

CoStar Retail Statistics

Year - End 2017

Greater Toronto Retail Market



CoStarTM
The knowledge market

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Methodology

The CoStar Retail Report calculates Retail statistics using CoStar Group's base of existing, under construction and under renovation Retail buildings in each given metropolitan area. All Retail building types are included, including Community Center, Freestanding Retail, Neighborhood Center, Power Center, Regional Mall, Specialty Center and Unanchored Strip Center, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Retail Report are calculated using Triple Net (NNN) rental rates.

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CoStar Group, Inc.

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Terms & Definitions

Anchor Tenant: A large national or regional retailer that serves as a primary draw for a shopping center; a store strategically located in a retail property in order to enhance, bring attention to, or increase traffic at the property. Sometimes called a “destination” tenant, usually these tenants lease at least 25,000 SF.

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.

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).

Community Center: A shopping center development that has a total square footage between 100,000 – 350,000 SF. Generally will have 2-3 large anchored tenants, but not department store anchors. Community Center typically offers a wider range of apparel and other soft goods than the Neighborhood Center. Among the more common anchors are supermarkets and super drugstores. Community Center tenants sometime contain retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured as a strip, in a straight line, or an “L” or “U” shape.

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

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

Freestanding Retail: Single tenant building with a retail tenant. Examples include video stores, fast food restaurant, etc.

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

General Retail: Typically are single tenant freestanding general-purpose commercial buildings with parking. Many single retail buildings fall into this use code, especially when they don’t meet any of the more detailed use code descriptions.

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.

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.

Lifestyle Center: An upscale, specialty retail, main street concept shopping center. An open center, usually without anchors, about 300,000 SF GLA or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores.

Mall: The combined retail center types of Lifestyle Center, Regional Mall and Super Regional Mall.

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).

Neighborhood Center: Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet.

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

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.

Outlet Center: Usually located in a rural or occasionally in a tourist location, an Outlet Center consists of manufacturer’s outlet stores selling their own brands at a discount. 50,000–500,000 SF. An Outlet Center does not have to be anchored. A strip configuration is most common, although some are enclosed malls and others can be arranged in a village cluster.

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.

Power Center: The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. 250,000–600,000 SF. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or “category killers,” i.e., stores that offer tremendous selection in a particular merchandise category at low prices.

Released 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).

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)

Regional Mall: Provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional. (See also: Super Regional Mall).

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.

Shopping Center: The combined retail center types of Community Center, Neighborhood Center and Strip Center.

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

Specialty Center: The combined retail center types of Airport Retail, Outlet Center and Theme/Festival Center.

Sports & Entertainment: A facility suited for recreational activities, including: Amusement Facility, Aquatic Facility/Swimming Pool, Bowling Alley, Casino/Gaming Facility, Equestrian Center/Stable, Fitness, Court and Spa Facility, Golf Related, Racetrack, Skating Rink, Ski Resort, Sports Arena/Stadium, and Theatre/Performing Art Facility.

Strip Center: A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in a straight line, or have an "L" or "U" shape.

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).

Super Regional Mall: Similar to a regional mall, but because of its larger size, a super regional mall has more anchors, a deeper selection of merchandise, and draws from a larger population base. As with regional malls, the typical configuration is as an enclosed mall, frequently with multiple levels (See also: Regional Mall).

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.

Theme/Festival Center: These centers typically employ a unifying theme that is carried out by the individual shops in their architectural design and, to an extent, in their merchandise. Sometimes the biggest appeal of these centers is to tourists; they can be anchored by restaurants and entertainment facilities. These centers, generally located in urban areas, tend to be adapted from older, sometimes historic, buildings, and can be part of mixed-use projects. 80,000–250,000 SF.

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 Retail Market



Overview

Greater Toronto's Vacancy Stays at 3.2% Net Absorption Negative (134) SF in the Quarter

The Greater Toronto Area retail market did not experience much change in market conditions in the fourth quarter 2017. The vacancy rate went from 3.2% in the previous quarter to 3.2% in the current quarter. Net absorption was negative (134) square feet, and vacant sublease space increased by 82,420 square feet. Quoted rental rates decreased from third quarter 2017 levels, ending at \$24.51 per square foot per year. A total of 10 retail buildings with 129,055 square feet of retail space were delivered to the market in the quarter, with 2,765,037 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was basically flat in Greater Toronto Area during the fourth quarter 2017, with negative (134) square feet absorbed in the quarter. In the third quarter 2017, net absorption was positive 80,226 square feet, while in the second quarter 2017, absorption came in at positive 263,692 square feet. In the first quarter 2017, positive 602,489 square feet was absorbed in the market.

Tenants moving out of large blocks of space in 2017 include: Chinese SuperMarket moving out of 70,000 square feet at 666 Markham Rd, Bowlerama Thornccliffe moving out of 53,500 square feet at 45 Overlea Blvd; and National Fitness moving out of 37,710 square feet at 3430 Fairview St. in Burlington.

Tenants moving into large blocks of space in 2017 include: Movati Athletic moving into 70,848 square feet at Millcroft Shopping Centre - B-D; Brampton Town Flea Market moving into 68,000 square feet at 253 Queen St E; and WholeFoods

Market moving into 45,985 square feet at 1860 Bayview Ave. in Toronto.

Vacancy

The Greater Toronto Area's retail vacancy rate was unchanged in the fourth quarter 2017, ending the quarter at 3.2%. Over the past four quarters, the market has seen an overall increase in the vacancy rate, with the rate going from 3.1% in the first quarter 2017, to 3.2% at the end of the second quarter 2017, 3.2% at the end of the third quarter 2017, to 3.2% in the current quarter.

The amount of vacant sublease space in the Greater Toronto Area market has trended up over the past four quarters. At the end of the first quarter 2017, there were 281,310 square feet of vacant sublease space. Currently, there are 302,408 square feet vacant in the market.

Largest Lease Signings

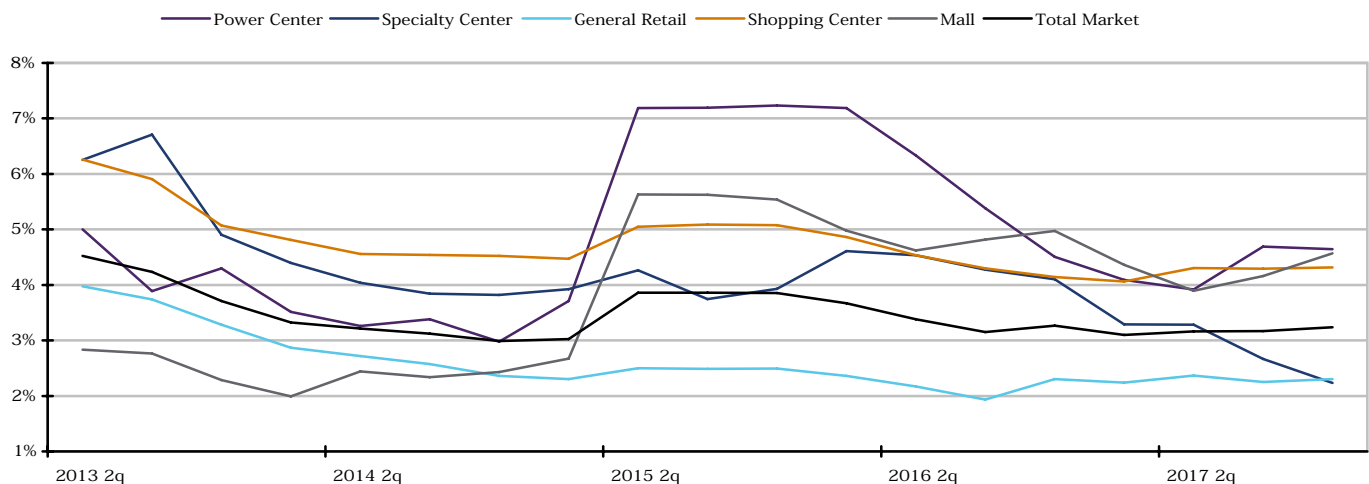
The largest lease signings occurring in 2017 included: the 86,853-square-foot-lease signed by Fortinos at 2025 Guelph Ln - Building 101; the 79,254-square-foot-deal signed by Manufacturer's Outlet Centre (Sales Gone Wild) at 295 Queen St E; and the 53,000-square-foot-lease signed by Go Place at 3255 Hwy-7.

Rental Rates

Average quoted asking rental rates in the Greater Toronto Area retail market are down over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the fourth quarter 2017 at \$24.51 per square foot per year. That compares to \$24.87 per square foot in the third quarter 2017,

Vacancy Rates by Building Type

2013-2017



Source: CoStar Property®

and \$24.50 per square foot at the end of the first quarter 2017. This represents a 1.4% decrease in rental rates in the current quarter, and a 0.04% increase from four quarters ago.

Inventory & Construction

During the fourth quarter 2017, 10 buildings totaling 129,055 square feet were completed in the Greater Toronto Area retail market. Over the past four quarters, a total of 1,023,610 square feet of retail space has been built in Greater Toronto Area. In addition to the current quarter, 15 buildings with 142,696 square feet were completed in third quarter 2017, 22 buildings totaling 439,003 square feet completed in second quarter 2017, and 312,856 square feet in 15 buildings completed in first quarter 2017.

There were 2,765,037 square feet of retail space under construction at the end of the fourth quarter 2017.

Some of the notable 2017 deliveries include: The District at Lakeview - Building 1 at 501 Lakeshore Rd E, a 75,000-square-foot facility that delivered in first quarter 2017 and is now 51% occupied, and Pfaff Porsche, a 71,106-square-foot building that delivered in second quarter 2017 and is now 100% occupied.

Total retail inventory in the Greater Toronto Area market amounted to 282,091,852 square feet in 25,778 buildings and 1738 centers as of the end of the fourth quarter 2017.

Shopping Centre

The Shopping Centre market in Greater Toronto Area currently consists of 1608 projects with 72,295,471 square feet of retail space in 3,289 buildings. In this report the Shopping Centre market is comprised of all Community Centre, Neighborhood Centre, and Strip Centres.

After absorbing 15,225 square feet and delivering 13,165 square feet in the current quarter, the Shopping Centre sector saw the vacancy rate remain unchanged from the third quarter 2017, remaining at 4.3% this quarter.

Over the past four quarters, the Shopping Centre vacancy

rate has gone from 4.1% at the end of the first quarter 2017, to 4.3% at the end of the second quarter 2017, to 4.3% at the end of the third quarter 2017, and finally to 4.3% at the end of the current quarter.

Rental rates ended the fourth quarter 2017 at \$21.49 per square foot, down from the \$22.12 they were at the end of third quarter 2017. Rental rates have trended up over the past year, going from \$20.22 per square foot a year ago to their current levels.

Net absorption in the Shopping Centre sector has totaled 213,528 square feet over the past four quarters. In addition to the positive 15,225 square feet absorbed this quarter, positive 27,003 square feet was absorbed in the third quarter 2017, negative (113,805) square feet was absorbed in the second quarter 2017, and positive 285,105 square feet was absorbed in the first quarter 2017.

Power Centres

The Power Centre average vacancy rate was 4.6% in the fourth quarter 2017. With positive 7,528 square feet of net absorption and no new deliveries, the vacancy rate went from 4.7% at the end of last quarter to 4.6% at the end of the fourth quarter.

In the third quarter 2017, Power Centres absorbed negative (106,875) square feet, delivered 37,345 square feet, and the vacancy rate went from 3.9% to 4.7% over the course of the quarter. Rental started the quarter at \$18.48 per square foot and ended the quarter at \$18.32 per square foot.

A year ago, in fourth quarter 2016, the vacancy rate was 4.5%. Over the past four quarters, Power Centres have absorbed a cumulative 9,614 square feet of space and delivered cumulative 37,345 square feet of space. Vacant sublease space has gone from 116,000 square feet to 16,789 square feet over that time period, and rental rates have gone from \$19.72 to \$23.54.

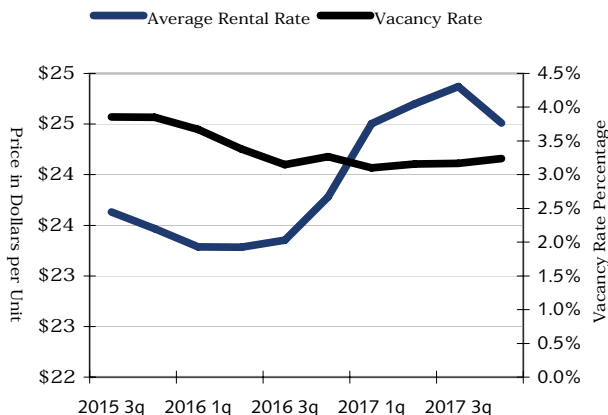
At the end of the fourth quarter 2017, there was no Power Centre space under construction in the Greater Toronto Area market. The total stock of Power Centre space in the Greater Toronto Area currently sits at 18,492,386 square feet in 51 centers comprised of 402 buildings.

General Retail Properties

The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a centre, reported a vacancy rate of 2.3% at the end of fourth quarter 2017. There was a total of 3,522,471 square feet vacant at that time. The General Retail sector in Greater Toronto Area currently has average rental rates of \$26.69 per square foot per year. There are 2,378,534 square feet of space under construction in this sector, with 115,890 square feet having been completed in the fourth quarter. In all, there are a total of 21,619 buildings with 152,868,622 square feet of General Retail space

VACANCY & RENT

Past 10 Quarters



Source: CoStar Property®

Greater Toronto Retail Market



Overview

in Greater Toronto Area.

