

CoStar Office Statistics

Mid-Year 2017

Greater Toronto Office Market



CoStarTM
The knowledge market

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Methodology

The CoStar Office Statistics, unless specifically stated otherwise, calculates office statistics using CoStar Group's entire database of existing and under construction office buildings in each metropolitan area. Included are office, office condominium, office loft, office medical, all classes and all sizes, and both multi-tenant and single-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 Office Report have been converted to a Full Service equivalent rental rate.

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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 certifi-

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 Office Market



Overview

Greater Toronto's Vacancy Increases to 6.4% Net Absorption Positive 541,029 SF in the Quarter

The Greater Toronto office market ended the second quarter 2017 with a vacancy rate of 6.4%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 541,029 square feet in the second quarter. Vacant sublease space increased in the quarter, ending the quarter at 1,203,938 square feet. Rental rates ended the second quarter at \$31.91, no change over the previous quarter. A total of four buildings delivered to the market in the quarter totaling 1,106,245 square feet, with 4,452,330 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Greater Toronto office market was positive 541,029 square feet in the second quarter 2017. That compares to positive 1,185,944 square feet in the first quarter 2017, positive 1,303,673 square feet in the fourth quarter 2016, and positive 268,241 square feet in the third quarter 2016.

Tenants moving out of large blocks of space in 2017 include: Bank of Montreal moving out of 191,172 square feet at the Toronto Eaton Centre; Sun Life Financial moved out of 132,024 square feet at Metro Centre North - 225 King St. W. after consolidating several locations into their new office in Sun Life Financial Tower; and Maple Leaf Foods Inc. moved out of 112,860 square feet at 6985 Financial Dr. in Mississauga.

Tenants moving into large blocks of space in 2017 include: the aforementioned Sun Life Financial moving into 453,001 square feet at Sun Life Financial Tower; Infrastructure Ontario moving into 389,000 square feet at Royal Bank Data Centre; and Ernst & Young Global Limited moving into 262,273 square feet at EY Tower.

The Class-A office market recorded net absorption of positive 538,612 square feet in the second quarter 2017, compared to positive 884,052 square feet in the first quarter 2017, positive 1,798,697 in the fourth quarter 2016, and positive 67,248 in the third quarter 2016.

The Class-B office market recorded net absorption of positive 218,328 square feet in the second quarter 2017, compared to positive 244,429 square feet in the first quarter 2017, negative (181,107) in the fourth quarter 2016, and positive 275,909 in the third quarter 2016.

The Class-C office market recorded net absorption of negative (215,911) square feet in the second quarter 2017 compared to positive 57,463 square feet in the first quarter 2017, negative (313,917) in the fourth quarter 2016, and negative (74,916) in the third quarter 2016.

Vacancy

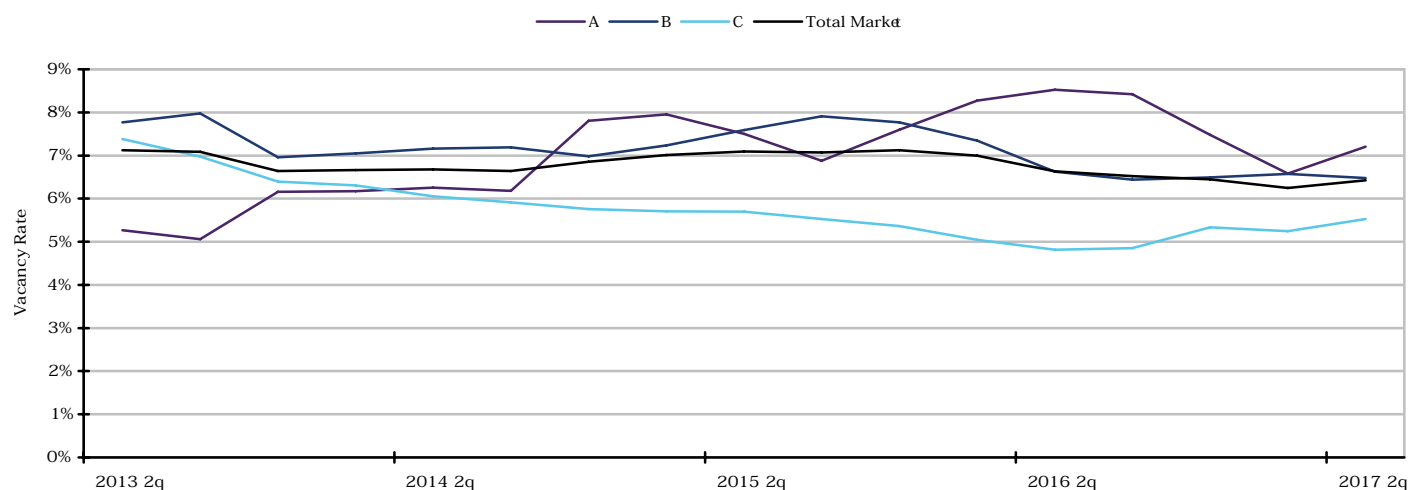
The office vacancy rate in the Greater Toronto Area market increased to 6.4% at the end of the second quarter 2017. The vacancy rate was 6.3% at the end of the first quarter 2017, 6.4% at the end of the fourth quarter 2016, and 6.5% at the end of the third quarter 2016.

Class-A projects reported a vacancy rate of 7.2% at the end of the second quarter 2017, 6.6% at the end of the first quarter 2017, 7.5% at the end of the fourth quarter 2016, and 8.4% at the end of the third quarter 2016.

Class-B projects reported a vacancy rate of 6.5% at the end of the second quarter 2017, 6.6% at the end of the first quarter 2017, 6.5% at the end of the fourth quarter 2016, and 6.4% at the end of the third quarter 2016.

Class-C projects reported a vacancy rate of 5.5% at the

Vacancy Rates by Class 2013-2017



Source: CoStar Property®

end of the second quarter 2017, 5.2% at the end of first quarter 2017, 5.3% at the end of the fourth quarter 2016, and 4.9% at the end of the third quarter 2016.

Largest Lease Signings

The largest lease signings occurring in 2017 included: the 1,068,652-square-foot lease signed by CIBC at CIBC Square in the Downtown market; the 78,810-square-foot deal signed by Indigo at King Portland Centre in the Downtown market; and the 55,317-square-foot lease signed by CDW at West Metro Corporate Centre III in the Toronto West market.

Sublease Vacancy

The amount of vacant sublease space in the Greater Toronto market increased to 1,203,938 square feet by the end of the second quarter 2017, from 963,205 square feet at the end of the first quarter 2017. There was 1,126,702 square feet vacant at the end of the fourth quarter 2016 and 830,342 square feet at the end of the third quarter 2016.

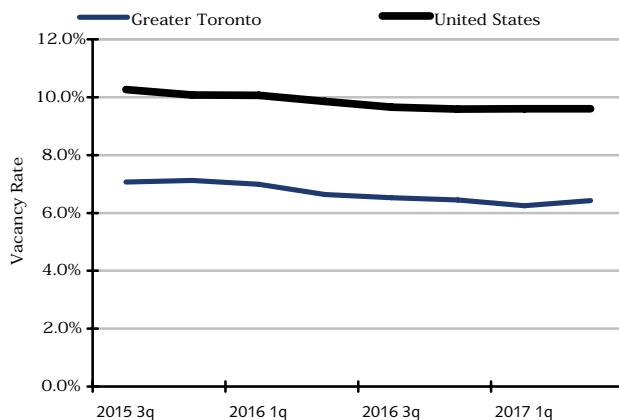
Greater Toronto's Class-A projects reported vacant sublease space of 372,426 square feet at the end of second quarter 2017, up from the 219,138 square feet reported at the end of the first quarter 2017. There were 368,597 square feet of sublease space vacant at the end of the fourth quarter 2016, and 239,272 square feet at the end of the third quarter 2016.

Class-B projects reported vacant sublease space of 662,573 square feet at the end of the second quarter 2017, up from the 561,577 square feet reported at the end of the first quarter 2017. At the end of the fourth quarter 2016 there were 563,234 square feet, and at the end of the third quarter 2016 there were 401,918 square feet vacant.

Class-C projects reported decreased vacant sublease space from the first quarter 2017 to the second quarter 2017. Sublease vacancy went from 182,490 square feet to 168,939 square feet during that time. There was 194,871 square feet at the end of the fourth quarter 2016, and 189,152 square feet at the end of the third quarter 2016.

U.S. Vacancy Comparison

Past 8 Quarters



Source: CoStar Property®

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$31.91 per square foot per year at the end of the second quarter 2017 in the Greater Toronto Area market. This was unchanged from the end of the first quarter 2017.

The average quoted rate within the Class-A sector was \$38.96 at the end of the second quarter 2017, while Class-B rates stood at \$31.40, and Class-C rates at \$26.30. At the end of the first quarter 2017, Class-A rates were \$38.53 per square foot, Class-B rates were \$31.30, and Class-C rates were \$26.11.

Deliveries and Construction

During the second quarter 2017, four buildings totaling 1,106,245 square feet were completed in the Greater Toronto Area market. This compares to 13 buildings totaling 703,395 square feet that were completed in the first quarter 2017, two buildings totaling 1,300,000 square feet completed in the fourth quarter 2016, and 27,298 square feet in one building completed in the third quarter 2016.

There were 4,452,330 square feet of office space under construction at the end of the second quarter 2017.

Some of the notable 2017 deliveries include: EY Tower, a 957,902-square-foot facility that delivered in second quarter 2017 and is now 90% occupied, and Gateway Meadowvale, a 147,716-square-foot building that delivered in first quarter 2017 and is now 5% occupied.

The largest projects underway at the end of second quarter 2017 were CIBC Square, a 1,577,000-square-foot building with 71% of its space pre-leased, and 16 York St, an 829,910-square-foot facility that is 0% pre-leased.

Inventory

Total office inventory in the Greater Toronto market area amounted to 266,043,388 square feet in 5,823 buildings as of the end of the second quarter 2017. The Class-A office sector consisted of 65,994,001 square feet in 184 projects. There were 1,734 Class-B buildings totaling 134,763,225 square feet, and the Class-C sector consisted of 65,286,162 square feet in 3,905 buildings. Within the Office market there were 156 owner-occupied buildings accounting for 12,927,944 square feet of office space.

Reports compiled by: *Alexandrea Barogianis*, CoStar Research Manager

Greater Toronto Office Market



Markets

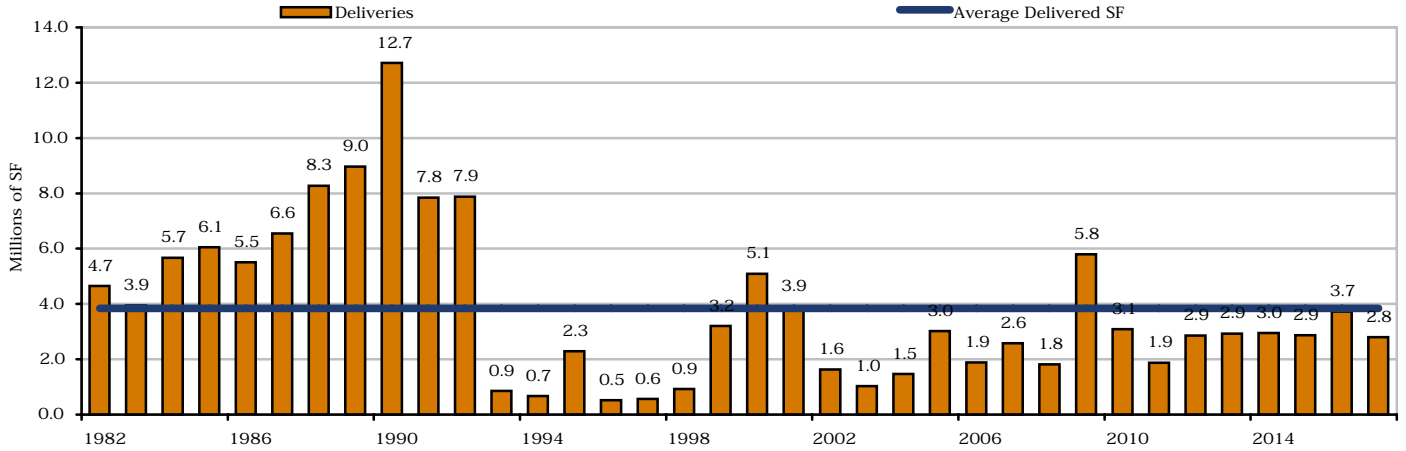
CoStar Submarkets

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	
Downtown	
Durham	
Halton	
Midtown	
Peel	
Toronto East	
Toronto North	
Toronto West	
York	

