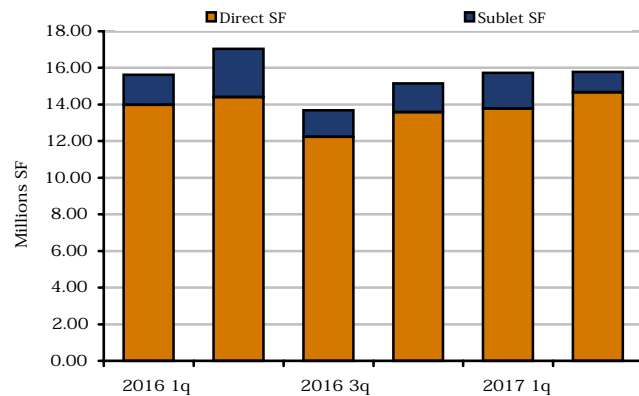
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

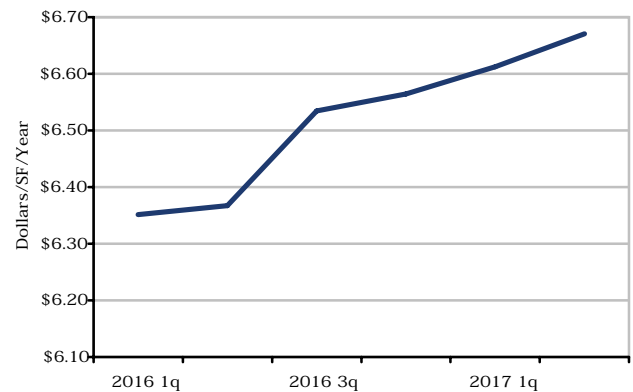
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 2q	6,609	362,164,887	15,788,403	4.4%	2,995,498	4	3,052,659	14	3,148,915	\$6.67
2017 1q	6,605	359,112,228	15,731,242	4.4%	1,265,687	4	1,837,974	17	5,583,994	\$6.61
2016 4q	6,601	357,274,254	15,158,955	4.2%	(1,158,340)	2	313,258	16	6,066,773	\$6.56
2016 3q	6,599	356,960,996	13,687,357	3.8%	3,962,883	2	844,213	10	4,305,120	\$6.53
2016 2q	6,598	356,356,783	17,046,027	4.8%	(414,732)	6	1,083,396	12	5,149,333	\$6.37
2016 1q	6,593	355,345,712	15,620,224	4.4%	2,806,005	2	407,927	13	4,899,961	\$6.35
2015 4q	6,591	354,937,785	18,018,302	5.1%	1,931,669	11	3,248,424	13	4,459,424	\$6.31
2015 3q	6,581	351,779,767	16,791,953	4.8%	510,492	0	0	18	6,063,840	\$6.27
2015 2q	6,581	351,779,767	17,302,445	4.9%	(921,355)	2	116,258	14	5,350,591	\$6.19
2015 1q	6,580	351,993,373	16,594,696	4.7%	1,625,192	2	397,072	14	5,170,813	\$6.14
2014 4q	6,579	351,859,274	18,085,789	5.1%	2,721,209	6	1,913,328	12	4,898,864	\$6.10
2014 3q	6,574	349,956,926	18,904,650	5.4%	532,664	5	2,328,132	14	6,038,618	\$6.03
2014 2q	6,570	347,659,527	17,139,915	4.9%	1,260,605	4	481,372	16	7,387,610	\$5.99
2014 1q	6,568	348,408,935	19,149,928	5.5%	821,807	5	722,510	18	6,519,904	\$6.02
2013 4q	6,563	347,686,425	19,249,225	5.5%	1,408,198	5	390,705	18	5,695,758	\$5.95
2013 3q	6,558	347,295,720	20,266,718	5.8%	271,783	8	1,175,378	21	5,961,081	\$5.94

Source: CoStar Property®