Specialty Centres

There are currently 29 Specialty Centres in the Greater Toronto Area market, making up 5,181,195 square feet of retail space. In this report the Specialty Centre market is comprised of Outlet Centre, Airport Retail and Theme/Festival Centres.

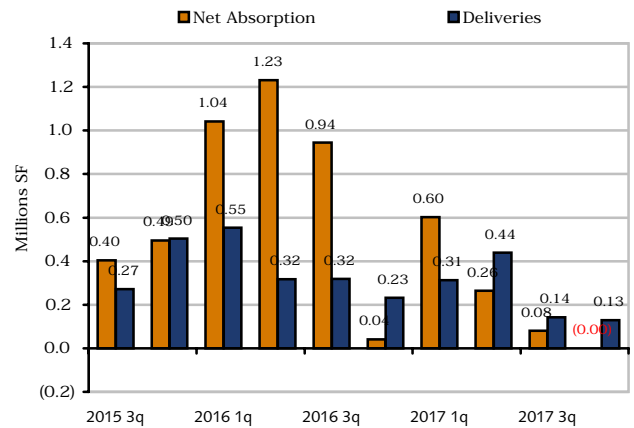
Specialty Centres in the Greater Toronto Area market have experienced positive 111,004 square feet of net absorption in 2017. The vacancy rate currently stands at 2.2%, and rental rates average \$23.18 per square foot.

Malls

Malls recorded net absorption of negative (136,351) square feet in the fourth quarter 2017. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to go from 4.2% a quarter ago to 4.6% at the end of the fourth quarter 2017. Rental rates went from \$24.06 per square foot to \$26.96 per square foot during that time. In this report the Mall market is comprised of 50 Lifestyle Centre, Regional Mall and Super Regional Malls.

ABSORPTION & DELIVERIES

Past 10 Quarters



Source: CoStar Property®

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



Greater Toronto Retail 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.

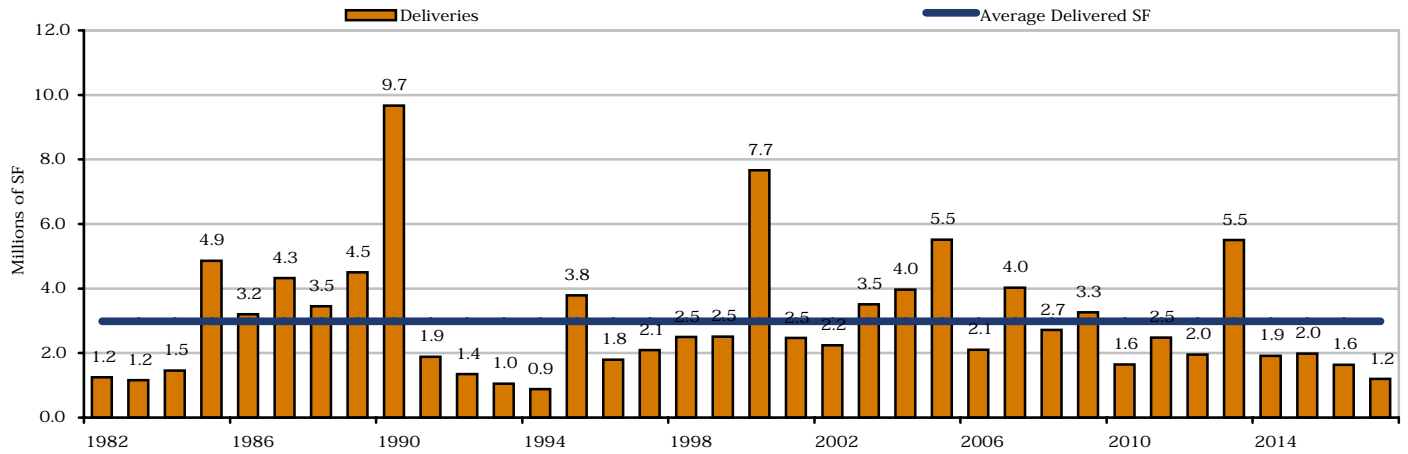
| Submarket Clusters | |
|--------------------|--|
| Downtown | |
| Durham | |
| Halton | |
| Midtown | |
| Peel | |
| Toronto East | |
| Toronto North | |
| Toronto West | |
| York | |

Greater Toronto Retail Market



Inventory & development

Historical Deliveries 1982 - 2017



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

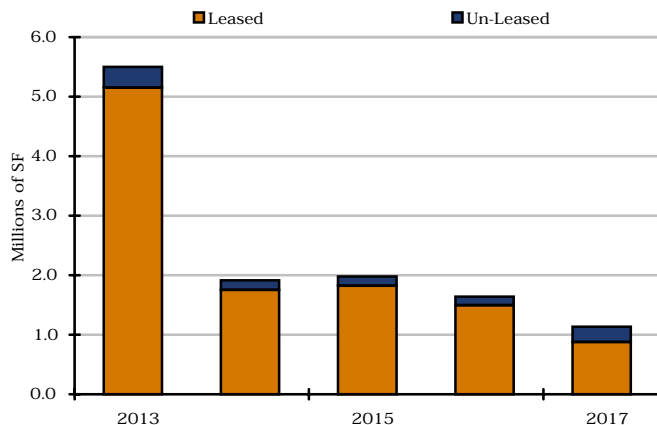
Construction Activity Markets Ranked by Under Construction Square Footage

| Market | Under Construction Inventory | | | | Average Bldg Size | |
|---------------|------------------------------|------------------|------------------|--------------|-------------------|---------------|
| | # Bldgs | Total GLA | Preleased SF | Preleased % | All Existing | U/C |
| Downtown | 11 | 592,020 | 484,889 | 81.9% | 9,382 | 53,820 |
| Toronto West | 15 | 526,044 | 379,798 | 72.2% | 8,922 | 35,070 |
| Toronto East | 16 | 429,557 | 391,171 | 91.1% | 10,648 | 26,847 |
| Peel | 7 | 372,616 | 297,596 | 79.9% | 17,750 | 53,231 |
| York | 9 | 247,754 | 212,513 | 85.8% | 15,563 | 27,528 |
| Toronto North | 4 | 238,249 | 181,694 | 76.3% | 14,381 | 59,562 |
| Midtown | 8 | 195,610 | 134,374 | 68.7% | 6,790 | 24,451 |
| Durham | 5 | 163,187 | 16,846 | 10.3% | 12,457 | 32,637 |
| Halton | 0 | 0 | 0 | 0.0% | 12,860 | 0 |
| Totals | 75 | 2,765,037 | 2,098,881 | 75.9% | 10,943 | 36,867 |

Source: CoStar Property®

Recent Deliveries

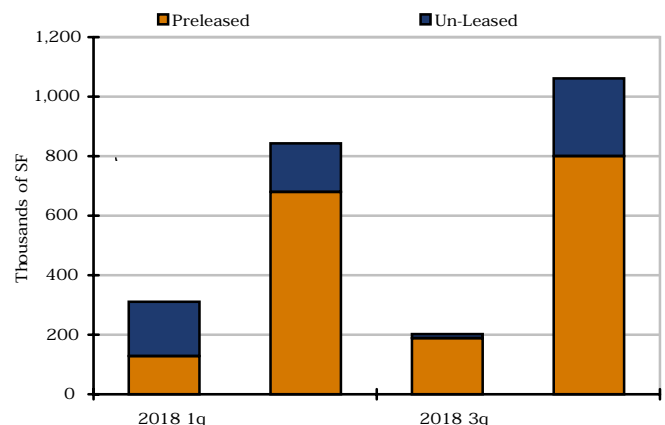
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

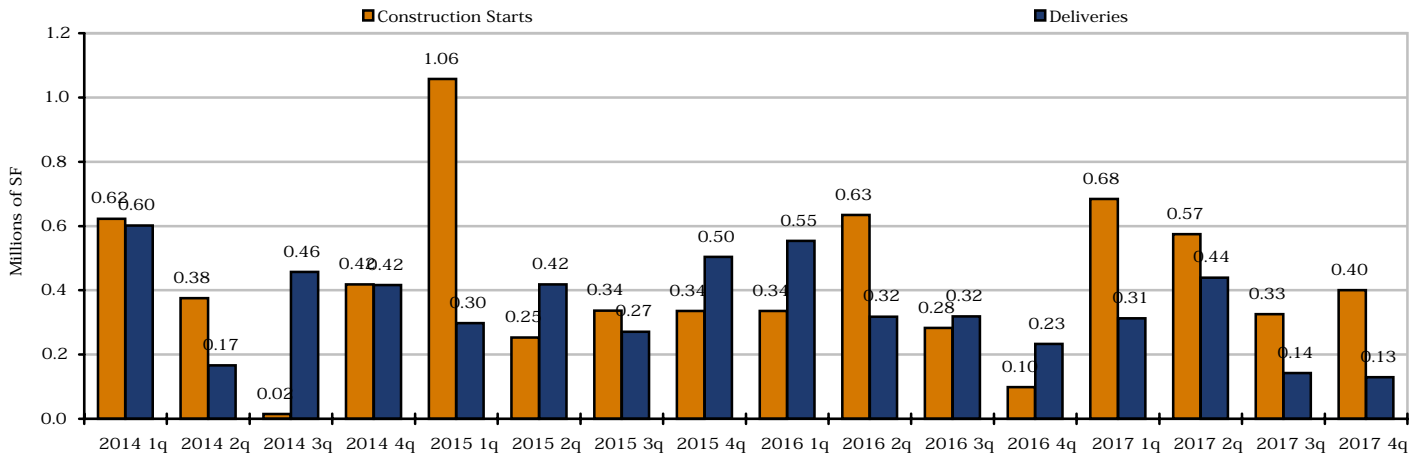
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

Recent Deliveries by Project Size of Year-to-Date Development

| Building Size | # Bldgs | GLA | SF Leased | % Leased | Avg Rate | Single-Tenant | Multi-Tenant |
|-------------------------|---------|---------|-----------|----------|----------|---------------|--------------|
| < 50,000 SF | 61 | 729,215 | 556,355 | 76.3% | \$30.36 | 219,458 | 509,757 |
| 50,000 SF - 99,999 SF | 7 | 405,592 | 319,703 | 78.8% | \$37.38 | 0 | 405,592 |
| 100,000 SF - 249,999 SF | 0 | 0 | 0 | 0.0% | \$0.00 | 0 | 0 |
| 250,000 SF - 499,999 SF | 0 | 0 | 0 | 0.0% | \$0.00 | 0 | 0 |
| >= 500,000 SF | 0 | 0 | 0 | 0.0% | \$0.00 | 0 | 0 |

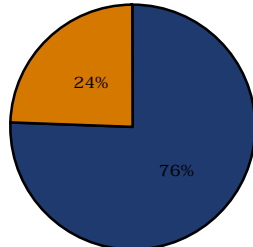
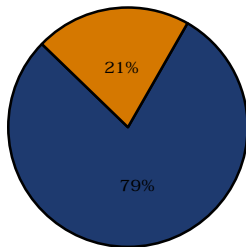
Source: CoStar Property®