Historical Deliveries

1982 - 2017



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

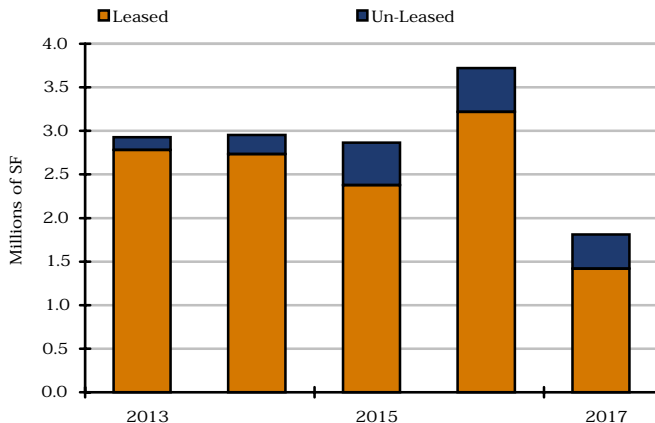
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Downtown	9	3,405,613	1,756,205	51.6%	115,914	378,401
Toronto West	7	490,524	115,081	23.5%	35,391	70,075
Midtown	4	182,082	65,562	36.0%	44,168	45,520
York	1	180,000	162,000	90.0%	18,760	180,000
Halton	3	91,741	31,374	34.2%	13,257	30,580
Toronto East	2	48,800	4,664	9.6%	47,497	24,400
Durham	2	45,436	2,341	5.2%	15,404	22,718
Toronto North	1	8,134	8,134	100.0%	38,748	8,134
Peel	0	0	0	0.0%	26,661	0
Totals	29	4,452,330	2,145,361	48.2%	45,688	153,529

Source: CoStar Property®

Recent Deliveries

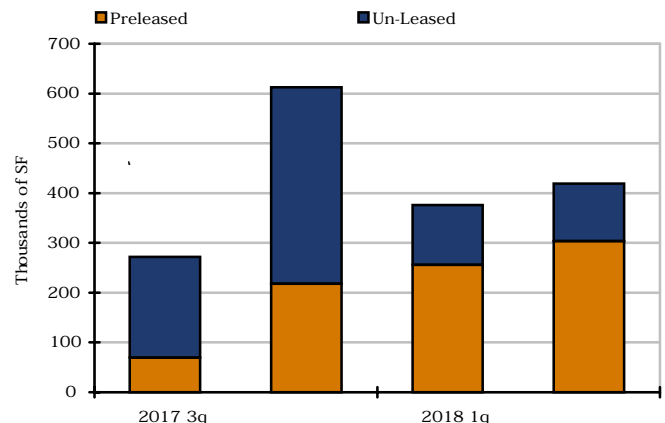
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

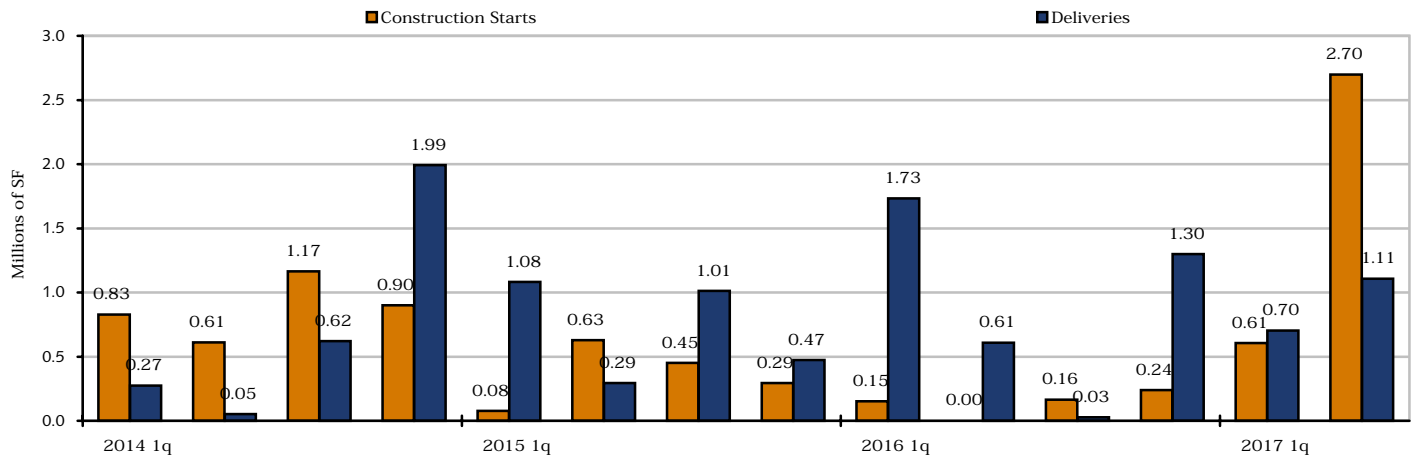
Greater Toronto Office Market



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	9	249,219	173,021	69.4%	\$29.92	0	249,219
50,000 SF - 99,999 SF	5	350,803	283,009	80.7%	\$29.51	0	350,803
100,000 SF - 249,999 SF	2	251,716	81,226	32.3%	\$34.32	0	251,716
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	1	957,902	881,270	92.0%	\$0.00	0	957,902

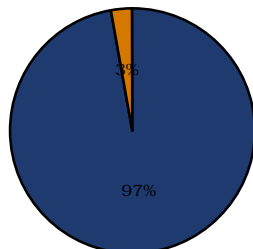
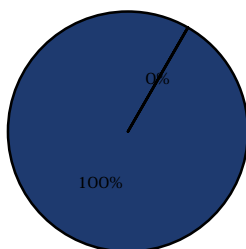
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

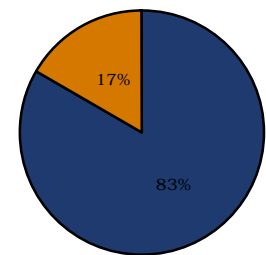
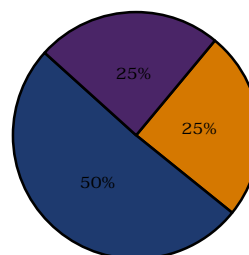
Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Class

By Space Type



■ Class A ■ Class B ■ Class C

■ Multi ■ Single

Source: CoStar Property®

Select Year-to-Date Deliveries

Based on Project Square Footage

<p>1. EY Tower</p> <p>Submarket: Downtown RBA: 957,902 # Floors: 40 Class: A Occupied: 90% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2014 Deliv Date: Second Quarter 2017 Leasing Co: Oxford Properties Group Developer: N/A Architect: Kohn Pederson Fox</p>	<p>2. Gateway Meadowvale</p> <p>Submarket: Toronto West RBA: 147,716 # Floors: 7 Class: A Occupied: 5% Quoted Rate: \$34.38 Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Avison Young Developer: Carttera Private Equities Inc. Architect: N/A</p>	<p>3. 610 Chartwell Rd</p> <p>Submarket: Toronto West RBA: 104,000 # Floors: 4 Class: B Occupied: 71% Quoted Rate: \$34.00 Grnd Brk Date: Fourth Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: First Gulf Corporation Developer: N/A Architect: N/A</p>
<p>4. 7 St. Thomas St</p> <p>Submarket: Midtown RBA: 93,948 # Floors: 9 Class: A Occupied: 83% Quoted Rate: \$65.00 Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: K.P. Gillen & Co. Realty Ltd. Developer: St Thomas Developments Inc Architect: Hariri Pontarini Architects</p>	<p>5. 133 Milani Blvd</p> <p>Submarket: York RBA: 75,734 # Floors: 3 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: JDF Realty Ltd., Brokerage Developer: N/A Architect: N/A</p>	<p>6. 20 Wellington St E</p> <p>Submarket: Downtown RBA: 68,000 # Floors: 6 Class: A Occupied: 51% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2013 Deliv Date: Second Quarter 2017 Leasing Co: Avison Young Developer: Concert Properties Ltd. Architect: N/A</p>
<p>7. Kingridge Square - Building 3</p> <p>Submarket: Toronto West RBA: 63,399 # Floors: 2 Class: B Occupied: 73% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: Kingridge Developments Corporation Architect: N/A</p>	<p>8. 6260 Highway 7</p> <p>Submarket: York RBA: 60,000 # Floors: 3 Class: A Occupied: 67% Quoted Rate: \$28.00 Grnd Brk Date: Third Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: CBRE Developer: ZZen Group of Companies Limited Architect: N/A</p>	<p>9. Kingridge Square - Building 2</p> <p>Submarket: Toronto West RBA: 57,722 # Floors: 2 Class: B Occupied: 66% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: Kingridge Developments Corporation Architect: N/A</p>
<p>10. Kingridge Square - Building 4</p> <p>Submarket: Toronto West RBA: 49,310 # Floors: 2 Class: B Occupied: 58% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: N/A Developer: Kingridge Developments Corporation Architect: N/A</p>	<p>11. The Cooksville Medical Arts Centre</p> <p>Submarket: Toronto West RBA: 42,000 # Floors: 4 Class: A Occupied: 88% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Intercity Realty Inc., Brokerage Developer: N/A Architect: N/A</p>	<p>12. 3615 Mcnicoll Ave</p> <p>Submarket: Toronto East RBA: 40,000 # Floors: 4 Class: B Occupied: 75% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2017 Leasing Co: Century 21 Innovative Realty Developer: N/A Architect: N/A</p>
<p>13. Keele Rutherford Corporate Center</p> <p>Submarket: York RBA: 38,673 # Floors: 1 Class: A Occupied: 77% Quoted Rate: \$26.50 Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Melrose Investments Developer: N/A Architect: N/A</p>	<p>14. 3420 Major Mackenzie Dr</p> <p>Submarket: York RBA: 36,000 # Floors: 3 Class: B Occupied: 88% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Trinihill Realty Corp Developer: N/A Architect: N/A</p>	<p>15. Kingridge Square - Building 1</p> <p>Submarket: Toronto West RBA: 19,888 # Floors: 2 Class: B Occupied: 0% Quoted Rate: \$30.00 Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: N/A Developer: Kingridge Developments Corporation Architect: N/A</p>