Recent Development by Tenancy

Based on GLA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



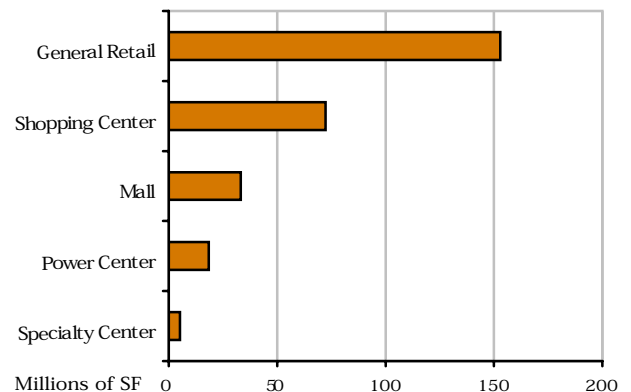
■ Multi ■ Single

■ Multi ■ Single

Source: CoStar Property®

Existing Inventory Comparison

Based on Total GLA



Source: CoStar Property®

Greater Toronto Retail Market



Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

| | | |
|---|--|--|
| <p>1. The District at Lakeview - Building 1</p> <p>Submarket: Toronto West Retail Market RBA: 75,000 Occupied: 51% Quoted Rate: \$35.00 Grnd Brk Date: First Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Trinity Development Group, Inc. Developer: Trinity Development Group</p> | <p>2. Pfaff Porsche</p> <p>Submarket: York Retail Market RBA: 71,106 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>3. 9940 Dufferin St</p> <p>Submarket: York Retail Market RBA: 54,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Embee Properties Limited Developer: N/A</p> |
| <p>4. The District at Lakeview - Building 2</p> <p>Submarket: Toronto West Retail Market RBA: 53,392 Occupied: 41% Quoted Rate: \$35.00 Grnd Brk Date: First Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Trinity Development Group, Inc. Developer: Trinity Development Group</p> | <p>5. 20 Maritime Ontario Blvd</p> <p>Submarket: Peel Retail Market RBA: 51,725 Occupied: 92% Quoted Rate: \$21.41 Grnd Brk Date: N/A Deliv Date: 2017 Leasing Co: Re/Max Gold Realty Inc. Developer: N/A</p> | <p>6. 10615 Sandalwood Pky</p> <p>Submarket: Peel Retail Market RBA: 50,369 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: 2014 Deliv Date: First Quarter 2017 Leasing Co: Metrus Properties Developer: N/A</p> |
| <p>7. 75 Billy Bishop Way</p> <p>Submarket: Toronto North Retail Market RBA: 50,000 Occupied: 73% Quoted Rate: \$42.50 Grnd Brk Date: Second Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: S&H Realty Corporation Developer: N/A</p> | <p>8. 10615 Sandalwood Pky</p> <p>Submarket: Peel Retail Market RBA: 40,425 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2014 Deliv Date: First Quarter 2017 Leasing Co: Metrus Properties Developer: N/A</p> | <p>9. Endras Lexus - 180 Achilles Rd</p> <p>Submarket: Durham Retail Market RBA: 37,056 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2015 Deliv Date: Second Quarter 2017 Leasing Co: Endras Lexus Developer: N/A</p> |
| <p>10. 280 Achilles Rd</p> <p>Submarket: Durham Retail Market RBA: 36,458 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: N/A Developer: N/A</p> | <p>11. No Frills - 360 McEvin Ave</p> <p>Submarket: Toronto East Retail Market RBA: 36,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: N/A Developer: N/A</p> | <p>12. 1230 Queen St W</p> <p>Submarket: Downtown Retail Market RBA: 34,106 Occupied: 74% Quoted Rate: \$37.50 Grnd Brk Date: First Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Cushman & Wakefield Developer: Streetcar Developments Inc.</p> |
| <p>13. 300 Achilles Rd</p> <p>Submarket: Durham Retail Market RBA: 31,230 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: N/A Developer: N/A</p> | <p>14. Oakwoods Business Park - Building 1C</p> <p>Submarket: Toronto West Retail Market RBA: 28,650 Occupied: 96% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Triovest Realty Advisors, Inc. Developer: N/A</p> | <p>15. 15400 Bayview Ave</p> <p>Submarket: York Retail Market RBA: 25,000 Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: Third Quarter 2017 Leasing Co: Morguard Investments Limited Developer: N/A</p> |

Select Top Under Construction Properties

Based on Project Square Footage

| | | |
|---|--|---|
| <p>1. Galleria Centre</p> <p>Submarket: Peel Retail Market RBA: 250,000 Preleased: 97% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: Galleria Centre Developer: The Terracap Group</p> | <p>2. Retail Redevelopment - 3080 Yonge St</p> <p>Submarket: Toronto North Retail Market RBA: 172,310 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: First Capital Realty Developer: First Capital Realty</p> | <p>3. Bathurst College Centre</p> <p>Submarket: Toronto West Retail Market RBA: 154,776 Preleased: 89% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: Rio Can Management Inc Developer: N/A</p> |
| <p>4. 0 Silver Maple Rd</p> <p>Submarket: York Retail Market RBA: 154,084 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: N/A Developer: N/A</p> | <p>5. King High Line</p> <p>Submarket: Downtown Retail Market RBA: 150,000 Preleased: 59% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: Fourth Quarter 2018 Leasing Co: First Capital Realty Developer: N/A</p> | <p>6. Riverside Square Phase 1 Retail Pedestal</p> <p>Submarket: Toronto East Retail Market RBA: 132,632 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: Streetcar Developments Inc. Developer: Streetcar Developments Inc.</p> |
| <p>7. 2650 St. Clair Ave W</p> <p>Submarket: Toronto West Retail Market RBA: 120,585 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: N/A Developer: N/A</p> | <p>8. 2370 Hwy-2</p> <p>Submarket: Durham Retail Market RBA: 120,000 Preleased: 0% Quoted Rate: \$25.00 Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Geoffrey L. Moore & Associates Developer: N/A</p> | <p>9. Podium Retail - 363 Yonge St</p> <p>Submarket: Downtown Retail Market RBA: 101,062 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Fourth Quarter 2019 Leasing Co: Cresford Development Corporation Developer: KingSett Capital</p> |
| <p>10. Retail - 385 Yonge St</p> <p>Submarket: Downtown Retail Market RBA: 100,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: Cresford Development Corporation Developer: KingSett Capital</p> | <p>11. 3515 Rebecca St</p> <p>Submarket: Toronto West Retail Market RBA: 94,808 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: Northwest Atlantic (Canada) Inc. Developer: N/A</p> | <p>12. One Bloor East - Retail</p> <p>Submarket: Midtown Retail Market RBA: 85,000 Preleased: 67% Quoted Rate: \$100.00 Grnd Brk Date: Third Quarter 2017 Deliv Date: Third Quarter 2019 Leasing Co: First Capital Realty Developer: First Gulf Corporation</p> |
| <p>13. PATH (York Centre/16 York)</p> <p>Submarket: Downtown Retail Market RBA: 83,889 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2017 Deliv Date: Second Quarter 2020 Leasing Co: Cadillac Fairview Developer: N/A</p> | <p>14. 33 Laird Dr</p> <p>Submarket: Toronto East Retail Market RBA: 79,500 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: 2017 Deliv Date: Second Quarter 2018 Leasing Co: Northwest Atlantic (Canada) Inc. Developer: N/A</p> | <p>15. Beacon Condos - 5200A Yonge St</p> <p>Submarket: Toronto North Retail Market RBA: 55,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: CBRE Developer: N/A</p> |

Greater Toronto Retail Market



Figures at a Glance

General Retail Market Statistics

Year-End 2017

| Market | Existing Inventory | | Vacancy | | | YTD Net Absorption | YTD Deliveries | Under Const SF | Quoted Rates |
|---------------|--------------------|--------------------|------------------|------------------|-------------|--------------------|----------------|------------------|----------------|
| | # Blds | Total GLA | Direct SF | Total SF | Vac % | | | | |
| Downtown | 2,242 | 19,314,186 | 401,087 | 417,972 | 2.2% | (69,847) | 34,106 | 592,020 | \$48.13 |
| Durham | 1,777 | 12,829,353 | 450,029 | 478,029 | 3.7% | 153,515 | 180,491 | 27,505 | \$17.14 |
| Halton | 405 | 3,250,619 | 61,245 | 61,245 | 1.9% | 5,190 | 17,008 | 0 | \$22.39 |
| Midtown | 1,475 | 9,762,526 | 275,580 | 277,524 | 2.8% | 34,094 | 0 | 195,610 | \$45.13 |
| Peel | 878 | 8,424,738 | 247,042 | 247,042 | 2.9% | 60,302 | 47,634 | 250,000 | \$20.67 |
| Toronto East | 4,245 | 30,454,385 | 581,292 | 586,655 | 1.9% | 83,610 | 57,347 | 350,057 | \$23.50 |
| Toronto North | 1,108 | 8,579,977 | 304,542 | 319,220 | 3.7% | 16,750 | 80,000 | 238,249 | \$26.20 |
| Toronto West | 8,084 | 45,691,727 | 803,542 | 815,072 | 1.8% | 65,563 | 56,281 | 501,044 | \$25.42 |
| York | 1,405 | 14,561,111 | 317,712 | 319,712 | 2.2% | 117,119 | 168,144 | 224,049 | \$20.77 |
| Totals | 21,619 | 152,868,622 | 3,442,071 | 3,522,471 | 2.3% | 466,296 | 641,011 | 2,378,534 | \$26.69 |

Source: CoStar Property®

Mall Market Statistics

Year-End 2017

| Market | Existing Inventory | | Vacancy | | | YTD Net Absorption | YTD Deliveries | Under Const SF | Quoted Rates |
|---------------|--------------------|-------------------|------------------|------------------|-------------|--------------------|----------------|----------------|----------------|
| | # Ctrs | Total GLA | Direct SF | Total SF | Vac % | | | | |
| Downtown | 1 | 1,697,206 | 6,133 | 6,133 | 0.4% | (3,127) | 0 | 0 | \$0.00 |
| Durham | 7 | 3,783,600 | 196,789 | 299,233 | 7.9% | (62,331) | 12,381 | 0 | \$13.09 |
| Halton | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | \$0.00 |
| Midtown | 1 | 213,500 | 1,549 | 1,549 | 0.7% | (1,549) | 0 | 0 | \$22.00 |
| Peel | 4 | 5,025,851 | 180,798 | 180,798 | 3.6% | 97,137 | 0 | 11,000 | \$0.00 |
| Toronto East | 8 | 3,613,316 | 147,638 | 147,638 | 4.1% | (74,987) | 0 | 0 | \$29.75 |
| Toronto North | 7 | 5,531,030 | 182,544 | 185,611 | 3.4% | (6,760) | 0 | 0 | \$0.00 |
| Toronto West | 14 | 9,108,480 | 478,012 | 521,012 | 5.7% | 182,097 | 0 | 0 | \$31.26 |
| York | 8 | 4,281,195 | 177,726 | 177,726 | 4.2% | 15,351 | 0 | 0 | \$18.70 |
| Totals | 50 | 33,254,178 | 1,371,189 | 1,519,700 | 4.6% | 145,831 | 12,381 | 11,000 | \$26.96 |

Source: CoStar Property®

Power Center Market Statistics

Year-End 2017

| Market | Existing Inventory | | Vacancy | | | YTD Net Absorption | YTD Deliveries | Under Const SF | Quoted Rates |
|---------------|--------------------|-------------------|----------------|----------------|-------------|--------------------|----------------|----------------|----------------|
| | # Ctrs | Total GLA | Direct SF | Total SF | Vac % | | | | |
| Downtown | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | \$0.00 |
| Durham | 7 | 3,133,026 | 214,248 | 225,061 | 7.2% | (94,628) | 0 | 0 | \$0.00 |
| Halton | 3 | 807,316 | 13,643 | 13,643 | 1.7% | (29) | 0 | 0 | \$26.26 |
| Midtown | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | \$0.00 |
| Peel | 5 | 1,911,165 | 7,604 | 7,604 | 0.4% | 9,755 | 0 | 0 | \$0.00 |
| Toronto East | 10 | 3,227,278 | 35,028 | 41,004 | 1.3% | 76,506 | 0 | 0 | \$23.22 |
| Toronto North | 2 | 747,154 | 0 | 0 | 0.0% | 1,802 | 0 | 0 | \$0.00 |
| Toronto West | 15 | 6,114,924 | 492,485 | 492,485 | 8.1% | 36,636 | 0 | 0 | \$23.34 |
| York | 9 | 2,551,523 | 79,538 | 79,538 | 3.1% | (20,428) | 37,345 | 0 | \$0.00 |
| Totals | 51 | 18,492,386 | 842,546 | 859,335 | 4.6% | 9,614 | 37,345 | 0 | \$23.54 |

Source: CoStar Property®

Shopping Center Market Statistics

Year-End 2017

| Market | Existing Inventory | | Vacancy | | | YTD Net Absorption | YTD Deliveries | Under Const SF | Quoted Rates |
|---------------|--------------------|-------------------|------------------|------------------|-------------|--------------------|----------------|----------------|----------------|
| | # Ctrs | Total GLA | Direct SF | Total SF | Vac % | | | | |
| Downtown | 3 | 98,084 | 0 | 0 | 0.0% | 4,500 | 0 | 0 | \$0.00 |
| Durham | 234 | 8,544,081 | 576,554 | 626,554 | 7.3% | 37,884 | 14,578 | 120,000 | \$21.54 |
| Halton | 48 | 2,656,459 | 42,958 | 42,958 | 1.6% | 17,720 | 0 | 0 | \$23.21 |
| Midtown | 5 | 80,221 | 4,384 | 4,384 | 5.5% | 1,176 | 0 | 0 | \$0.00 |
| Peel | 234 | 11,845,470 | 489,201 | 491,201 | 4.1% | 14,431 | 125,385 | 111,616 | \$20.91 |
| Toronto East | 381 | 15,188,228 | 530,548 | 530,548 | 3.5% | 77,973 | 6,592 | 79,500 | \$22.11 |
| Toronto North | 78 | 3,276,503 | 98,233 | 98,233 | 3.0% | (29,955) | 0 | 0 | \$24.13 |
| Toronto West | 379 | 19,484,869 | 824,713 | 824,713 | 4.2% | 194,683 | 144,771 | 25,000 | \$20.34 |
| York | 246 | 11,121,556 | 498,638 | 502,396 | 4.5% | (104,884) | 26,593 | 23,705 | \$21.83 |
| Totals | 1,608 | 72,295,471 | 3,065,229 | 3,120,987 | 4.3% | 213,528 | 317,919 | 359,821 | \$21.49 |