Greater Toronto Office Market



Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

1. CIBC Square Submarket: Downtown RBA: 1,577,000 # Floors: 49 Class: A Preleased: 71% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2020 Leasing Co: Cushman & Wakefield Developer: Ivanhoe Cambridge, Inc. Architect: WilkinsonEyre	2. 16 York St Submarket: Downtown RBA: 829,910 # Floors: 32 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2017 Deliv Date: Second Quarter 2020 Leasing Co: Cadillac Fairview Developer: Cadillac Fairview Architect: N/A	3. West Block - New Construction Submarket: Downtown RBA: 259,600 # Floors: 7 Class: A Preleased: 46% Quoted Rate: Negotiable Grnd Brk Date: 2016 Deliv Date: Second Quarter 2019 Leasing Co: Avison Young Developer: Choice Properties REIT Architect: N/A
4. King Portland Centre Submarket: Downtown RBA: 253,965 # Floors: 20 Class: A Preleased: 69% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Colliers International Developer: N/A Architect: N/A	5. Daniels Waterfront Phase A - West Tower Submarket: Downtown RBA: 185,000 # Floors: 9 Class: A Preleased: 74% Quoted Rate: \$50.95 Grnd Brk Date: Third Quarter 2015 Deliv Date: Second Quarter 2018 Leasing Co: Cushman & Wakefield Developer: Daniels Corporation Architect: Rafael + Bigauskas	6. Centro Square Offices Submarket: York RBA: 180,000 # Floors: 10 Class: A Preleased: 90% Quoted Rate: \$19.00 Grnd Brk Date: Second Quarter 2015 Deliv Date: Fourth Quarter 2017 Leasing Co: Avison Young Developer: Liberty Development Corp Architect: N/A
7. 360 Centre Submarket: Toronto West RBA: 139,132 # Floors: 6 Class: A Preleased: 0% Quoted Rate: \$37.30 Grnd Brk Date: First Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Avison Young Developer: Creek Bank Developments Architect: N/A	8. Daniels Waterfront Phase A - East Tower Submarket: Downtown RBA: 137,500 # Floors: 10 Class: A Preleased: 88% Quoted Rate: \$47.95 Grnd Brk Date: Third Quarter 2015 Deliv Date: Second Quarter 2018 Leasing Co: Cushman & Wakefield Developer: Daniels Corporation Architect: Rafael + Bigauskas	9. 6875 Financial Dr Submarket: Toronto West RBA: 125,790 # Floors: 5 Class: B Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2013 Deliv Date: Third Quarter 2017 Leasing Co: QuadReal Property Group Developer: Brokerage Architect: Bentall Kennedy Adamson Associates
10. Red Diamond Corporate Centre Submarket: Toronto West RBA: 110,000 # Floors: 6 Class: A Preleased: 73% Quoted Rate: \$32.00 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: JG Capital Realty Inc. Developer: N/A Architect: N/A	11. Casa III - Office Portion Submarket: Midtown RBA: 99,000 # Floors: 8 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Cushman & Wakefield Developer: Cresford Development Corporation Architect: architectsAlliance	12. 80 Atlantic Ave Submarket: Downtown RBA: 96,717 # Floors: 5 Class: A Preleased: 47% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Cushman & Wakefield Developer: Hullmark Development Ltd Architect: N/A
13. 135 Yorkville Ave Submarket: Midtown RBA: 50,000 # Floors: 10 Class: A Preleased: 98% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2015 Deliv Date: Third Quarter 2017 Leasing Co: Colliers International Developer: Camrost-Felcorp Architect: WZMH Architects	14. 2800 High Point Dr - Building #2 Submarket: Halton RBA: 46,000 # Floors: 2 Class: B Preleased: 0% Quoted Rate: \$28.00 Grnd Brk Date: First Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Coldwell Banker Commercial Developer: Integrit Architect: Elm Developments N/A	15. Oak West Corporate Centre - Building A Submarket: Toronto West RBA: 40,700 # Floors: 1 Class: B Preleased: 19% Quoted Rate: \$26.00 Grnd Brk Date: First Quarter 2017 Deliv Date: Third Quarter 2017 Leasing Co: Avison Young Developer: N/A Architect: N/A

Class A 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 %				
Downtown	69	44,613,774	1,985,752	2,185,523	4.9%	936,600	957,902	3,395,601	\$51.74
Durham	2	432,949	6,500	6,500	1.5%	0	0	33,436	\$29.98
Halton	0	0	0	0	0.0%	0	0	45,741	\$34.35
Midtown	11	2,537,961	74,533	115,027	4.5%	167,730	93,948	178,500	\$43.75
Peel	3	476,977	1,051	1,051	0.2%	4,018	0	0	\$16.43
Toronto East	21	3,872,223	484,378	541,740	14.0%	208,982	0	0	\$31.35
Toronto North	8	2,775,562	242,133	242,383	8.7%	(50,021)	0	0	\$39.29
Toronto West	52	8,908,106	1,327,553	1,402,102	15.7%	4,611	189,716	269,132	\$33.55
York	18	2,376,449	259,970	259,970	10.9%	150,744	98,673	180,000	\$22.88
Totals	184	65,994,001	4,381,870	4,754,296	7.2%	1,422,664	1,340,239	4,102,410	\$38.96

Source: CoStar Property®

Class B 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 %				
Downtown	291	35,840,313	912,516	1,087,447	3.0%	281,054	0	10,012	\$43.30
Durham	156	4,273,006	186,028	186,028	4.4%	13,088	0	12,000	\$23.60
Halton	22	510,147	29,344	29,344	5.8%	4,580	0	46,000	\$29.08
Midtown	83	10,834,847	447,567	456,817	4.2%	(55,415)	0	3,582	\$40.69
Peel	73	3,818,077	234,069	234,069	6.1%	126,951	0	0	\$24.71
Toronto East	373	31,358,523	1,994,341	2,154,803	6.9%	(56,326)	40,000	48,800	\$29.08
Toronto North	128	11,973,743	664,596	702,962	5.9%	(142,186)	0	8,134	\$37.14
Toronto West	464	30,696,775	3,419,051	3,696,215	12.0%	203,135	317,667	221,392	\$28.87
York	144	5,457,794	177,332	179,732	3.3%	87,876	111,734	0	\$26.68
Totals	1,734	134,763,225	8,064,844	8,727,417	6.5%	462,757	469,401	349,920	\$31.40

Source: CoStar Property®

Class C 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 %				
Downtown	447	13,088,476	511,114	545,501	4.2%	2,760	0	0	\$37.81
Durham	279	2,025,376	98,749	98,749	4.9%	1,904	0	0	\$20.16
Halton	63	616,691	24,368	24,368	4.0%	(12,690)	0	0	\$18.23
Midtown	422	9,417,953	345,383	357,673	3.8%	(66,852)	0	0	\$35.05
Peel	209	3,303,383	158,763	218,062	6.6%	21,490	0	0	\$21.80
Toronto East	574	10,746,476	890,051	903,690	8.4%	(24,403)	0	0	\$23.83
Toronto North	340	3,694,919	141,644	143,202	3.9%	(5,207)	0	0	\$20.71
Toronto West	1,146	19,215,101	1,162,326	1,210,092	6.3%	(37,149)	0	0	\$24.35
York	425	3,177,787	106,954	106,954	3.4%	(38,301)	0	0	\$21.05
Totals	3,905	65,286,162	3,439,352	3,608,291	5.5%	(158,448)	0	0	\$26.30

Source: CoStar Property®

Total Office 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 %				
Downtown	807	93,542,563	3,409,382	3,818,471	4.1%	1,220,414	957,902	3,405,613	\$46.00
Durham	437	6,731,331	291,277	291,277	4.3%	14,992	0	45,436	\$23.15
Halton	85	1,126,838	53,712	53,712	4.8%	(8,110)	0	91,741	\$27.53
Midtown	516	22,790,761	867,483	929,517	4.1%	45,463	93,948	182,082	\$39.36
Peel	285	7,598,437	393,883	453,182	6.0%	152,459	0	0	\$23.25
Toronto East	968	45,977,222	3,368,770	3,600,233	7.8%	128,253	40,000	48,800	\$28.40
Toronto North	476	18,444,224	1,048,373	1,088,547	5.9%	(197,414)	0	8,134	\$35.16
Toronto West	1,662	58,819,982	5,908,930	6,308,409	10.7%	170,597	507,383	490,524	\$28.83
York	587	11,012,030	544,256	546,656	5.0%	200,319	210,407	180,000	\$23.37
Totals	5,823	266,043,388	15,886,066	17,090,004	6.4%	1,726,973	1,809,640	4,452,330	\$31.91

Source: CoStar Property®

Greater Toronto Office Market



Figures at a Glance

Class A 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	184	65,994,001	4,381,870	4,754,296	7.2%	538,612	2	1,017,902	18	4,102,410	\$38.96
2017 1q	182	64,976,099	4,055,868	4,275,006	6.6%	884,052	4	322,337	16	2,433,802	\$38.53
2016 4q	178	64,653,762	4,468,124	4,836,721	7.5%	1,798,697	2	1,300,000	17	2,266,325	\$39.43
2016 3q	176	63,353,762	5,096,146	5,335,418	8.4%	67,248	0	0	18	3,456,325	\$39.23
2016 2q	176	63,353,762	5,209,259	5,402,666	8.5%	403,282	4	572,029	15	3,336,911	\$39.06
2016 1q	171	62,739,929	4,963,746	5,192,115	8.3%	1,177,811	4	1,734,200	20	3,950,744	\$39.73
2015 4q	167	61,005,729	4,376,249	4,635,726	7.6%	(136,004)	2	326,885	23	5,585,944	\$39.31
2015 3q	165	60,678,844	3,917,051	4,172,837	6.9%	1,040,385	6	716,679	22	5,750,602	\$39.73
2015 2q	159	59,962,165	4,226,081	4,496,543	7.5%	423,132	1	165,000	23	6,048,477	\$40.49
2015 1q	158	59,797,165	4,492,588	4,754,675	8.0%	646,522	4	796,364	21	5,791,813	\$41.64
2014 4q	154	59,000,801	4,208,169	4,604,833	7.8%	838,589	8	1,914,931	25	6,588,177	\$41.08
2014 3q	146	57,085,870	3,190,855	3,528,491	6.2%	575,534	4	567,109	29	7,635,497	\$41.79
2014 2q	142	56,518,761	2,885,605	3,536,916	6.3%	(20,927)	1	29,971	30	7,158,648	\$40.71
2014 1q	141	56,488,790	2,874,645	3,486,018	6.2%	200,929	1	220,000	27	6,558,713	\$39.80
2013 4q	140	56,268,790	2,958,127	3,466,947	6.2%	357,879	4	1,031,550	23	6,108,840	\$41.28
2013 3q	136	55,237,240	2,446,310	2,793,276	5.1%	189,236	1	78,000	19	5,962,916	\$41.22

Source: CoStar Property®

Class B 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	1,734	134,763,225	8,064,844	8,727,417	6.5%	218,328	2	88,343	11	349,920	\$31.40
2017 1q	1,732	134,674,882	8,295,825	8,857,402	6.6%	244,429	9	381,058	12	426,263	\$31.30
2016 4q	1,723	134,293,824	8,157,539	8,720,773	6.5%	(181,107)	0	0	18	690,021	\$31.01
2016 3q	1,723	134,406,320	8,250,244	8,652,162	6.4%	275,909	1	27,298	15	560,426	\$31.85
2016 2q	1,722	134,379,022	8,346,530	8,900,773	6.6%	1,004,967	1	36,640	14	542,988	\$31.81
2016 1q	1,721	134,342,382	9,220,846	9,869,100	7.3%	558,000	0	0	11	537,607	\$32.05
2015 4q	1,722	134,347,932	9,655,960	10,432,650	7.8%	293,627	5	146,100	8	484,047	\$31.55
2015 3q	1,718	134,236,832	9,845,194	10,615,177	7.9%	(150,833)	4	296,613	11	498,849	\$31.36
2015 2q	1,713	133,937,074	9,505,456	10,164,586	7.6%	(357,803)	4	128,615	15	716,967	\$31.61
2015 1q	1,709	133,808,459	8,863,426	9,678,168	7.2%	(70,694)	3	286,606	14	684,263	\$31.69
2014 4q	1,706	133,521,853	8,547,446	9,320,868	7.0%	347,418	2	76,438	14	893,349	\$31.36
2014 3q	1,704	133,445,415	8,716,174	9,591,848	7.2%	16,379	3	54,428	14	937,154	\$31.16
2014 2q	1,701	133,390,987	8,581,958	9,553,799	7.2%	(127,770)	1	21,217	14	870,224	\$30.97
2014 1q	1,699	133,363,722	8,281,430	9,398,764	7.0%	(68,674)	4	53,859	16	910,474	\$30.58
2013 4q	1,695	133,309,863	8,037,313	9,276,231	7.0%	1,495,174	5	250,721	17	807,105	\$30.78
2013 3q	1,689	133,162,283	9,611,516	10,623,825	8.0%	93,320	6	399,563	19	931,294	\$30.41