Source: CoStar Property®



Greater Toronto Retail Market

Figures at a Glance

Specialty Center Market Statistics

Year-End 2017

| Market | Existing Inventory | | Vacancy | | | YTD Net Absorption | YTD Deliveries | Under Const SF | Quoted Rates |
|---------------|--------------------|------------------|----------------|----------------|-------------|--------------------|----------------|----------------|----------------|
| | # Ctrs | Total GLA | Direct SF | Total SF | Vac % | | | | |
| Downtown | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | \$0.00 |
| Durham | 7 | 1,321,291 | 41,231 | 41,231 | 3.1% | 57,027 | 14,954 | 15,682 | \$10.88 |
| Halton | 1 | 397,451 | 0 | 0 | 0.0% | 0 | 0 | 0 | \$0.00 |
| Midtown | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | \$0.00 |
| Peel | 3 | 482,320 | 5,550 | 5,550 | 1.2% | 7,154 | 0 | 0 | \$25.54 |
| Toronto East | 6 | 1,172,049 | 53,074 | 54,024 | 4.6% | 27,751 | 0 | 0 | \$31.26 |
| Toronto North | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | 0 | \$0.00 |
| Toronto West | 5 | 848,142 | 0 | 0 | 0.0% | 7,000 | 0 | 0 | \$19.27 |
| York | 7 | 959,942 | 15,007 | 15,007 | 1.6% | 12,072 | 0 | 0 | \$22.78 |
| Totals | 29 | 5,181,195 | 114,862 | 115,812 | 2.2% | 111,004 | 14,954 | 15,682 | \$23.18 |

Source: CoStar Property®

Total Retail Market Statistics

Year-End 2017

| Market | Existing Inventory | | Vacancy | | | YTD Net Absorption | YTD Deliveries | Under Const SF | Quoted Rates |
|---------------|--------------------|--------------------|------------------|------------------|-------------|--------------------|------------------|------------------|----------------|
| | # Blds | Total GLA | Direct SF | Total SF | Vac % | | | | |
| Downtown | 2,250 | 21,109,476 | 407,220 | 424,105 | 2.0% | (68,474) | 34,106 | 592,020 | \$48.13 |
| Durham | 2,377 | 29,611,351 | 1,478,851 | 1,670,108 | 5.6% | 91,467 | 222,404 | 163,187 | \$19.47 |
| Halton | 553 | 7,111,845 | 117,846 | 117,846 | 1.7% | 22,881 | 17,008 | 0 | \$22.99 |
| Midtown | 1,481 | 10,056,247 | 281,513 | 283,457 | 2.8% | 33,721 | 0 | 195,610 | \$44.98 |
| Peel | 1,560 | 27,689,544 | 930,195 | 932,195 | 3.4% | 188,779 | 173,019 | 372,616 | \$20.88 |
| Toronto East | 5,039 | 53,655,256 | 1,347,580 | 1,359,869 | 2.5% | 190,853 | 63,939 | 429,557 | \$23.32 |
| Toronto North | 1,261 | 18,134,664 | 585,319 | 603,064 | 3.3% | (18,163) | 80,000 | 238,249 | \$25.67 |
| Toronto West | 9,106 | 81,248,142 | 2,598,752 | 2,653,282 | 3.3% | 485,979 | 201,052 | 526,044 | \$23.84 |
| York | 2,151 | 33,475,327 | 1,088,621 | 1,094,379 | 3.3% | 19,230 | 232,082 | 247,754 | \$21.38 |
| Totals | 25,778 | 282,091,852 | 8,835,897 | 9,138,305 | 3.2% | 946,273 | 1,023,610 | 2,765,037 | \$24.51 |

Source: CoStar Property®

Greater Toronto Retail Market



Figures at a Glance

General Retail Market Statistics

Year-End 2017

| Period | Existing Inventory | | Vacancy | | | Net Absorption | Deliveries | | UC Inventory | | Quoted Rates |
|---------|--------------------|-------------|-----------|-----------|-------|----------------|------------|-----------|--------------|-----------|--------------|
| | # Blds | Total GLA | Direct SF | Total SF | Vac % | | # Blds | Total GLA | # Blds | Total GLA | |
| 2017 4q | 21,619 | 152,868,622 | 3,442,071 | 3,522,471 | 2.3% | 91,236 | 9 | 115,890 | 63 | 2,378,534 | \$26.69 |
| 2017 3q | 21,608 | 152,688,349 | 3,382,060 | 3,433,434 | 2.2% | 201,163 | 10 | 72,312 | 62 | 2,136,260 | \$27.57 |
| 2017 2q | 21,611 | 152,662,545 | 3,552,715 | 3,608,793 | 2.4% | 178,988 | 15 | 378,628 | 59 | 1,922,275 | \$27.00 |
| 2017 1q | 21,595 | 152,241,938 | 3,359,655 | 3,411,893 | 2.2% | (5,091) | 5 | 74,181 | 63 | 1,749,586 | \$27.66 |
| 2016 4q | 21,600 | 152,337,978 | 3,458,476 | 3,507,163 | 2.3% | (316,661) | 5 | 98,023 | 57 | 1,390,731 | \$26.69 |
| 2016 3q | 21,593 | 152,096,451 | 2,903,619 | 2,944,654 | 1.9% | 495,419 | 7 | 174,500 | 55 | 1,434,981 | \$26.01 |
| 2016 2q | 21,591 | 151,954,063 | 3,248,975 | 3,297,685 | 2.2% | 460,359 | 8 | 200,067 | 51 | 1,343,202 | \$25.91 |
| 2016 1q | 21,583 | 151,777,914 | 3,491,080 | 3,581,895 | 2.4% | 645,462 | 11 | 464,786 | 39 | 893,203 | \$25.92 |
| 2015 4q | 21,573 | 151,319,704 | 3,704,595 | 3,769,147 | 2.5% | 126,124 | 7 | 137,941 | 43 | 1,156,068 | \$26.24 |
| 2015 3q | 21,572 | 151,185,247 | 3,734,429 | 3,760,814 | 2.5% | 222,094 | 9 | 80,036 | 41 | 1,194,043 | \$26.24 |
| 2015 2q | 21,560 | 150,972,014 | 3,745,311 | 3,769,675 | 2.5% | 156,159 | 13 | 221,031 | 40 | 993,532 | \$25.90 |
| 2015 1q | 21,547 | 150,516,172 | 3,444,549 | 3,469,992 | 2.3% | 201,822 | 14 | 205,844 | 46 | 1,194,179 | \$25.58 |
| 2014 4q | 21,542 | 150,398,363 | 3,523,332 | 3,554,005 | 2.4% | 350,519 | 13 | 112,646 | 40 | 897,924 | \$25.29 |
| 2014 3q | 21,533 | 150,361,351 | 3,841,892 | 3,867,512 | 2.6% | 505,867 | 11 | 199,507 | 41 | 720,396 | \$24.51 |
| 2014 2q | 21,526 | 150,067,222 | 4,044,814 | 4,079,250 | 2.7% | 231,468 | 10 | 75,359 | 42 | 923,598 | \$24.53 |
| 2014 1q | 21,520 | 150,061,708 | 4,259,887 | 4,305,204 | 2.9% | 754,268 | 16 | 166,327 | 36 | 828,089 | \$24.26 |

Source: CoStar Property®

Mall Market Statistics

Year-End 2017

| Period | Existing Inventory | | Vacancy | | | Net Absorption | Deliveries | | UC Inventory | | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|-------|----------------|------------|-----------|--------------|-----------|--------------|
| | # Ctrs | Total GLA | Direct SF | Total SF | Vac % | | # Blds | Total GLA | # Blds | Total GLA | |
| 2017 4q | 50 | 33,254,178 | 1,371,189 | 1,519,700 | 4.6% | (136,351) | 0 | 0 | 1 | 11,000 | \$26.96 |
| 2017 3q | 50 | 33,254,178 | 1,234,838 | 1,383,349 | 4.2% | (87,506) | 0 | 0 | 1 | 11,000 | \$24.06 |
| 2017 2q | 50 | 33,254,178 | 1,189,897 | 1,295,843 | 3.9% | 165,857 | 1 | 12,381 | 1 | 11,000 | \$25.99 |
| 2017 1q | 50 | 33,241,797 | 1,240,437 | 1,449,319 | 4.4% | 203,831 | 0 | 0 | 1 | 12,381 | \$26.92 |
| 2016 4q | 50 | 33,241,797 | 1,385,113 | 1,653,150 | 5.0% | (51,871) | 0 | 0 | 1 | 12,381 | \$26.67 |
| 2016 3q | 50 | 33,241,797 | 1,299,669 | 1,601,279 | 4.8% | (52,762) | 1 | 13,798 | 0 | 0 | \$29.11 |
| 2016 2q | 50 | 33,227,999 | 1,189,157 | 1,534,719 | 4.6% | 119,829 | 0 | 0 | 1 | 13,798 | \$33.42 |
| 2016 1q | 50 | 33,227,999 | 1,308,986 | 1,654,548 | 5.0% | 185,562 | 0 | 0 | 1 | 13,798 | \$31.94 |
| 2015 4q | 50 | 33,227,999 | 1,497,615 | 1,840,110 | 5.5% | 34,598 | 1 | 5,500 | 0 | 0 | \$31.77 |
| 2015 3q | 50 | 33,222,499 | 1,526,713 | 1,869,208 | 5.6% | 36,578 | 1 | 37,898 | 1 | 5,500 | \$32.19 |
| 2015 2q | 50 | 33,184,601 | 1,525,393 | 1,867,888 | 5.6% | (981,867) | 0 | 0 | 2 | 43,398 | \$32.46 |
| 2015 1q | 50 | 33,184,601 | 799,599 | 886,021 | 2.7% | (80,143) | 0 | 0 | 2 | 43,398 | \$24.81 |
| 2014 4q | 50 | 33,184,601 | 709,456 | 805,878 | 2.4% | (17,908) | 2 | 11,814 | 0 | 0 | \$25.04 |
| 2014 3q | 50 | 33,172,787 | 679,734 | 776,156 | 2.3% | 59,840 | 4 | 25,786 | 2 | 11,814 | \$23.86 |
| 2014 2q | 50 | 33,147,001 | 711,288 | 810,210 | 2.4% | (137,848) | 2 | 12,215 | 6 | 37,600 | \$24.85 |
| 2014 1q | 50 | 33,134,786 | 561,225 | 660,147 | 2.0% | 371,418 | 4 | 281,480 | 8 | 49,815 | \$31.21 |

Source: CoStar Property®

Power Center Market Statistics

Year-End 2017

| Period | Existing Inventory | | Vacancy | | | Net Absorption | Deliveries | | UC Inventory | | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|-------|----------------|------------|-----------|--------------|-----------|--------------|
| | # Ctrs | Total GLA | Direct SF | Total SF | Vac % | | # Blds | Total GLA | # Blds | Total GLA | |
| 2017 4q | 51 | 18,492,386 | 842,546 | 859,335 | 4.6% | 7,528 | 0 | 0 | 0 | 0 | \$23.54 |
| 2017 3q | 51 | 18,492,386 | 866,863 | 866,863 | 4.7% | (106,875) | 2 | 37,345 | 0 | 0 | \$18.32 |
| 2017 2q | 51 | 18,455,041 | 722,643 | 722,643 | 3.9% | 32,339 | 0 | 0 | 2 | 37,345 | \$18.48 |
| 2017 1q | 51 | 18,455,041 | 754,982 | 754,982 | 4.1% | 76,622 | 0 | 0 | 2 | 37,345 | \$19.99 |
| 2016 4q | 51 | 18,455,041 | 715,604 | 831,604 | 4.5% | 189,721 | 2 | 29,932 | 1 | 12,345 | \$19.72 |
| 2016 3q | 51 | 18,425,109 | 755,512 | 991,393 | 5.4% | 175,941 | 0 | 0 | 3 | 42,277 | \$19.67 |
| 2016 2q | 51 | 18,425,109 | 806,483 | 1,167,334 | 6.3% | 163,089 | 1 | 6,400 | 3 | 42,277 | \$19.41 |
| 2016 1q | 51 | 18,418,709 | 841,523 | 1,324,023 | 7.2% | 12,614 | 1 | 4,500 | 2 | 31,373 | \$18.52 |
| 2015 4q | 51 | 18,414,209 | 849,637 | 1,332,137 | 7.2% | 25,429 | 2 | 36,027 | 2 | 10,900 | \$18.72 |
| 2015 3q | 51 | 18,378,182 | 839,039 | 1,321,539 | 7.2% | 38,819 | 3 | 42,200 | 4 | 46,927 | \$18.29 |
| 2015 2q | 51 | 18,335,982 | 835,658 | 1,318,158 | 7.2% | (637,480) | 0 | 0 | 6 | 84,627 | \$20.15 |
| 2015 1q | 51 | 18,335,982 | 527,961 | 680,678 | 3.7% | (119,456) | 2 | 15,212 | 6 | 84,627 | \$20.70 |
| 2014 4q | 51 | 18,320,770 | 424,929 | 546,010 | 3.0% | 207,311 | 4 | 132,878 | 5 | 58,239 | \$21.01 |
| 2014 3q | 51 | 18,182,192 | 493,662 | 614,743 | 3.4% | (22,018) | 0 | 0 | 8 | 162,790 | \$20.66 |
| 2014 2q | 51 | 18,182,192 | 440,034 | 592,725 | 3.3% | 45,760 | 0 | 0 | 7 | 153,718 | \$20.36 |
| 2014 1q | 51 | 18,182,192 | 485,794 | 638,485 | 3.5% | 153,069 | 2 | 10,540 | 3 | 124,929 | \$20.42 |