Source: CoStar Property®

Total Office Market Statistics

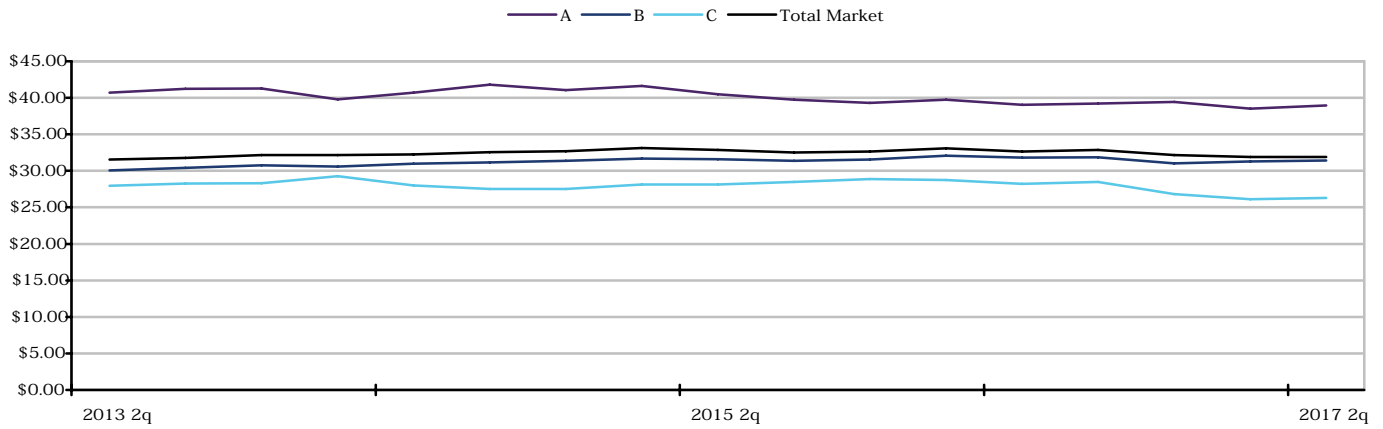
Mid-Year 2017

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	5,823	266,043,388	15,886,066	17,090,004	6.4%	541,029	4	1,106,245	29	4,452,330	\$31.91
2017 1q	5,821	264,973,217	15,597,657	16,560,862	6.3%	1,185,944	13	703,395	28	2,860,065	\$31.91
2016 4q	5,808	264,269,822	15,916,709	17,043,411	6.4%	1,303,673	2	1,300,000	35	2,956,346	\$32.14
2016 3q	5,806	263,082,318	16,329,238	17,159,580	6.5%	268,241	1	27,298	33	4,016,751	\$32.88
2016 2q	5,808	263,106,045	16,626,728	17,451,548	6.6%	1,557,295	5	608,669	29	3,879,899	\$32.65
2016 1q	5,802	262,455,572	17,395,722	18,358,370	7.0%	1,944,957	4	1,734,200	31	4,488,351	\$33.08
2015 4q	5,799	260,726,922	17,445,503	18,574,677	7.1%	247,728	7	472,985	31	6,069,991	\$32.64
2015 3q	5,797	260,307,257	17,295,569	18,402,740	7.1%	969,538	10	1,013,292	33	6,249,451	\$32.52
2015 2q	5,787	259,325,085	17,386,095	18,390,106	7.1%	9,445	5	293,615	38	6,810,444	\$32.88
2015 1q	5,784	259,093,798	17,034,546	18,168,264	7.0%	604,109	7	1,082,970	35	6,476,076	\$33.15
2014 4q	5,778	258,016,226	16,459,806	17,694,801	6.9%	1,289,001	10	1,991,369	39	7,481,526	\$32.67
2014 3q	5,768	256,024,857	15,710,615	16,992,433	6.6%	683,870	7	621,537	43	8,572,651	\$32.57
2014 2q	5,761	255,403,320	15,358,325	17,054,766	6.7%	7,488	2	51,188	44	8,028,872	\$32.26
2014 1q	5,759	255,354,726	15,191,912	17,013,660	6.7%	192,310	5	273,859	43	7,469,187	\$32.15
2013 4q	5,754	255,080,867	15,119,501	16,932,111	6.6%	2,231,813	9	1,282,271	40	6,915,945	\$32.16
2013 3q	5,744	253,901,737	16,522,994	17,984,794	7.1%	449,744	7	477,563	38	6,894,210	\$31.78

Source: CoStar Property®

Historical Rental Rates

Based on Full-Service Equivalent Rental Rates



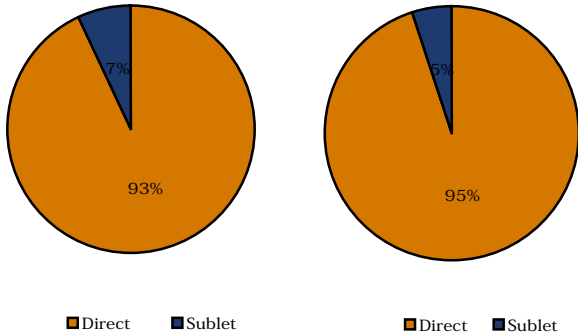
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Greater Toronto

United States



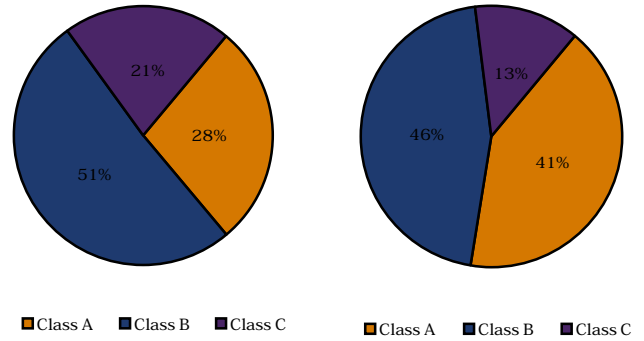
Source: CoStar Property®

Vacancy by Class

Percent of All Vacant Space by Class

Greater Toronto

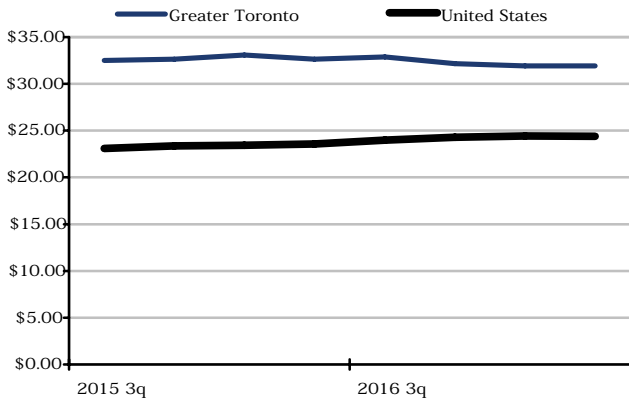
United States



Source: CoStar Property®

U.S. Rental Rate Comparison

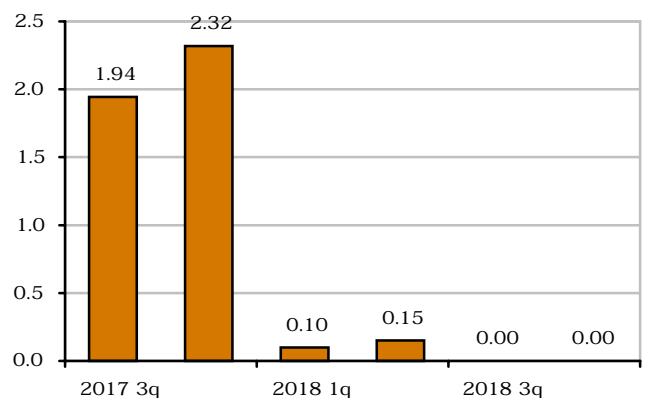
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

Greater Toronto Office Market



Leasing Activity

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

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	CIBC Square	Downtown South	1,068,652	2nd	CIBC	Blackwood Partners Inc	Cushman & Wakefield
2	1150 Eglinton Ave E	DVP South/Don Mills/Eglin	93,505	2nd	N/A	N/A	Celestica Inc.
3	King Portland Centre	Downtown West	78,810	1st	Indigo	Avison Young	Colliers International
4	West Metro Corporate Centre III	427 Corr/Bloor/Islington	55,317	1st	CDW	CBRE	Dream Unlimited Corporation
5	20 Eglinton Ave W	Eglinton/Yonge	47,295	1st	N/A	N/A	CBRE
6	483 Bay St	Outer Financial Core	44,201	2nd	N/A	N/A	Northam Realty Advisors Limited
7	151 Bloor St W	Bloor/Yonge	43,673	2nd	Top Hat Monocle Corporation	Cresa Toronto Inc. Brokerage	Cushman & Wakefield
8	77 Bloor St W	Bloor/Yonge	42,964	1st	TD Waterhouse Canada Inc	N/A	CBRE
9	320 Matheson Blvd W	Hwy10/Hwy401	42,301	2nd	N/A	N/A	Glenn Thackeray; CBRE
10	Sun Life Financial Tower	Financial Core	36,545	1st	iQ Office Suites	Cushman & Wakefield	Bentall Kennedy
11	CIBC Square	Downtown South	36,000	2nd	CIBC	N/A	Cushman & Wakefield
12	Spectrum Square - Phase 2	Airport Corp Centre/Airpo	35,821	2nd	ERCO Worldwide	Newmark Knight Frank Devencore	JLL
13	1 Marmac Dr	Airport Corp Centre/Airpo	34,650	1st	Give & Go Prepared Foods	Colliers International	Colliers International
14	483 Bay St	Outer Financial Core	33,417	1st	N/A	N/A	Northam Realty Advisors Limited
15	Global House	Downtown North	32,332	2nd	Nulogy	Cresa Toronto Inc. Brokerage	Amexon Property Management
16	483 Bay St	Outer Financial Core	31,937	2nd	N/A	N/A	Northam Realty Advisors Limited
17	483 Bay St	Outer Financial Core	30,000	2nd	N/A	N/A	Northam Realty Advisors Limited
18	First Canadian Place*	Financial Core	29,185	1st	BMO Bank of Montreal	N/A	Brookfield Office Properties Manage
19	121 King St W	Financial Core	27,975	2nd	N/A	N/A	Cushman & Wakefield
20	325 Milner Ave	Scarborough	27,819	1st	N/A	Colliers International	Groupe Petra
21	Telus Tower	Downtown South	27,470	2nd	N/A	N/A	JLL
22	80 Atlantic Ave	King/Dufferin	26,243	1st	Universal Studios Canada	N/A	Cushman & Wakefield
23	First Meadowvale Centre - FMC3	Meadowvale	25,803	2nd	N/A	N/A	First Gulf Corporation; Cushman & W
24	North American Life Building	North Yonge Corridor	25,004	2nd	N/A	N/A	Manulife Real Estate
25	325 Front St W	Downtown South	25,000	1st	Ontario Centres of Excellence	Direct Deal	Oxford Properties Group
26	8133 Warden Ave	Markham/Richmond Hill	24,948	2nd	N/A	N/A	Cushman & Wakefield
27	145 King St W	Financial Core	24,682	1st	Canadian Partnership Against Cancer	Cresa Toronto Inc. Brokerage	Bentall Kennedy
28	North York Centre	North Yonge Corridor	24,669	1st	N/A	CBRE	GWL Realty Advisors
29	The Rothmans Building	DVP North/Duncan Mill	24,492	1st	411 Local Search Corporation	N/A	Crown Realty Partners
30	777 Bay St	Downtown North	24,403	1st	N/A	N/A	Canderel Commercial Services
31	777 Bay St	Downtown North	24,403	2nd	N/A	N/A	Canderel Commercial Services
32	Bay Adelaide East	Financial Core	23,817	2nd	N/A	N/A	Brookfield Office Properties Manage
33	Bay Adelaide East	Financial Core	23,817	2nd	N/A	N/A	Brookfield Office Properties Manage
34	EY Tower	Financial Core	23,577	2nd	N/A	N/A	Oxford Properties Group
35	Metro Centre North	Outer Financial Core	23,432	1st	N/A	N/A	Oxford Properties Group
36	MetroCentre-Wellington Tower	Outer Financial Core	23,403	2nd	N/A	N/A	Avison Young
37	1 Toronto St	Outer Financial Core	23,342	1st	CST Trust Company	N/A	GWL Realty Advisors
38	Royal Bank Plaza - South Tower	Financial Core	23,170	1st	N/A	N/A	Oxford Properties Group
39	255 Consumers Rd	Consumers	23,102	1st	N/A	N/A	CBRE
40	Bay Adelaide East	Financial Core	22,863	2nd	N/A	N/A	Brookfield Office Properties Manage