Source: CoStar Property®



Greater Toronto Retail Market

Figures at a Glance

Shopping Center Market Statistics

Year-End 2017

| Period | Existing Inventory | | Vacancy | | | Net Absorption | Deliveries | | UC Inventory | | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|-------|----------------|------------|-----------|--------------|-----------|--------------|
| | # Ctrs | Total GLA | Direct SF | Total SF | Vac % | | # Blds | Total GLA | # Blds | Total GLA | |
| 2017 4q | 1,608 | 72,295,471 | 3,065,229 | 3,120,987 | 4.3% | 15,225 | 1 | 13,165 | 10 | 359,821 | \$21.49 |
| 2017 3q | 1,607 | 72,261,192 | 3,081,830 | 3,101,933 | 4.3% | 27,003 | 2 | 18,085 | 10 | 331,128 | \$22.12 |
| 2017 2q | 1,606 | 72,240,107 | 3,086,738 | 3,107,851 | 4.3% | (113,805) | 6 | 47,994 | 12 | 309,626 | \$22.02 |
| 2017 1q | 1,606 | 72,179,413 | 2,913,162 | 2,933,352 | 4.1% | 285,105 | 10 | 238,675 | 18 | 345,320 | \$20.79 |
| 2016 4q | 1,605 | 71,940,738 | 2,949,444 | 2,979,782 | 4.1% | 211,338 | 7 | 104,600 | 23 | 357,943 | \$20.22 |
| 2016 3q | 1,605 | 71,836,138 | 3,062,917 | 3,086,520 | 4.3% | 312,463 | 6 | 130,076 | 28 | 444,782 | \$20.05 |
| 2016 2q | 1,604 | 71,689,232 | 3,219,171 | 3,252,077 | 4.5% | 483,540 | 3 | 110,831 | 35 | 558,697 | \$19.62 |
| 2016 1q | 1,601 | 71,426,764 | 3,406,756 | 3,473,149 | 4.9% | 232,017 | 9 | 84,093 | 37 | 718,634 | \$19.52 |
| 2015 4q | 1,599 | 71,342,671 | 3,552,410 | 3,621,073 | 5.1% | 315,214 | 23 | 320,694 | 36 | 707,548 | \$19.44 |
| 2015 3q | 1,597 | 71,021,977 | 3,476,551 | 3,615,593 | 5.1% | 42,531 | 5 | 72,829 | 47 | 792,971 | \$19.85 |
| 2015 2q | 1,595 | 70,945,487 | 3,434,407 | 3,581,634 | 5.0% | (221,695) | 7 | 197,433 | 48 | 813,941 | \$19.73 |
| 2015 1q | 1,594 | 70,748,054 | 3,005,218 | 3,162,506 | 4.5% | 111,217 | 9 | 77,003 | 41 | 782,000 | \$19.90 |
| 2014 4q | 1,593 | 70,671,051 | 3,046,908 | 3,196,720 | 4.5% | 164,921 | 15 | 149,649 | 25 | 426,819 | \$19.94 |
| 2014 3q | 1,590 | 70,511,402 | 3,056,796 | 3,201,992 | 4.5% | 338,920 | 7 | 218,441 | 36 | 470,790 | \$20.10 |
| 2014 2q | 1,587 | 70,169,969 | 3,057,475 | 3,199,479 | 4.6% | 244,361 | 5 | 72,390 | 38 | 679,358 | \$20.03 |
| 2014 1q | 1,586 | 70,097,579 | 3,238,379 | 3,371,450 | 4.8% | 275,330 | 7 | 97,762 | 27 | 590,585 | \$19.99 |

Source: CoStar Property®

Specialty Center Market Statistics

Year-End 2017

| Period | Existing Inventory | | Vacancy | | | Net Absorption | Deliveries | | UC Inventory | | Quoted Rates |
|---------|--------------------|-----------|-----------|----------|-------|----------------|------------|-----------|--------------|-----------|--------------|
| | # Ctrs | Total GLA | Direct SF | Total SF | Vac % | | # Blds | Total GLA | # Blds | Total GLA | |
| 2017 4q | 29 | 5,181,195 | 114,862 | 115,812 | 2.2% | 22,228 | 0 | 0 | 1 | 15,682 | \$23.18 |
| 2017 3q | 29 | 5,181,195 | 138,040 | 138,040 | 2.7% | 46,441 | 1 | 14,954 | 1 | 15,682 | \$22.60 |
| 2017 2q | 29 | 5,166,241 | 169,527 | 169,527 | 3.3% | 313 | 0 | 0 | 2 | 30,636 | \$22.78 |
| 2017 1q | 29 | 5,166,241 | 169,840 | 169,840 | 3.3% | 42,022 | 0 | 0 | 2 | 30,636 | \$22.96 |
| 2016 4q | 29 | 5,166,241 | 211,862 | 211,862 | 4.1% | 8,943 | 0 | 0 | 2 | 30,636 | \$21.70 |
| 2016 3q | 29 | 5,166,241 | 220,805 | 220,805 | 4.3% | 13,463 | 0 | 0 | 1 | 15,682 | \$22.44 |
| 2016 2q | 29 | 5,166,241 | 229,767 | 234,268 | 4.5% | 3,731 | 0 | 0 | 1 | 15,682 | \$21.68 |
| 2016 1q | 29 | 5,166,241 | 237,999 | 237,999 | 4.6% | (34,882) | 0 | 0 | 0 | 0 | \$21.92 |
| 2015 4q | 29 | 5,166,241 | 203,117 | 203,117 | 3.9% | (6,589) | 1 | 3,316 | 0 | 0 | \$22.50 |
| 2015 3q | 29 | 5,162,925 | 193,212 | 193,212 | 3.7% | 63,762 | 2 | 38,400 | 1 | 3,316 | \$22.46 |
| 2015 2q | 29 | 5,124,525 | 218,574 | 218,574 | 4.3% | (17,459) | 0 | 0 | 3 | 41,716 | \$21.96 |
| 2015 1q | 29 | 5,124,525 | 201,115 | 201,115 | 3.9% | (5,415) | 0 | 0 | 2 | 38,400 | \$23.71 |
| 2014 4q | 29 | 5,124,525 | 195,700 | 195,700 | 3.8% | 15,036 | 2 | 8,982 | 0 | 0 | \$23.63 |
| 2014 3q | 28 | 5,110,061 | 196,272 | 196,272 | 3.8% | 22,543 | 1 | 12,960 | 3 | 14,464 | \$21.61 |
| 2014 2q | 28 | 5,097,101 | 205,855 | 205,855 | 4.0% | 24,008 | 1 | 6,000 | 4 | 27,424 | \$21.54 |
| 2014 1q | 28 | 5,091,101 | 223,863 | 223,863 | 4.4% | 68,550 | 1 | 45,000 | 2 | 18,960 | \$21.28 |

Source: CoStar Property®

Total Retail Market Statistics

Year-End 2017

| Period | Existing Inventory | | Vacancy | | | Net Absorption | Deliveries | | UC Inventory | | Quoted Rates |
|---------|--------------------|-------------|-----------|------------|-------|----------------|------------|-----------|--------------|-----------|--------------|
| | # Blds | Total GLA | Direct SF | Total SF | Vac % | | # Blds | Total GLA | # Blds | Total GLA | |
| 2017 4q | 25,778 | 282,091,852 | 8,835,897 | 9,138,305 | 3.2% | (134) | 10 | 129,055 | 75 | 2,765,037 | \$24.51 |
| 2017 3q | 25,765 | 281,877,300 | 8,703,631 | 8,923,619 | 3.2% | 80,226 | 15 | 142,696 | 74 | 2,494,070 | \$24.87 |
| 2017 2q | 25,762 | 281,778,112 | 8,721,520 | 8,904,657 | 3.2% | 263,692 | 22 | 439,003 | 76 | 2,310,882 | \$24.70 |
| 2017 1q | 25,738 | 281,284,430 | 8,438,076 | 8,719,386 | 3.1% | 602,489 | 15 | 312,856 | 86 | 2,175,268 | \$24.50 |
| 2016 4q | 25,733 | 281,141,795 | 8,720,499 | 9,183,561 | 3.3% | 41,470 | 14 | 232,555 | 84 | 1,804,036 | \$23.78 |
| 2016 3q | 25,717 | 280,765,736 | 8,242,522 | 8,844,651 | 3.2% | 944,524 | 14 | 318,374 | 87 | 1,937,722 | \$23.35 |
| 2016 2q | 25,706 | 280,462,644 | 8,693,553 | 9,486,083 | 3.4% | 1,230,548 | 12 | 317,298 | 91 | 1,973,656 | \$23.28 |
| 2016 1q | 25,684 | 280,017,627 | 9,286,344 | 10,271,614 | 3.7% | 1,040,773 | 21 | 553,379 | 79 | 1,657,008 | \$23.29 |
| 2015 4q | 25,664 | 279,470,824 | 9,807,374 | 10,765,584 | 3.9% | 494,776 | 34 | 503,478 | 81 | 1,874,516 | \$23.47 |
| 2015 3q | 25,636 | 278,970,830 | 9,769,944 | 10,760,366 | 3.9% | 403,784 | 20 | 271,363 | 94 | 2,042,757 | \$23.63 |
| 2015 2q | 25,612 | 278,562,609 | 9,759,343 | 10,755,929 | 3.9% | (1,702,342) | 20 | 418,464 | 99 | 1,977,214 | \$23.56 |
| 2015 1q | 25,592 | 277,909,334 | 7,978,442 | 8,400,312 | 3.0% | 108,025 | 25 | 298,059 | 97 | 2,142,604 | \$23.19 |
| 2014 4q | 25,576 | 277,699,310 | 7,900,325 | 8,298,313 | 3.0% | 719,879 | 36 | 415,969 | 70 | 1,382,982 | \$23.10 |
| 2014 3q | 25,541 | 277,337,793 | 8,268,356 | 8,656,675 | 3.1% | 905,152 | 23 | 456,694 | 90 | 1,380,254 | \$22.70 |
| 2014 2q | 25,521 | 276,663,485 | 8,459,466 | 8,887,519 | 3.2% | 407,749 | 18 | 165,964 | 97 | 1,821,698 | \$22.79 |
| 2014 1q | 25,507 | 276,567,366 | 8,769,148 | 9,199,149 | 3.3% | 1,622,635 | 30 | 601,109 | 76 | 1,612,378 | \$22.98 |

Source: CoStar Property®

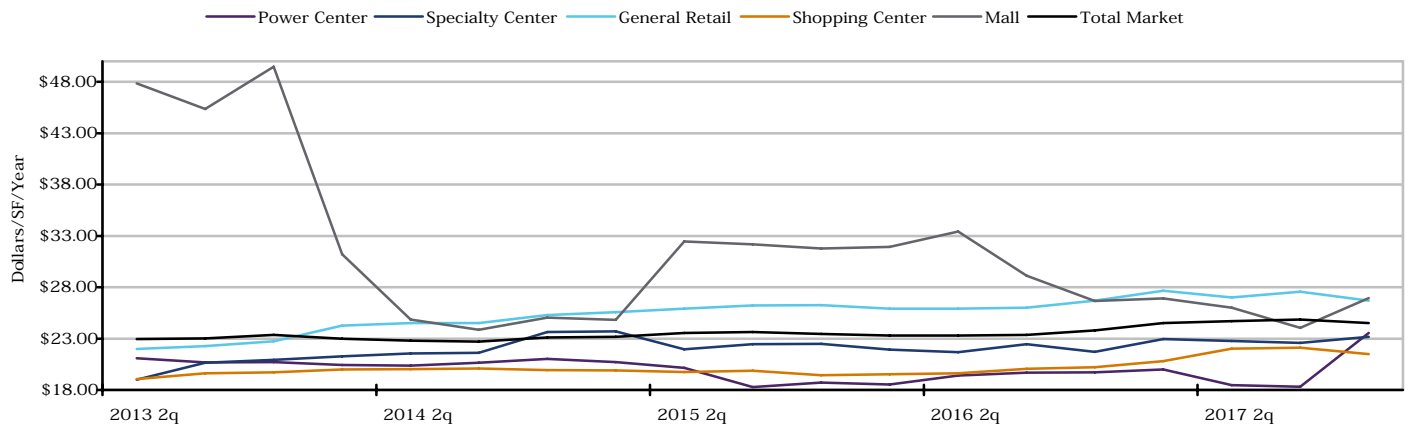
Greater Toronto Retail Market



Leasing Activity

Historical Rental Rates

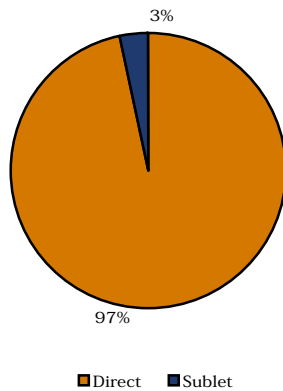
Based on All Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

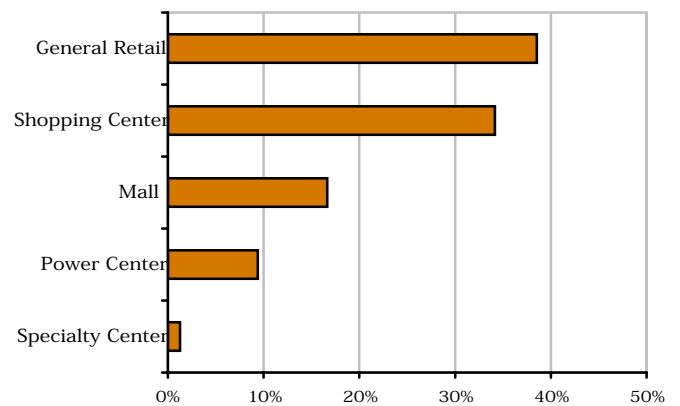
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