Source: CoStar Property®

* Renewal

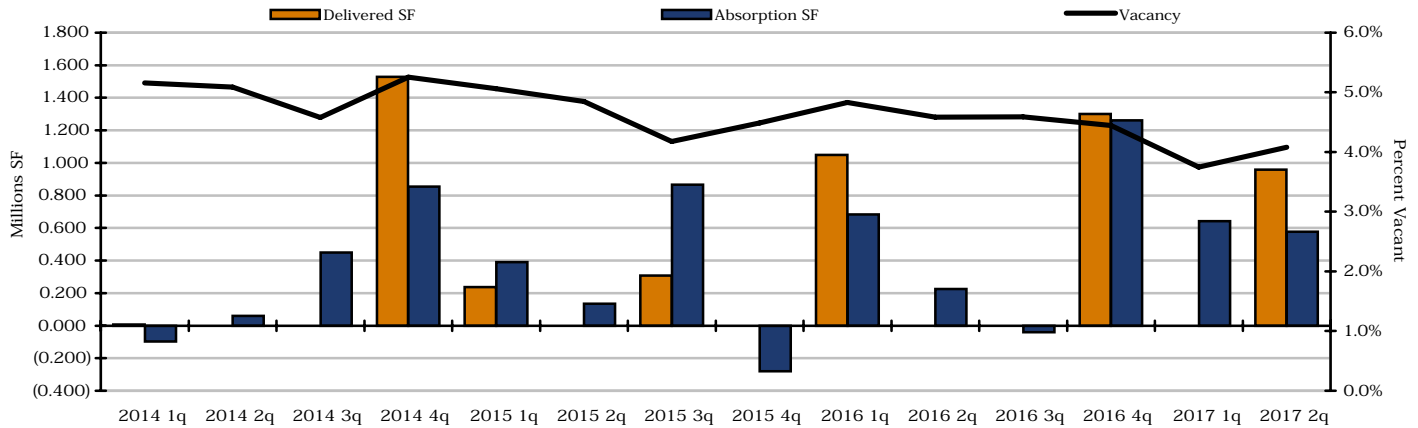


Greater Toronto Office Market

Downtown Market Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

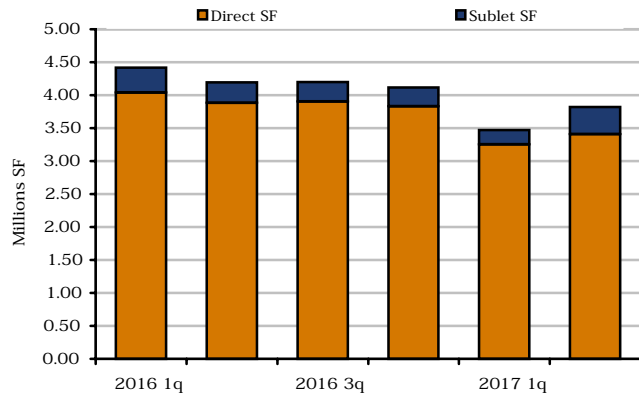
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

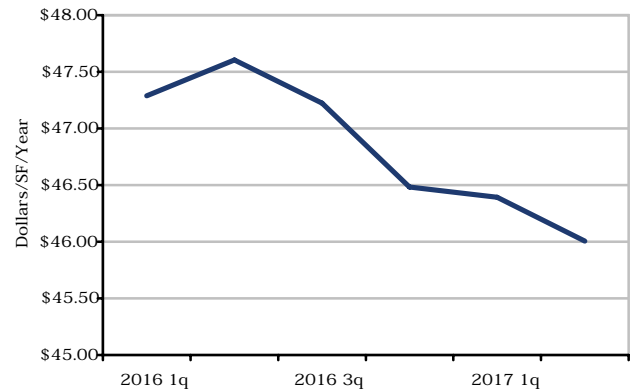
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	807	93,542,563	3,818,471	4.1%	577,607	1	957,902	9	3,405,613	\$46.00
2017 1q	807	92,618,369	3,471,884	3.7%	642,807	0	0	7	1,697,005	\$46.39
2016 4q	807	92,618,369	4,114,691	4.4%	1,261,304	2	1,300,000	5	1,346,323	\$46.48
2016 3q	806	91,439,625	4,197,251	4.6%	(41,070)	0	0	6	2,636,311	\$47.22
2016 2q	807	91,475,606	4,192,162	4.6%	225,218	0	0	6	2,636,311	\$47.61
2016 1q	807	91,475,606	4,417,380	4.8%	683,657	1	1,048,319	6	2,636,311	\$47.29
2015 4q	807	90,432,837	4,058,268	4.5%	(279,099)	0	0	7	3,684,630	\$47.13
2015 3q	807	90,432,837	3,779,169	4.2%	866,208	1	307,040	7	3,684,630	\$47.16
2015 2q	807	90,160,062	4,372,602	4.8%	135,704	0	0	6	3,669,170	\$46.58
2015 1q	808	90,220,729	4,568,973	5.1%	390,163	1	236,806	6	3,669,170	\$46.44
2014 4q	808	89,989,321	4,727,728	5.3%	853,588	2	1,529,286	7	3,905,976	\$44.89
2014 3q	806	88,460,035	4,052,030	4.6%	448,462	0	0	9	5,435,262	\$44.59
2014 2q	806	88,460,035	4,500,492	5.1%	60,207	0	0	8	4,477,360	\$44.41
2014 1q	806	88,460,035	4,560,699	5.2%	(97,125)	1	7,545	8	4,477,360	\$43.24
2013 4q	805	88,452,490	4,456,029	5.0%	385,524	1	793,932	8	4,177,865	\$43.72
2013 3q	805	87,798,576	4,187,639	4.8%	398,611	0	0	8	4,471,797	\$43.33

Source: CoStar Property®

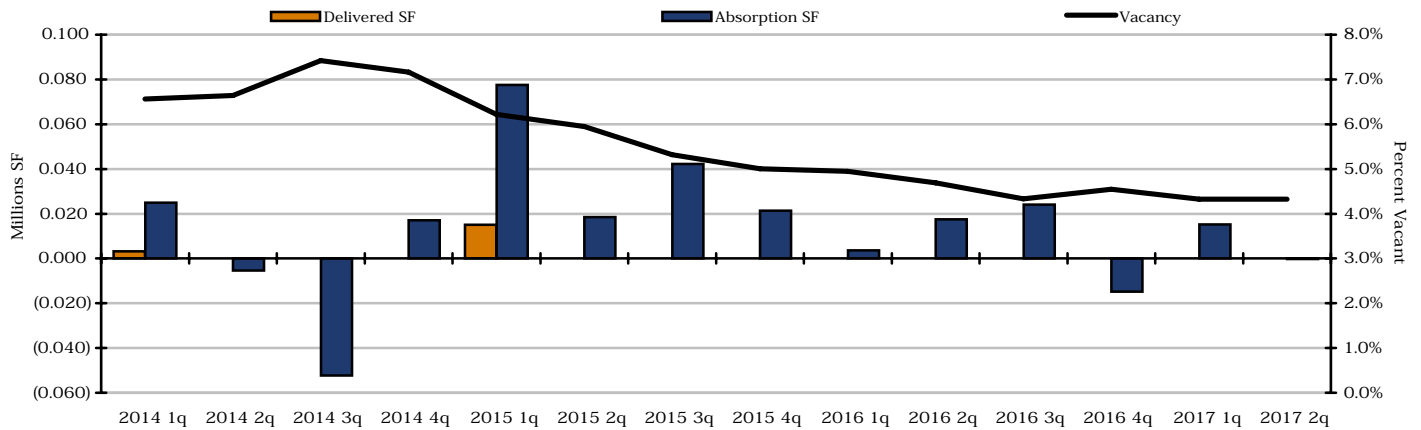
Greater Toronto Office Market



Durham Market Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

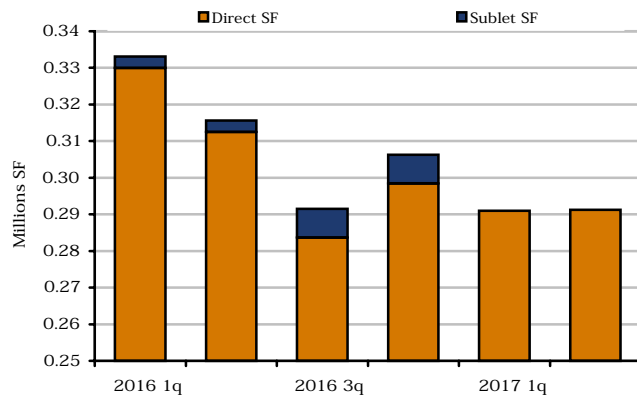
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

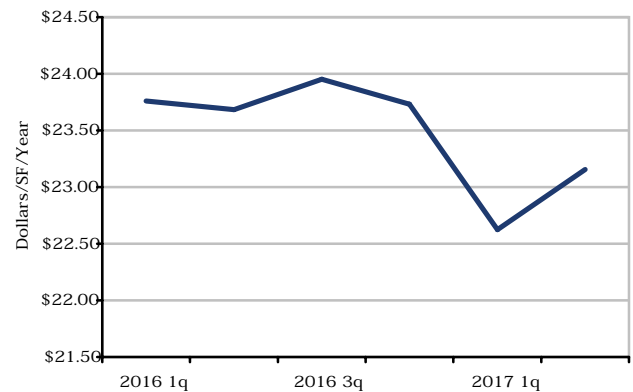
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	437	6,731,331	291,277	4.3%	(263)	0	0	2	45,436	\$23.15
2017 1q	437	6,731,331	291,014	4.3%	15,255	0	0	1	33,436	\$22.62
2016 4q	437	6,731,331	306,269	4.5%	(14,765)	0	0	1	33,436	\$23.73
2016 3q	437	6,731,331	291,504	4.3%	24,127	0	0	1	33,436	\$23.95
2016 2q	437	6,731,331	315,631	4.7%	17,456	0	0	1	33,436	\$23.68
2016 1q	437	6,731,331	333,087	4.9%	3,580	0	0	1	33,436	\$23.76
2015 4q	437	6,731,331	336,667	5.0%	21,303	0	0	1	33,436	\$23.19
2015 3q	437	6,731,331	357,970	5.3%	42,263	0	0	1	33,436	\$22.49
2015 2q	437	6,731,331	400,233	5.9%	18,499	0	0	1	33,436	\$21.93
2015 1q	437	6,731,331	418,732	6.2%	77,493	1	15,000	1	33,436	\$21.99
2014 4q	436	6,716,331	481,225	7.2%	17,001	0	0	2	48,436	\$21.78
2014 3q	436	6,716,331	498,226	7.4%	(52,227)	0	0	1	15,000	\$21.22
2014 2q	436	6,716,331	445,999	6.6%	(5,433)	0	0	1	15,000	\$21.56
2014 1q	436	6,716,331	440,566	6.6%	24,916	1	3,260	0	0	\$21.56
2013 4q	435	6,713,071	462,222	6.9%	35,350	0	0	1	3,260	\$21.17
2013 3q	435	6,713,071	497,572	7.4%	99,401	1	70,324	1	3,260	\$20.79

Source: CoStar Property®



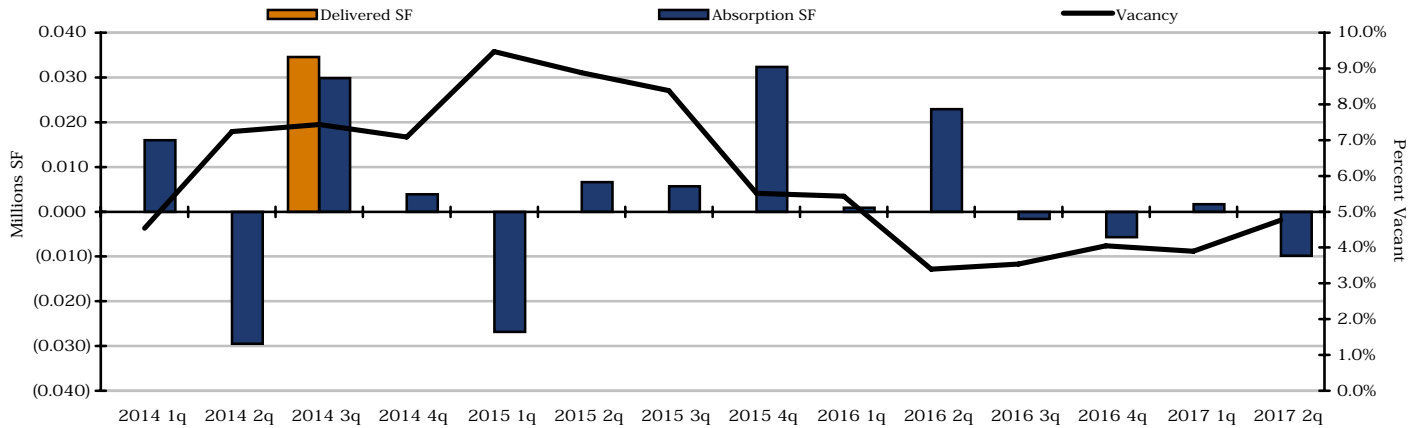
Greater Toronto Office Market

Halton Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

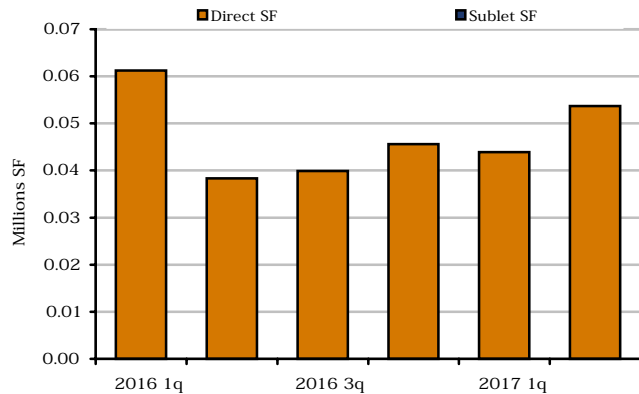
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

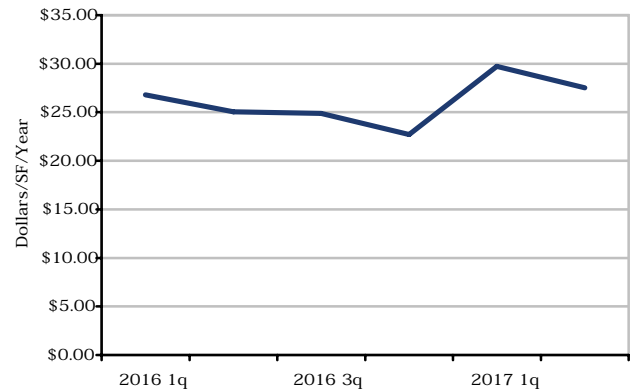
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	85	1,126,838	53,712	4.8%	(9,804)	0	0	3	91,741	\$27.53
2017 1q	85	1,126,838	43,908	3.9%	1,694	0	0	3	91,741	\$29.72
2016 4q	85	1,126,838	45,602	4.0%	(5,675)	0	0	2	45,741	\$22.70
2016 3q	85	1,126,838	39,927	3.5%	(1,625)	0	0	2	45,741	\$24.88
2016 2q	85	1,126,838	38,302	3.4%	22,931	0	0	1	25,000	\$25.03
2016 1q	85	1,126,838	61,233	5.4%	867	0	0	1	25,000	\$26.80
2015 4q	85	1,126,838	62,100	5.5%	32,365	0	0	1	25,000	\$26.98
2015 3q	85	1,126,838	94,465	8.4%	5,668	0	0	1	25,000	\$23.83
2015 2q	85	1,126,838	100,133	8.9%	6,614	0	0	0	0	\$23.40
2015 1q	85	1,126,838	106,747	9.5%	(26,847)	0	0	0	0	\$23.27
2014 4q	85	1,126,838	79,900	7.1%	3,901	0	0	0	0	\$22.49
2014 3q	85	1,126,838	83,801	7.4%	29,824	1	34,600	0	0	\$23.05
2014 2q	84	1,092,238	79,025	7.2%	(29,470)	0	0	1	34,600	\$22.80
2014 1q	84	1,092,238	49,555	4.5%	16,010	0	0	1	34,600	\$21.00
2013 4q	84	1,092,238	65,565	6.0%	17,778	0	0	1	34,600	\$20.45
2013 3q	84	1,092,238	83,343	7.6%	9,521	0	0	0	0	\$19.80

Source: CoStar Property®

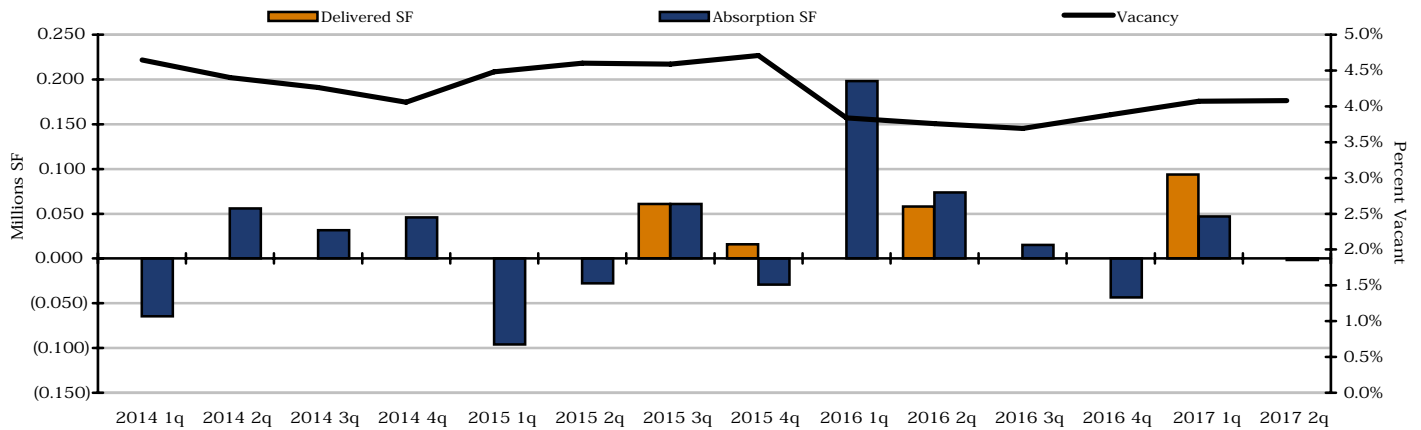
Greater Toronto Office Market



Midtown Market Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

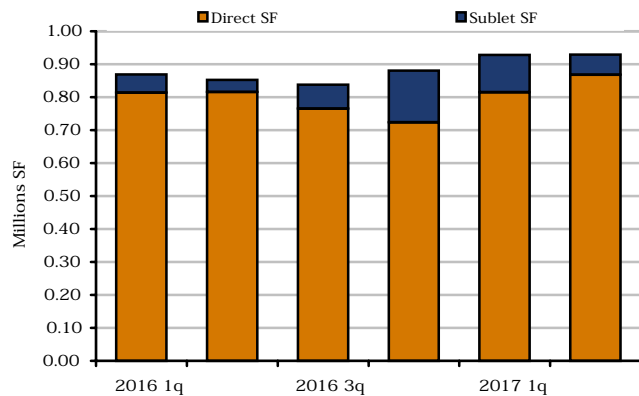
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

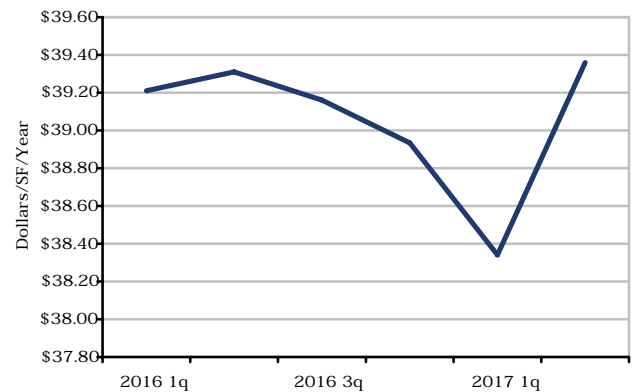
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	516	22,790,761	929,517	4.1%	(1,521)	0	0	4	182,082	\$39.36
2017 1q	516	22,790,761	927,996	4.1%	46,984	1	93,948	4	182,082	\$38.34
2016 4q	515	22,696,813	881,032	3.9%	(43,528)	0	0	5	276,030	\$38.93
2016 3q	515	22,696,813	837,504	3.7%	15,306	0	0	5	276,030	\$39.16
2016 2q	515	22,696,813	852,810	3.8%	73,788	1	58,080	5	276,030	\$39.31
2016 1q	514	22,638,733	868,518	3.8%	198,088	0	0	5	330,528	\$39.21
2015 4q	514	22,638,733	1,066,606	4.7%	(29,114)	1	16,000	4	231,528	\$39.39
2015 3q	516	22,639,759	1,038,518	4.6%	60,998	1	60,865	4	197,528	\$40.05
2015 2q	515	22,578,894	1,038,651	4.6%	(27,840)	0	0	4	228,893	\$40.32
2015 1q	516	22,580,555	1,012,472	4.5%	(96,042)	0	0	3	134,945	\$39.80
2014 4q	516	22,580,555	916,430	4.1%	45,934	0	0	2	118,945	\$39.85
2014 3q	516	22,580,555	962,364	4.3%	31,472	0	0	2	118,945	\$39.42
2014 2q	516	22,580,555	993,836	4.4%	55,770	0	0	1	60,865	\$38.96
2014 1q	516	22,580,555	1,049,606	4.6%	(64,399)	0	0	1	60,865	\$38.21
2013 4q	516	22,580,555	985,207	4.4%	55,803	0	0	0	0	\$38.31
2013 3q	516	22,580,555	1,041,010	4.6%	103,268	0	0	0	0	\$37.97

Source: CoStar Property®



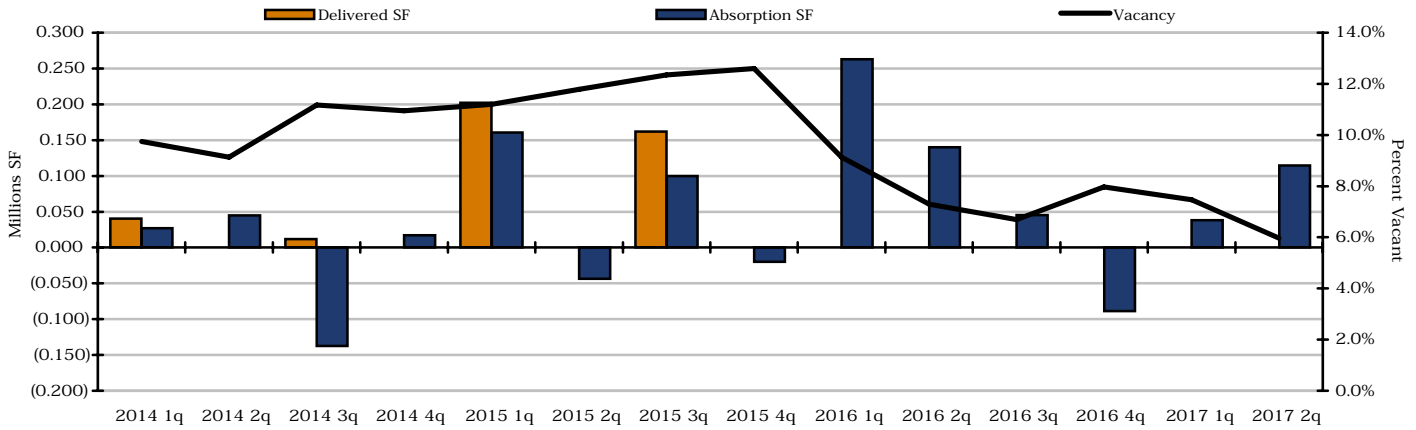
Greater Toronto Office Market

Peel Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

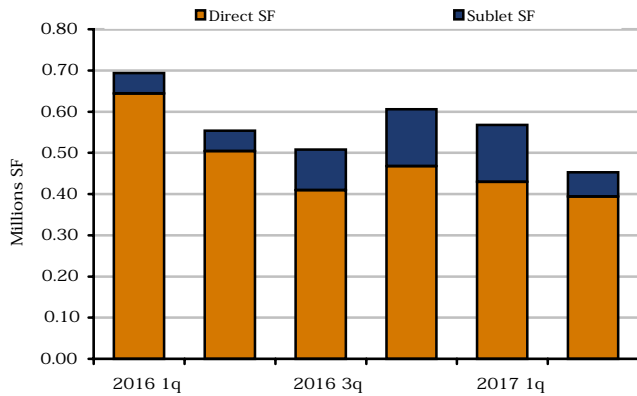
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