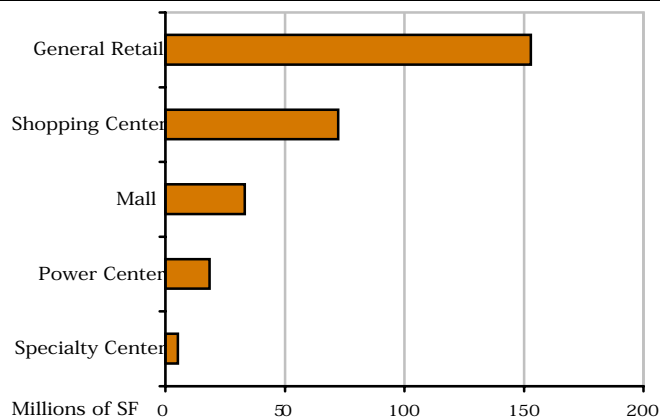
Percent of All Vacant Space by Building Type



Source: CoStar Property®

GLA By Building Type

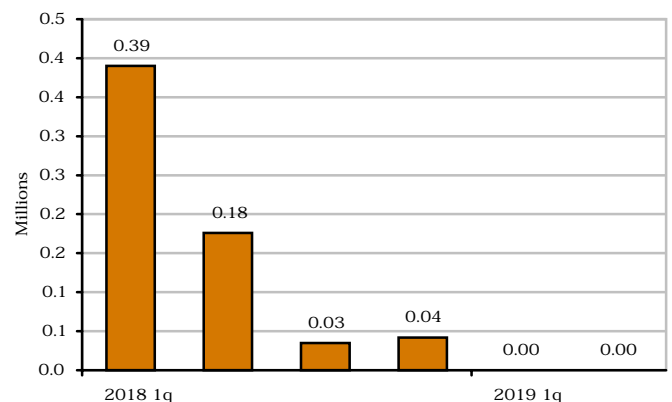
Ratio of Total GLA by Building Type



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

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

| Building | Submarket | SF | Qtr | Tenant Name | Tenant Rep Company | Landlord Rep Company | |
|----------|--------------------------------------|---------------------------|--------|-------------|--|------------------------|--------------------------------------|
| 1 | 2025 Guelph Ln - Building 101 | Burlington | 86,853 | 4th | Fortinos | N/A | Choice Properties REIT - HQ, Toronto |
| 2 | 295 Queen St E | Brampton | 79,254 | 4th | Manufacturer's Outlet Centre (SalesGone) | N/A | CentreCorp Management Services |
| 3 | 3255 Hwy-7 | Markham/Richmond Hill | 53,000 | 1st | Go Place | Sultan Realty Inc | S&H Realty Corporation |
| 4 | 8601 Warden Ave | Markham/Richmond Hill | 32,044 | 3rd | N/A | N/A | Sultan Realty Inc |
| 5 | 1400 Victoria St E | Whitby | 32,000 | 2nd | N/A | N/A | RioCan Real Estate Investment Trust |
| 6 | 1400 Victoria St E | Whitby | 30,000 | 1st | N/A | N/A | RioCan Real Estate Investment Trust |
| 7 | Millcroft Shopping Centre - B-D | Burlington | 30,000 | 1st | Value Village | Direct Deal | RioCan Real Estate Investment Trust |
| 8 | 3301 Sheppard Ave E | Scarborough | 30,000 | 1st | Food Depot Supermarket | N/A | The Behar Group Realty Inc. |
| 9 | 777 Guelph Line | Burlington | 28,578 | 2nd | Winners | N/A | RioCan Real Estate Investment Trust |
| 10 | Oakwoods Business Park - Building 2A | Oakville | 25,179 | 1st | Fresh Market Grocery | N/A | Triovest Realty Advisors, Inc. |
| 11 | 295 Queen St E | Brampton | 24,000 | 4th | Midha's Furniture Gallery | N/A | CentreCorp Management Services |
| 12 | 186 Old Kennedy Rd | Steeles/Woodbine | 23,000 | 1st | N/A | N/A | Time Development Group |
| 13 | 777 Guelph Line | Burlington | 22,470 | 1st | N/A | N/A | RioCan Real Estate Investment Trust |
| 14 | 777 Guelph Line | Burlington | 22,470 | 1st | Indigo | N/A | RioCan Real Estate Investment Trust |
| 15 | 279 Yonge St | Outer Financial Core | 22,002 | 1st | Shoppers Drug Mart | N/A | CBRE |
| 16 | One Bloor East - Retail | Bloor/Yonge | 17,689 | 4th | McEwan | N/A | First Capital Realty |
| 17 | 9737 Yonge St | Markham/Richmond Hill | 16,010 | 3rd | N/A | N/A | KC Chan Realty |
| 18 | 1977 Leslie St | DVP North/Duncan Mill | 15,076 | 1st | N/A | N/A | Lennard Commercial Realty - GTANor |
| 19 | Lawrence Square | North York West | 14,500 | 4th | Structube | N/A | RioCan Management Inc |
| 20 | 1269 Kennedy Rd | Scarborough | 13,950 | 3rd | N/A | N/A | Sincere Realty Inc |
| 21 | 3060 Davidson Ct | Burlington | 13,426 | 3rd | Planet Fitness | N/A | SmartCentres |
| 22 | The Remington Centre | Steeles/Woodbine | 13,240 | 3rd | RBC | N/A | The Remington Group |
| 23 | 31 Tapscott Rd | Scarborough | 12,829 | 3rd | N/A | N/A | Daypart Inc |
| 24 | 85 Ellesmere Rd | Scarborough | 12,750 | 3rd | Maximum Deals | N/A | First Capital Realty |
| 25 | 1 Rossland Rd E - Building B | Ajax | 10,820 | 2nd | Women's Fitness Clubs of Canada | Goudy Real Estate Corp | Paracom Realty Brokerage Corporation |
| 26 | 520 Kerr St | Oakville | 10,407 | 3rd | N/A | N/A | The Behar Group Realty Inc. |
| 27 | Burlington Power Centre South | Burlington | 10,400 | 4th | N/A | N/A | Terracap Management Inc |
| 28 | 45 Eglinton Ave E | Eglinton/Yonge | 10,012 | 1st | Snakes & Lattes | N/A | Cushman & Wakefield |
| 29 | 4975 Dundas St W | 427 Corr/Bloor/Islington | 10,000 | 3rd | N/A | N/A | S&H Realty Corporation |
| 30 | 360 Newkirk Rd | Markham/Richmond Hill | 10,000 | 3rd | N/A | N/A | Kereakou Ltd |
| 31 | 1294 Kingston Rd | Pickering | 9,900 | 3rd | Liverpool John's Pub | N/A | Century 21 Regal Realty |
| 32 | 35 Woodbine Downs Boulevard | Airport Corp Centre/Airpo | 9,029 | 2nd | N/A | N/A | CBRE |
| 33 | One Bloor East - Retail | Bloor/Yonge | 8,831 | 4th | Nordstrom Rack | N/A | First Capital Realty |
| 34 | 817 Yonge St | Bloor/Yonge | 8,690 | 3rd | N/A | N/A | CBRE |
| 35 | 1751 Victoria St E | Whitby | 8,500 | 3rd | N/A | N/A | Fieldgate Development-Commercial Pr |
| 36 | Upper Appleby Centre | Burlington | 8,094 | 3rd | N/A | N/A | Torgan Management, Inc.; Avison You |
| 37 | 2056 Ellesmere Rd | Scarborough | 8,036 | 1st | N/A | N/A | Cushman & Wakefield |
| 38 | 3215 Derry Rd | Airport Corp Centre/Airpo | 8,000 | 3rd | N/A | N/A | Avison Young |
| 39 | 5165 Dixie Rd | Airport Corp Centre/Airpo | 8,000 | 2nd | N/A | N/A | Re/Max All-Stars Realty Inc |
| 40 | 1020 Islington Ave | 427 Corr/Bloor/Islington | 8,000 | 4th | N/A | N/A | CentreCorp Management Services |

Source: CoStar Property®

* Renewal

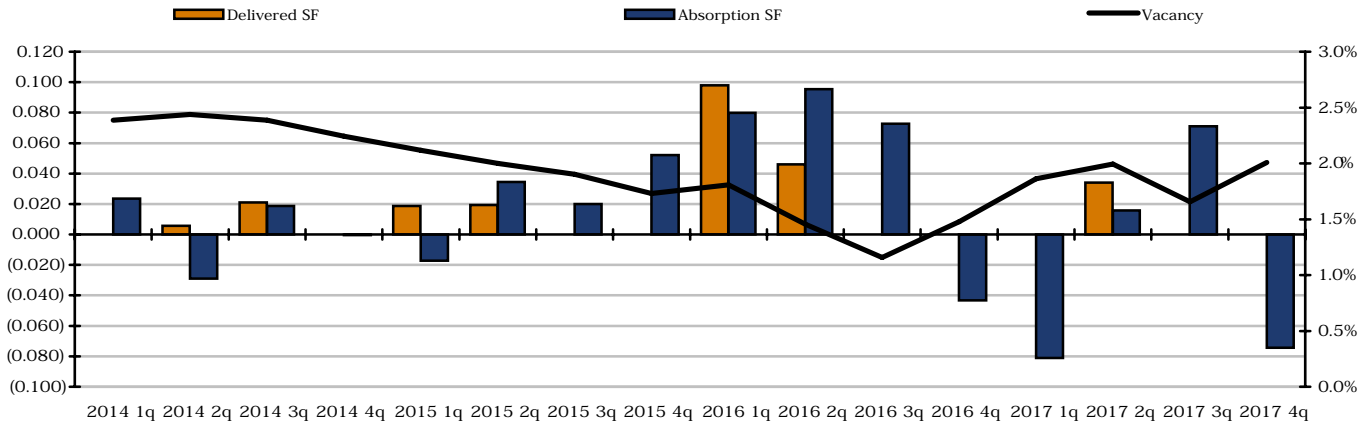
Greater Toronto Retail Market



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

Deliveries, Absorption & Vacancy

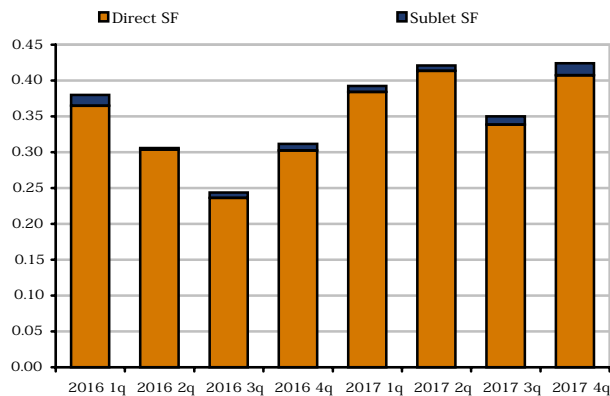
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

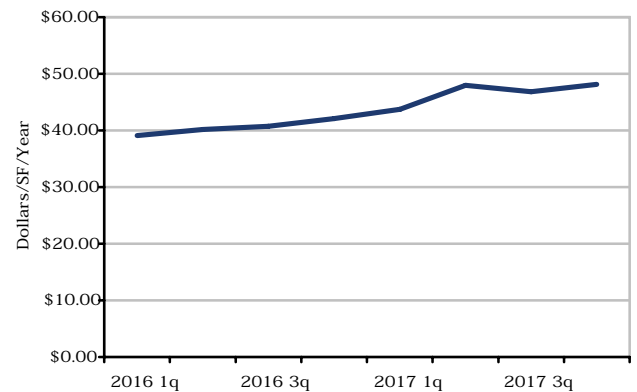
Historical Analysis, All Classes



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 4q | 2,250 | 21,109,476 | 424,105 | 2.0% | (74,306) | 0 | 0 | 11 | 592,020 | \$48.13 |
| 2017 3q | 2,250 | 21,109,476 | 349,799 | 1.7% | 71,128 | 0 | 0 | 9 | 528,814 | \$46.86 |
| 2017 2q | 2,250 | 21,109,476 | 420,927 | 2.0% | 15,798 | 1 | 34,106 | 7 | 438,925 | \$47.98 |
| 2017 1q | 2,248 | 21,065,370 | 392,619 | 1.9% | (81,094) | 0 | 0 | 7 | 281,969 | \$43.73 |
| 2016 4q | 2,248 | 21,065,370 | 311,525 | 1.5% | (43,311) | 0 | 0 | 6 | 271,969 | \$42.07 |
| 2016 3q | 2,247 | 21,040,808 | 243,652 | 1.2% | 72,690 | 0 | 0 | 7 | 296,531 | \$40.72 |
| 2016 2q | 2,246 | 21,030,380 | 305,914 | 1.5% | 95,341 | 1 | 46,000 | 7 | 297,953 | \$40.16 |
| 2016 1q | 2,246 | 21,008,822 | 379,697 | 1.8% | 79,913 | 3 | 98,000 | 6 | 305,096 | \$39.08 |
| 2015 4q | 2,243 | 20,910,822 | 361,610 | 1.7% | 52,206 | 0 | 0 | 7 | 242,668 | \$39.83 |
| 2015 3q | 2,243 | 20,894,610 | 397,604 | 1.9% | 20,070 | 0 | 0 | 7 | 247,097 | \$39.02 |
| 2015 2q | 2,243 | 20,894,610 | 417,674 | 2.0% | 34,547 | 1 | 19,250 | 5 | 224,097 | \$38.11 |
| 2015 1q | 2,243 | 20,884,630 | 442,241 | 2.1% | (17,267) | 1 | 18,700 | 2 | 65,250 | \$36.94 |
| 2014 4q | 2,246 | 20,928,912 | 469,256 | 2.2% | (471) | 0 | 0 | 3 | 83,950 | \$37.68 |
| 2014 3q | 2,247 | 20,960,191 | 500,064 | 2.4% | 18,662 | 1 | 21,009 | 1 | 18,700 | \$37.13 |
| 2014 2q | 2,247 | 20,952,250 | 510,785 | 2.4% | (29,062) | 1 | 5,782 | 2 | 39,709 | \$35.72 |
| 2014 1q | 2,247 | 20,970,869 | 500,342 | 2.4% | 23,610 | 0 | 0 | 2 | 26,791 | \$35.80 |