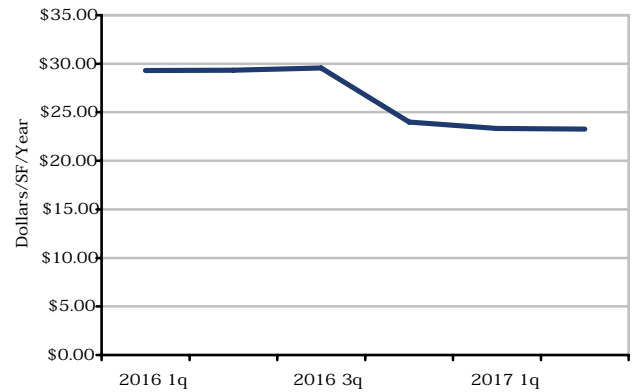
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	285	7,598,437	453,182	6.0%	114,357	0	0	0	0	\$23.25
2017 1q	285	7,598,437	567,539	7.5%	38,102	0	0	0	0	\$23.34
2016 4q	285	7,598,437	605,641	8.0%	(88,910)	0	0	0	0	\$23.99
2016 3q	284	7,589,677	507,971	6.7%	45,469	0	0	1	8,760	\$29.55
2016 2q	284	7,589,677	553,440	7.3%	139,885	0	0	1	8,760	\$29.32
2016 1q	284	7,589,677	693,325	9.1%	263,127	0	0	1	8,760	\$29.30
2015 4q	284	7,589,677	956,452	12.6%	(20,146)	0	0	0	0	\$29.06
2015 3q	285	7,590,971	937,600	12.4%	100,024	1	162,000	0	0	\$28.45
2015 2q	284	7,428,971	875,624	11.8%	(43,602)	0	0	1	162,000	\$27.86
2015 1q	284	7,428,971	832,022	11.2%	160,720	1	202,000	1	162,000	\$28.21
2014 4q	283	7,226,971	790,742	10.9%	17,016	0	0	2	364,000	\$28.18
2014 3q	283	7,226,971	807,758	11.2%	(137,451)	1	11,660	2	364,000	\$28.25
2014 2q	282	7,215,311	658,647	9.1%	44,741	0	0	3	375,660	\$24.37
2014 1q	282	7,215,311	703,388	9.7%	27,057	1	40,414	3	375,660	\$25.14
2013 4q	281	7,174,897	690,031	9.6%	126,370	1	74,488	4	416,074	\$25.17
2013 3q	280	7,100,409	741,913	10.4%	95,333	1	75,000	4	478,902	\$25.36

Source: CoStar Property®

Greater Toronto Office Market

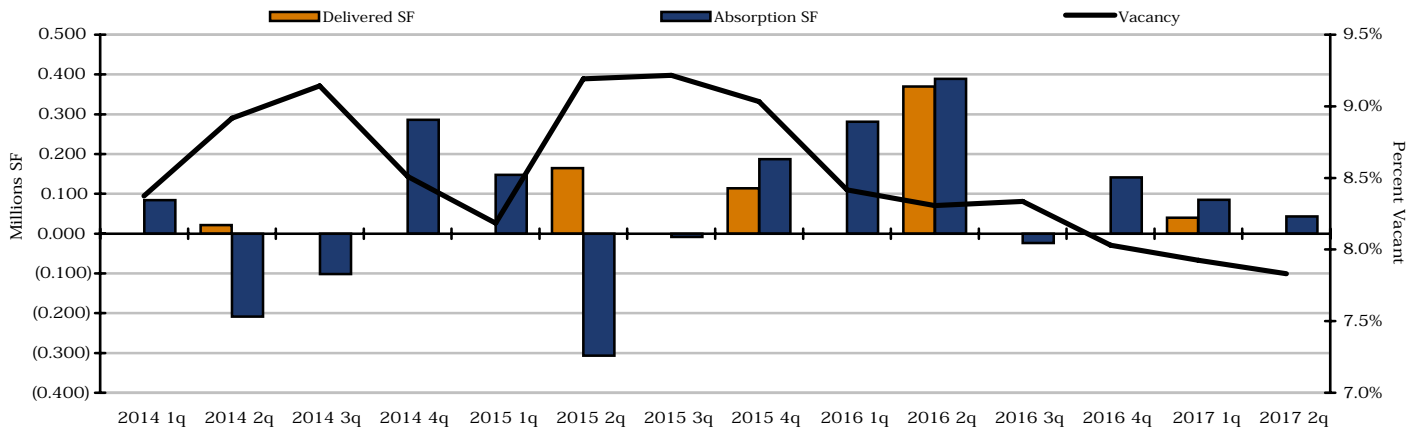


Toronto East Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

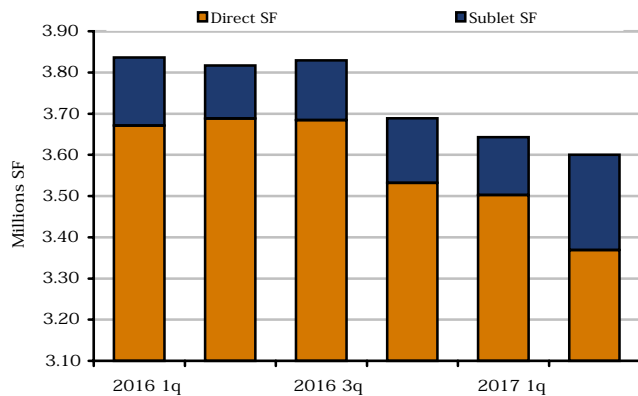
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

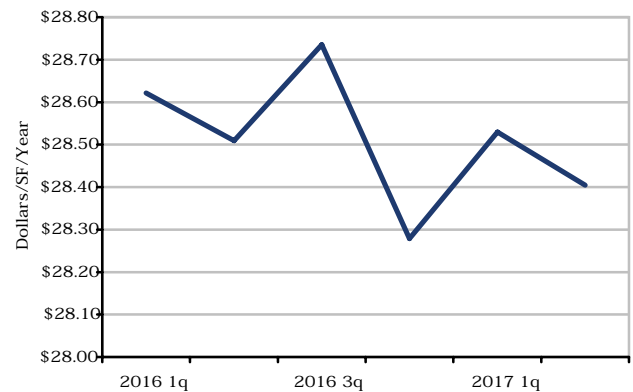
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	968	45,977,222	3,600,233	7.8%	43,021	0	0	2	48,800	\$28.40
2017 1q	968	45,977,222	3,643,254	7.9%	85,232	1	40,000	2	48,800	\$28.53
2016 4q	967	45,937,222	3,688,486	8.0%	141,159	0	0	3	88,800	\$28.28
2016 3q	967	45,937,222	3,829,645	8.3%	(23,742)	0	0	2	48,800	\$28.73
2016 2q	968	45,948,422	3,817,103	8.3%	388,919	1	370,000	1	8,800	\$28.51
2016 1q	967	45,578,422	3,836,022	8.4%	281,253	0	0	2	378,800	\$28.62
2015 4q	967	45,578,422	4,117,275	9.0%	187,316	3	114,100	1	370,000	\$28.65
2015 3q	964	45,464,322	4,190,491	9.2%	(8,232)	0	0	4	484,100	\$28.03
2015 2q	963	45,461,177	4,179,114	9.2%	(306,682)	1	165,000	5	487,245	\$28.29
2015 1q	962	45,296,177	3,707,432	8.2%	147,680	0	0	6	652,245	\$28.21
2014 4q	962	45,296,177	3,855,112	8.5%	285,659	0	0	4	590,725	\$27.75
2014 3q	962	45,296,177	4,140,771	9.1%	(101,310)	0	0	3	587,580	\$27.94
2014 2q	962	45,296,177	4,039,461	8.9%	(208,352)	1	21,217	3	587,580	\$27.85
2014 1q	960	45,254,610	3,789,542	8.4%	84,288	0	0	4	259,147	\$29.50
2013 4q	960	45,254,610	3,873,830	8.6%	414,190	1	114,127	3	94,147	\$28.83
2013 3q	959	45,140,483	4,173,893	9.2%	(69,870)	0	0	3	155,694	\$28.77

Source: CoStar Property®



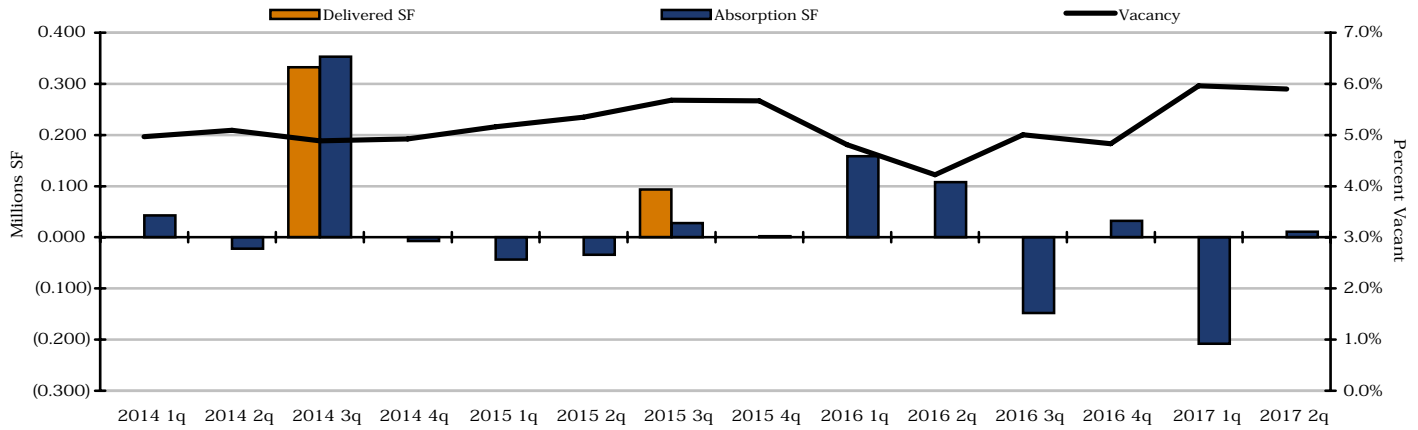
Greater Toronto Office Market

Toronto North Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

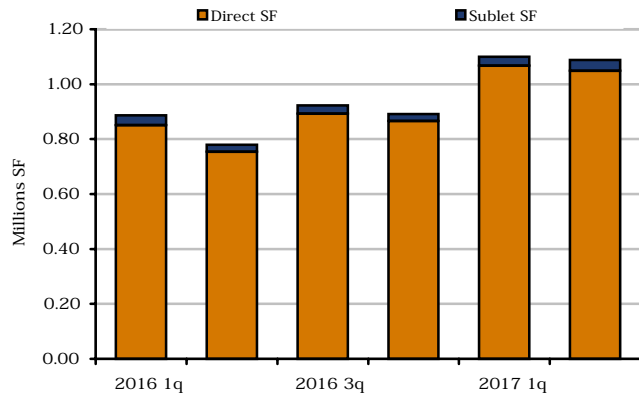
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

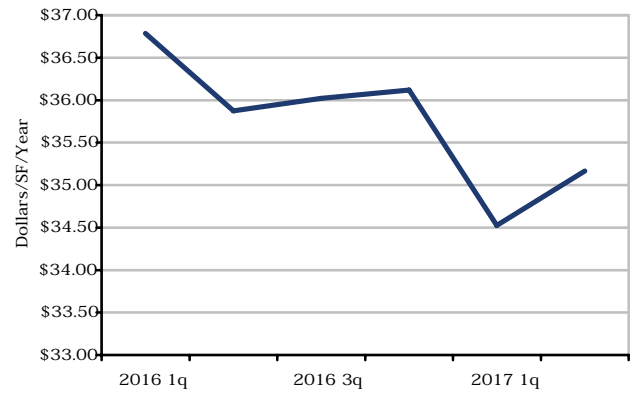
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	476	18,444,224	1,088,547	5.9%	10,693	0	0	1	8,134	\$35.16
2017 1q	476	18,444,224	1,099,240	6.0%	(208,107)	0	0	1	8,134	\$34.53
2016 4q	476	18,444,224	891,133	4.8%	32,098	0	0	1	8,134	\$36.12
2016 3q	476	18,444,224	923,231	5.0%	(148,104)	0	0	1	8,134	\$36.02
2016 2q	477	18,448,068	778,971	4.2%	108,081	0	0	1	8,134	\$35.87
2016 1q	477	18,448,068	887,052	4.8%	158,341	0	0	0	0	\$36.78
2015 4q	477	18,448,068	1,045,393	5.7%	2,099	0	0	0	0	\$36.44
2015 3q	477	18,448,068	1,047,492	5.7%	27,511	2	93,687	0	0	\$35.97
2015 2q	475	18,354,381	981,316	5.3%	(34,095)	0	0	2	93,687	\$36.40
2015 1q	475	18,354,381	947,221	5.2%	(43,343)	0	0	2	93,687	\$35.73
2014 4q	475	18,354,381	903,878	4.9%	(7,023)	0	0	2	93,687	\$35.04
2014 3q	475	18,354,381	896,855	4.9%	352,870	1	332,499	2	93,687	\$34.76
2014 2q	474	18,021,882	917,226	5.1%	(22,526)	0	0	3	426,186	\$35.07
2014 1q	474	18,021,882	894,700	5.0%	43,088	0	0	3	426,186	\$34.69
2013 4q	474	18,021,882	937,788	5.2%	22,404	1	15,600	2	334,322	\$34.46
2013 3q	472	18,003,845	942,155	5.2%	24,685	0	0	3	19,860	\$33.95

Source: CoStar Property®

Greater Toronto Office Market

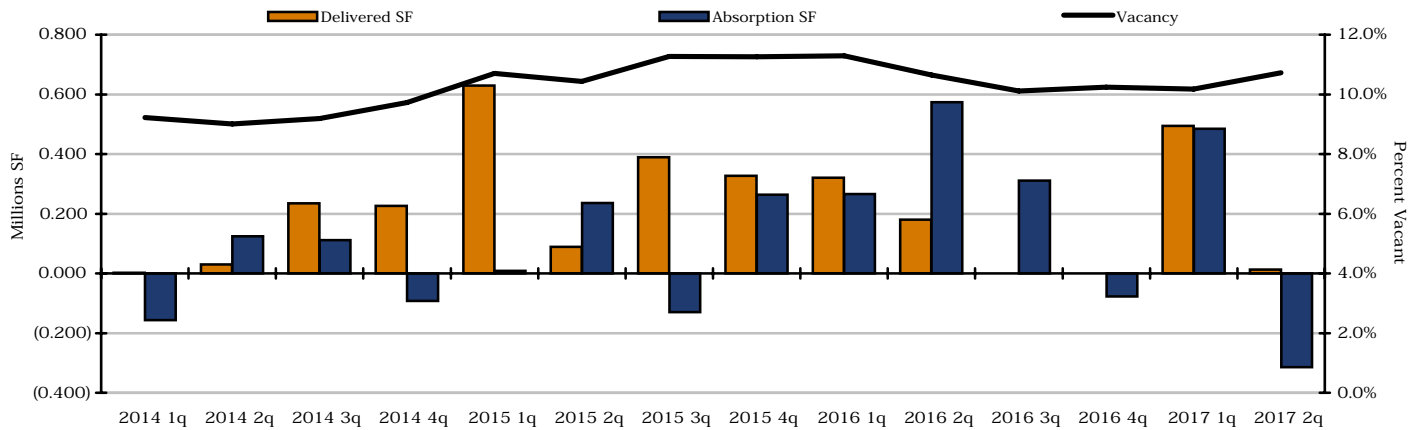


Toronto West Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

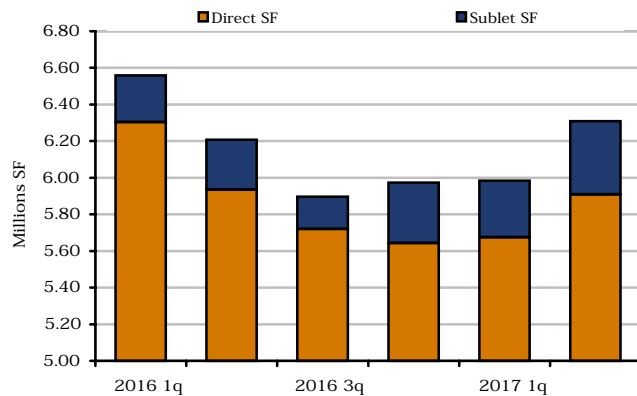
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

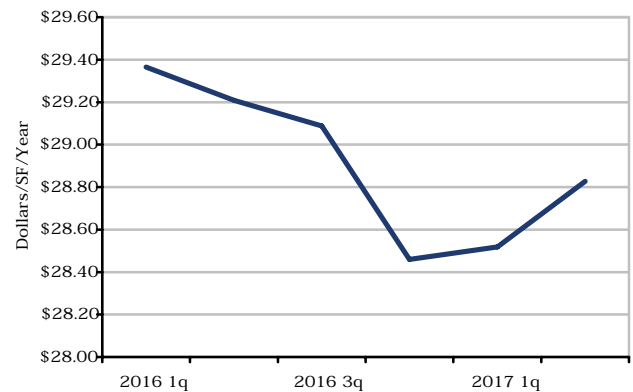
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	1,662	58,819,982	6,308,409	10.7%	(314,006)	1	12,609	7	490,524	\$28.83
2017 1q	1,662	58,809,739	5,984,160	10.2%	484,603	9	494,774	7	483,133	\$28.52
2016 4q	1,653	58,314,965	5,973,989	10.2%	(77,551)	0	0	13	767,475	\$28.46
2016 3q	1,653	58,314,965	5,896,438	10.1%	311,272	0	0	11	644,866	\$29.09
2016 2q	1,653	58,314,965	6,207,710	10.6%	573,590	3	180,589	10	640,130	\$29.21
2016 1q	1,649	58,092,572	6,558,907	11.3%	265,434	2	320,881	12	832,218	\$29.37
2015 4q	1,647	57,771,691	6,503,460	11.3%	264,067	2	326,885	14	1,153,099	\$28.80
2015 3q	1,646	57,479,806	6,475,642	11.3%	(130,166)	5	389,700	13	1,263,757	\$28.58
2015 2q	1,641	57,090,106	5,955,776	10.4%	235,637	3	89,519	16	1,575,013	\$28.50
2015 1q	1,638	57,000,587	6,101,894	10.7%	8,835	4	629,164	14	1,326,497	\$28.28
2014 4q	1,634	56,371,423	5,481,565	9.7%	(92,415)	3	226,586	18	1,955,661	\$27.93
2014 3q	1,631	56,144,837	5,162,564	9.2%	111,373	3	234,610	18	1,683,584	\$27.59
2014 2q	1,628	55,910,227	5,039,327	9.0%	124,889	1	29,971	18	1,807,956	\$27.81
2014 1q	1,628	55,903,200	5,157,189	9.2%	(156,695)	1	2,640	17	1,591,704	\$27.87
2013 4q	1,627	55,900,560	4,997,854	8.9%	997,263	2	176,818	16	1,461,554	\$27.84
2013 3q	1,624	55,689,302	5,783,859	10.4%	(254,575)	3	309,841	13	1,353,223	\$27.55

Source: CoStar Property®

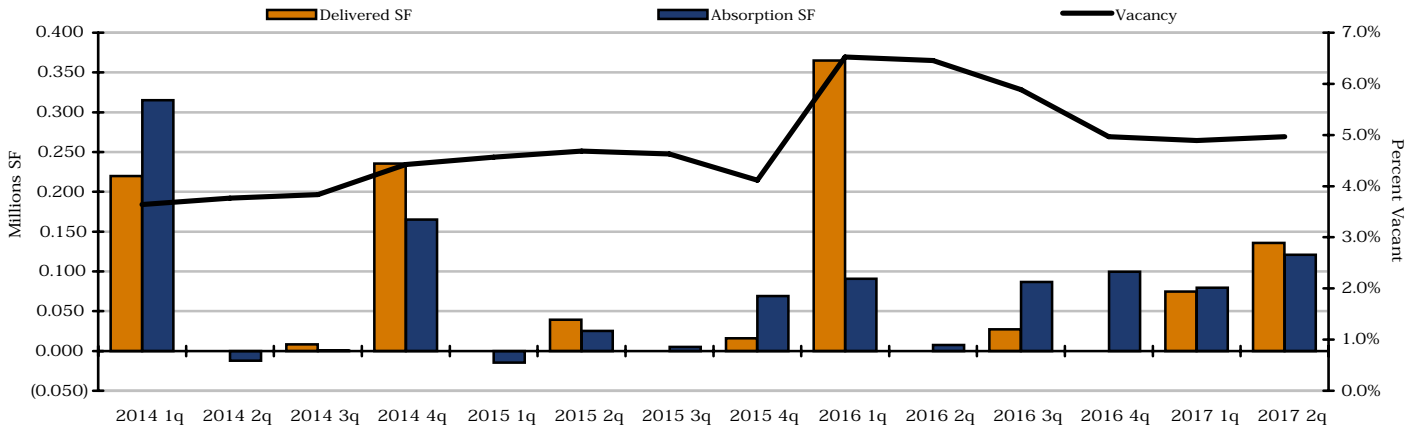


Greater Toronto Office Market

York Market
Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

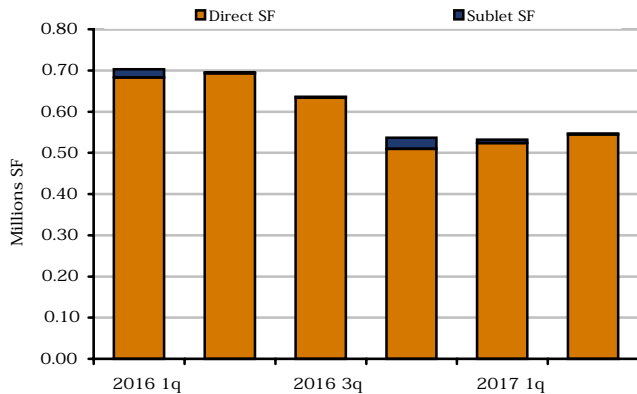
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

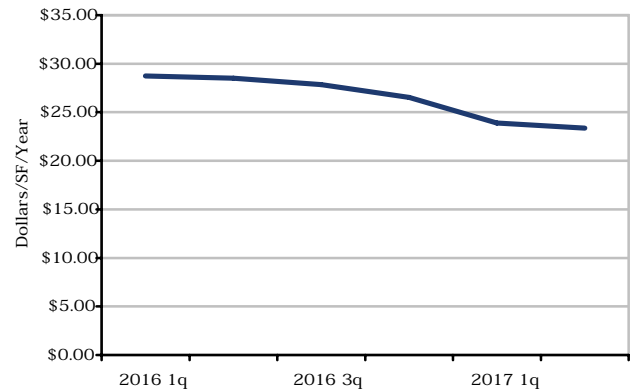
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



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	587	11,012,030	546,656	5.0%	120,945	2	135,734	1	180,000	\$23.37
2017 1q	585	10,876,296	531,867	4.9%	79,374	2	74,673	3	315,734	\$23.88
2016 4q	583	10,801,623	536,568	5.0%	99,541	0	0	5	390,407	\$26.53
2016 3q	583	10,801,623	636,109	5.9%	86,608	1	27,298	4	314,673	\$27.85
2016 2q	582	10,774,325	695,419	6.5%	7,427	0	0	3	243,298	\$28.50
2016 1q	582	10,774,325	702,846	6.5%	90,610	1	365,000	3	243,298	\$28.73
2015 4q	581	10,409,325	428,456	4.1%	68,937	1	16,000	3	572,298	\$29.35
2015 3q	580	10,393,325	481,393	4.6%	5,264	0	0	3	561,000	\$27.25
2015 2q	580	10,393,325	486,657	4.7%	25,210	1	39,096	3	561,000	\$28.53
2015 1q	579	10,354,229	472,771	4.6%	(14,550)	0	0	2	404,096	\$26.28
2014 4q	579	10,354,229	458,221	4.4%	165,340	5	235,497	2	404,096	\$28.48
2014 3q	574	10,118,732	388,064	3.8%	857	1	8,168	6	274,593	\$28.59
2014 2q	573	10,110,564	380,753	3.8%	(12,338)	0	0	6	243,665	\$27.94
2014 1q	573	10,110,564	368,415	3.6%	315,170	1	220,000	6	243,665	\$27.44
2013 4q	572	9,890,564	463,585	4.7%	177,131	3	107,306	5	394,123	\$26.87
2013 3q	569	9,783,258	533,410	5.5%	43,370	2	22,398	6	411,474	\$26.37

Source: CoStar Property®