Source: CoStar Property®

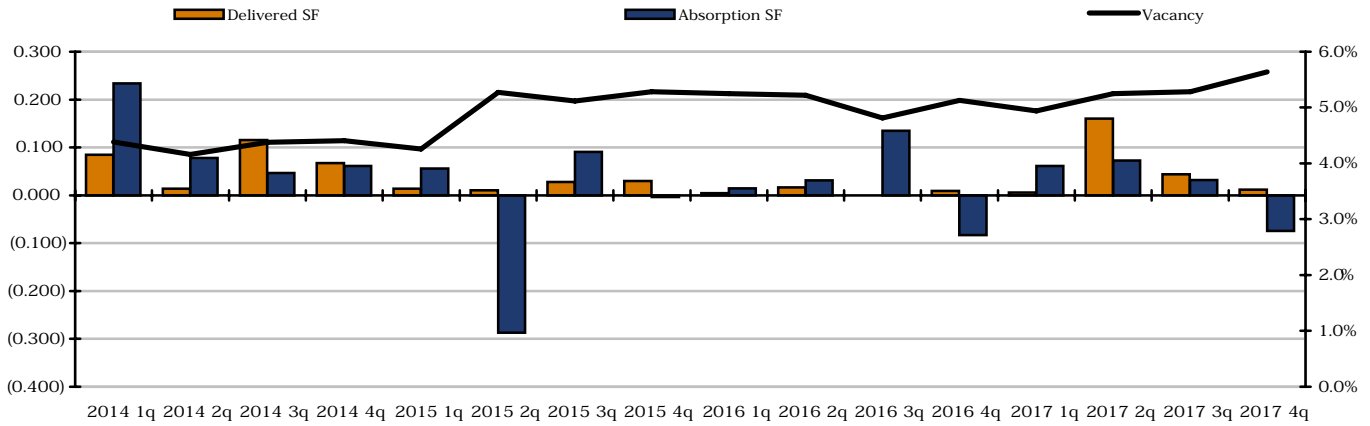


Greater Toronto Retail Market

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

Deliveries, Absorption & Vacancy

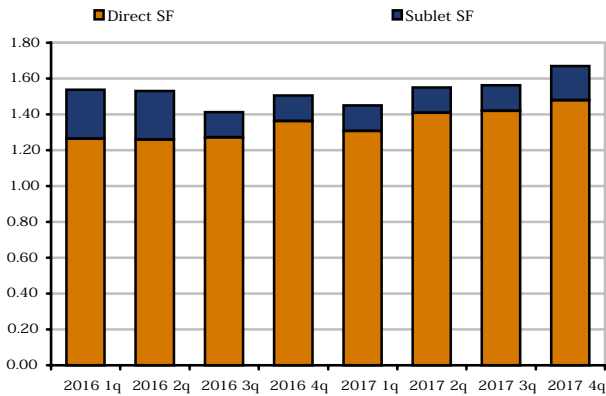
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

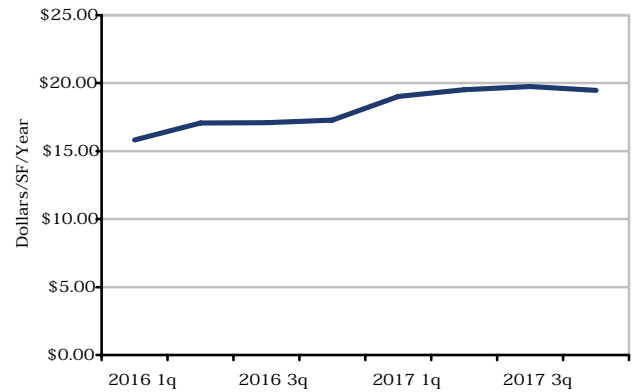
Historical Analysis, All Classes



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 4q | 2,377 | 29,611,351 | 1,670,108 | 5.6% | (74,560) | 2 | 12,000 | 5 | 163,187 | \$19.47 |
| 2017 3q | 2,374 | 29,578,237 | 1,562,434 | 5.3% | 32,192 | 6 | 44,076 | 8 | 196,301 | \$19.75 |
| 2017 2q | 2,368 | 29,534,161 | 1,550,550 | 5.3% | 72,586 | 9 | 160,227 | 12 | 226,172 | \$19.52 |
| 2017 1q | 2,358 | 29,361,234 | 1,450,209 | 4.9% | 61,249 | 1 | 6,101 | 21 | 391,599 | \$19.01 |
| 2016 4q | 2,357 | 29,355,133 | 1,505,357 | 5.1% | (83,170) | 1 | 9,018 | 19 | 236,546 | \$17.27 |
| 2016 3q | 2,356 | 29,346,115 | 1,413,169 | 4.8% | 134,659 | 0 | 0 | 16 | 204,409 | \$17.10 |
| 2016 2q | 2,354 | 29,329,285 | 1,530,998 | 5.2% | 31,338 | 2 | 16,502 | 16 | 206,907 | \$17.06 |
| 2016 1q | 2,351 | 29,304,783 | 1,537,834 | 5.2% | 14,279 | 2 | 4,200 | 13 | 132,976 | \$15.82 |
| 2015 4q | 2,349 | 29,300,583 | 1,547,913 | 5.3% | (3,613) | 2 | 30,037 | 13 | 120,346 | \$15.68 |
| 2015 3q | 2,346 | 29,253,546 | 1,497,263 | 5.1% | 90,807 | 1 | 28,000 | 12 | 105,875 | \$16.77 |
| 2015 2q | 2,344 | 29,205,546 | 1,540,070 | 5.3% | (287,105) | 1 | 10,400 | 9 | 121,301 | \$16.52 |
| 2015 1q | 2,343 | 29,196,430 | 1,243,849 | 4.3% | 55,882 | 2 | 13,600 | 9 | 111,128 | \$16.47 |
| 2014 4q | 2,341 | 29,182,830 | 1,286,131 | 4.4% | 61,493 | 5 | 67,642 | 5 | 60,027 | \$16.67 |
| 2014 3q | 2,335 | 29,109,488 | 1,274,282 | 4.4% | 46,675 | 5 | 115,550 | 9 | 97,342 | \$16.60 |
| 2014 2q | 2,331 | 28,994,774 | 1,206,243 | 4.2% | 77,842 | 1 | 14,066 | 13 | 204,292 | \$16.34 |
| 2014 1q | 2,330 | 28,980,708 | 1,270,019 | 4.4% | 234,138 | 9 | 84,430 | 9 | 175,116 | \$16.42 |

Source: CoStar Property®

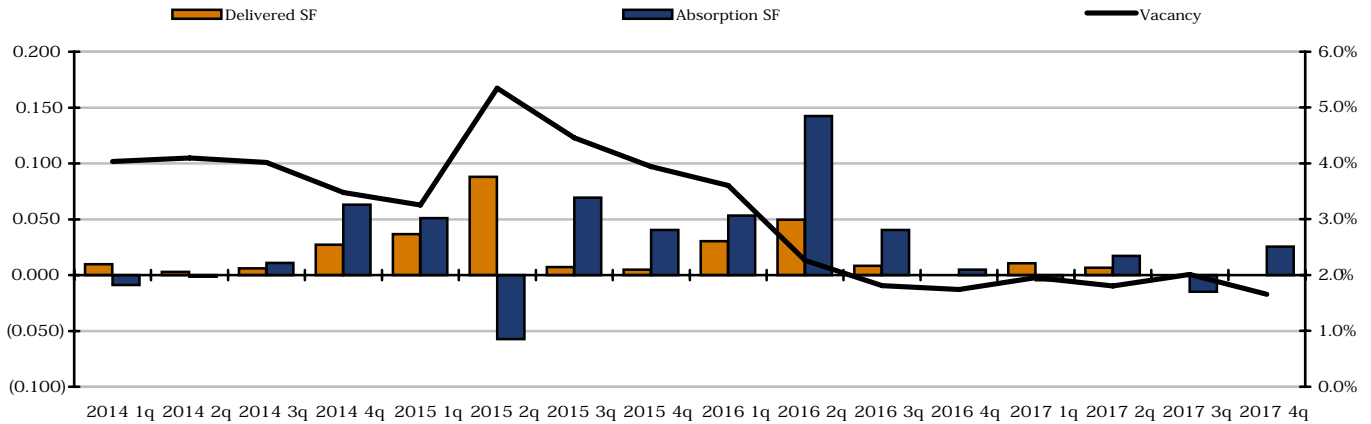
Greater Toronto Retail Market



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

Deliveries, Absorption & Vacancy

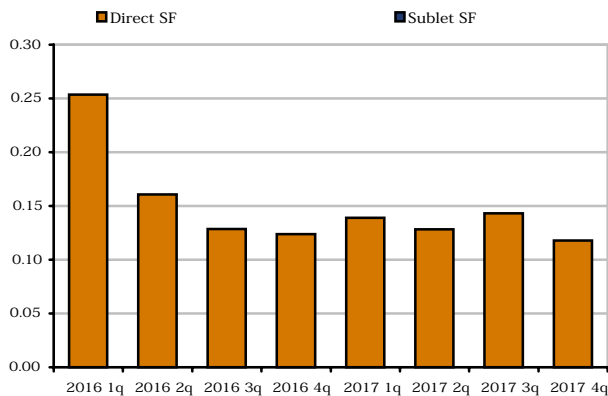
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

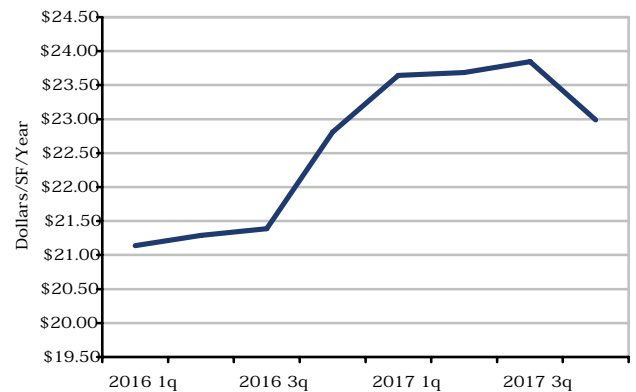
Historical Analysis, All Classes



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 4q | 553 | 7,111,845 | 117,846 | 1.7% | 25,373 | 0 | 0 | 0 | 0 | \$22.99 |
| 2017 3q | 553 | 7,111,845 | 143,219 | 2.0% | (15,014) | 0 | 0 | 0 | 0 | \$23.85 |
| 2017 2q | 553 | 7,111,845 | 128,205 | 1.8% | 17,221 | 1 | 6,480 | 0 | 0 | \$23.69 |
| 2017 1q | 552 | 7,105,365 | 138,946 | 2.0% | (4,699) | 1 | 10,528 | 1 | 6,480 | \$23.64 |
| 2016 4q | 551 | 7,094,837 | 123,719 | 1.7% | 4,813 | 0 | 0 | 1 | 10,528 | \$22.81 |
| 2016 3q | 551 | 7,094,837 | 128,532 | 1.8% | 40,479 | 1 | 8,415 | 1 | 10,528 | \$21.39 |
| 2016 2q | 550 | 7,086,422 | 160,596 | 2.3% | 142,380 | 3 | 49,516 | 2 | 18,943 | \$21.29 |
| 2016 1q | 547 | 7,036,906 | 253,460 | 3.6% | 53,376 | 1 | 30,400 | 4 | 57,931 | \$21.14 |
| 2015 4q | 546 | 7,006,506 | 276,436 | 3.9% | 40,370 | 1 | 4,731 | 5 | 88,331 | \$20.42 |
| 2015 3q | 545 | 7,001,775 | 312,075 | 4.5% | 69,263 | 1 | 7,200 | 3 | 43,546 | \$21.01 |
| 2015 2q | 544 | 6,994,575 | 374,138 | 5.3% | (57,191) | 1 | 88,107 | 4 | 50,746 | \$20.74 |
| 2015 1q | 542 | 6,902,284 | 224,656 | 3.3% | 50,987 | 2 | 36,626 | 5 | 138,306 | \$20.90 |
| 2014 4q | 540 | 6,865,658 | 239,017 | 3.5% | 63,092 | 2 | 27,200 | 5 | 159,317 | \$19.71 |
| 2014 3q | 538 | 6,838,458 | 274,909 | 4.0% | 10,899 | 1 | 6,018 | 6 | 182,333 | \$19.86 |
| 2014 2q | 537 | 6,832,440 | 279,790 | 4.1% | (1,535) | 1 | 2,800 | 5 | 69,758 | \$19.16 |
| 2014 1q | 536 | 6,829,640 | 275,455 | 4.0% | (9,000) | 2 | 9,880 | 4 | 45,358 | \$19.05 |

Source: CoStar Property®

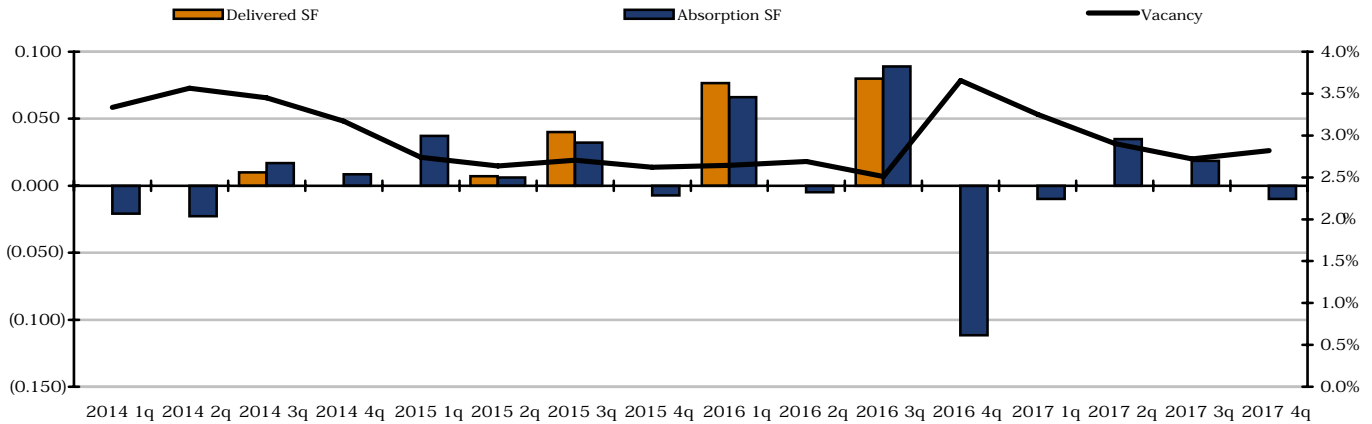


Greater Toronto Retail Market

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

Deliveries, Absorption & Vacancy

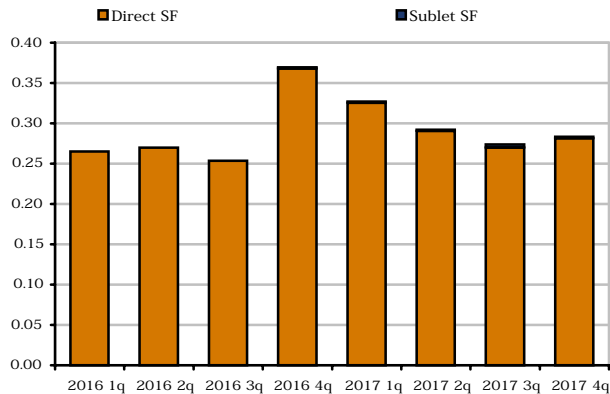
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

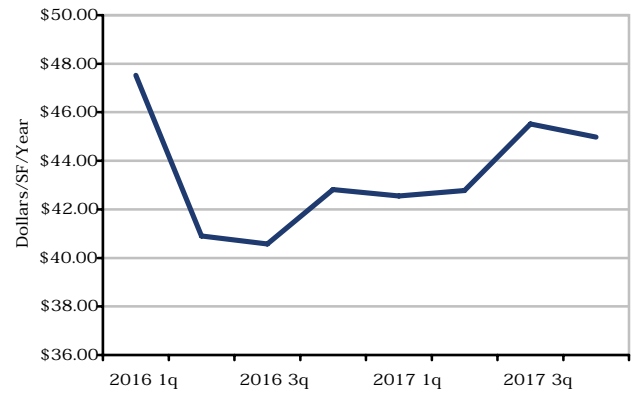
Historical Analysis, All Classes



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 4q | 1,481 | 10,056,247 | 283,457 | 2.8% | (9,795) | 0 | 0 | 8 | 195,610 | \$44.98 |
| 2017 3q | 1,481 | 10,056,247 | 273,662 | 2.7% | 18,480 | 0 | 0 | 8 | 195,610 | \$45.52 |
| 2017 2q | 1,481 | 10,056,247 | 292,142 | 2.9% | 34,922 | 0 | 0 | 4 | 67,115 | \$42.77 |
| 2017 1q | 1,481 | 10,056,247 | 327,064 | 3.3% | (9,886) | 0 | 0 | 3 | 32,115 | \$42.56 |
| 2016 4q | 1,482 | 10,104,247 | 369,499 | 3.7% | (111,522) | 0 | 0 | 3 | 32,115 | \$42.81 |
| 2016 3q | 1,482 | 10,104,247 | 253,656 | 2.5% | 89,090 | 1 | 80,000 | 1 | 19,186 | \$40.58 |
| 2016 2q | 1,482 | 10,031,431 | 269,930 | 2.7% | (4,876) | 0 | 0 | 2 | 99,186 | \$40.90 |
| 2016 1q | 1,482 | 10,031,431 | 265,054 | 2.6% | 66,017 | 1 | 76,500 | 1 | 80,000 | \$47.53 |
| 2015 4q | 1,482 | 9,961,507 | 261,147 | 2.6% | (7,268) | 0 | 0 | 2 | 156,500 | \$47.57 |
| 2015 3q | 1,483 | 9,977,507 | 269,879 | 2.7% | 32,158 | 1 | 40,000 | 2 | 156,500 | \$46.36 |
| 2015 2q | 1,482 | 9,937,507 | 262,037 | 2.6% | 6,077 | 1 | 7,040 | 2 | 116,500 | \$43.32 |
| 2015 1q | 1,482 | 9,941,729 | 272,336 | 2.7% | 37,231 | 0 | 0 | 3 | 123,540 | \$40.55 |
| 2014 4q | 1,483 | 9,947,609 | 315,447 | 3.2% | 8,545 | 0 | 0 | 2 | 47,040 | \$39.74 |
| 2014 3q | 1,485 | 9,967,519 | 343,902 | 3.5% | 16,933 | 1 | 10,000 | 2 | 47,040 | \$38.49 |
| 2014 2q | 1,485 | 9,961,757 | 355,073 | 3.6% | (22,833) | 0 | 0 | 2 | 50,000 | \$38.61 |
| 2014 1q | 1,485 | 9,961,757 | 332,240 | 3.3% | (20,920) | 0 | 0 | 2 | 50,000 | \$39.48 |

Source: CoStar Property®

Greater Toronto Retail Market

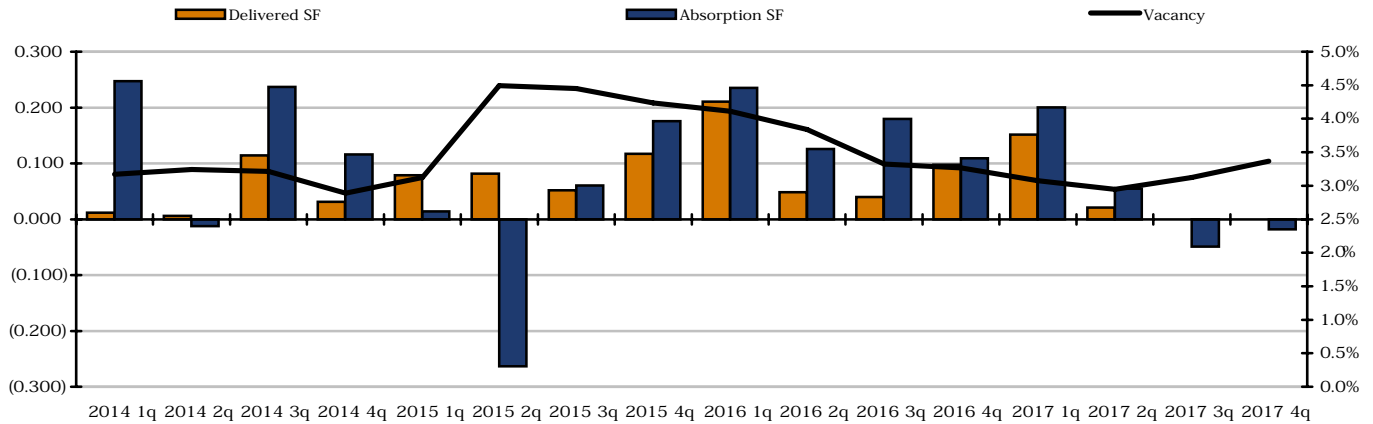


Peel Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

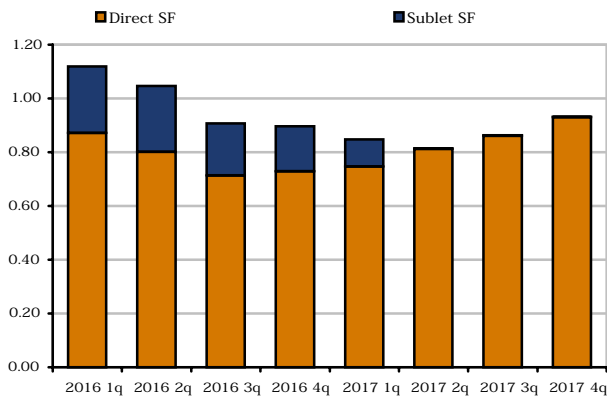
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

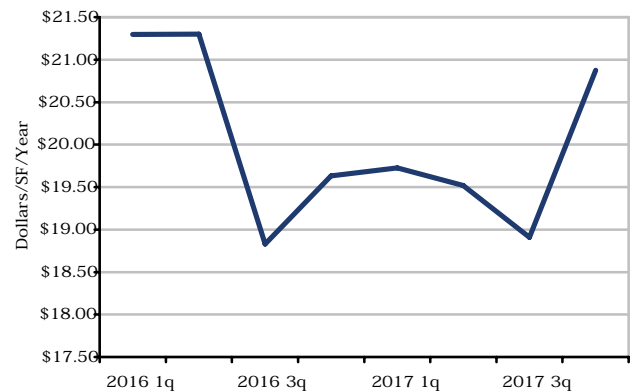
Historical Analysis, All Classes



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 4q | 1,560 | 27,689,544 | 932,195 | 3.4% | (17,827) | 0 | 0 | 7 | 372,616 | \$20.88 |
| 2017 3q | 1,559 | 27,637,819 | 862,643 | 3.1% | (48,798) | 0 | 0 | 7 | 381,869 | \$18.91 |
| 2017 2q | 1,559 | 27,637,819 | 813,845 | 2.9% | 54,851 | 2 | 21,203 | 6 | 339,282 | \$19.52 |
| 2017 1q | 1,556 | 27,571,897 | 847,493 | 3.1% | 200,553 | 9 | 151,816 | 6 | 99,485 | \$19.73 |
| 2016 4q | 1,547 | 27,420,081 | 896,230 | 3.3% | 108,939 | 4 | 97,530 | 14 | 199,576 | \$19.63 |
| 2016 3q | 1,543 | 27,322,551 | 907,639 | 3.3% | 179,379 | 1 | 40,000 | 18 | 297,106 | \$18.83 |
| 2016 2q | 1,542 | 27,282,551 | 1,047,018 | 3.8% | 125,785 | 1 | 48,482 | 17 | 296,906 | \$21.30 |
| 2016 1q | 1,540 | 27,229,218 | 1,119,470 | 4.1% | 234,974 | 6 | 210,347 | 13 | 296,798 | \$21.30 |
| 2015 4q | 1,534 | 27,018,871 | 1,144,097 | 4.2% | 175,472 | 11 | 117,103 | 18 | 482,172 | \$21.56 |
| 2015 3q | 1,522 | 26,896,734 | 1,197,432 | 4.5% | 60,485 | 7 | 51,808 | 26 | 525,721 | \$20.76 |
| 2015 2q | 1,515 | 26,844,926 | 1,206,109 | 4.5% | (263,456) | 6 | 81,848 | 31 | 430,660 | \$20.73 |
| 2015 1q | 1,508 | 26,737,078 | 834,805 | 3.1% | 14,094 | 6 | 78,651 | 34 | 480,060 | \$17.48 |
| 2014 4q | 1,502 | 26,658,427 | 770,248 | 2.9% | 116,169 | 3 | 31,150 | 23 | 329,499 | \$17.33 |
| 2014 3q | 1,499 | 26,627,277 | 855,267 | 3.2% | 237,125 | 3 | 114,086 | 19 | 233,489 | \$17.65 |
| 2014 2q | 1,495 | 26,390,199 | 855,314 | 3.2% | (12,497) | 2 | 5,893 | 18 | 410,142 | \$18.44 |
| 2014 1q | 1,493 | 26,384,306 | 836,924 | 3.2% | 247,446 | 2 | 11,848 | 13 | 361,060 | \$18.34 |

Source: CoStar Property®



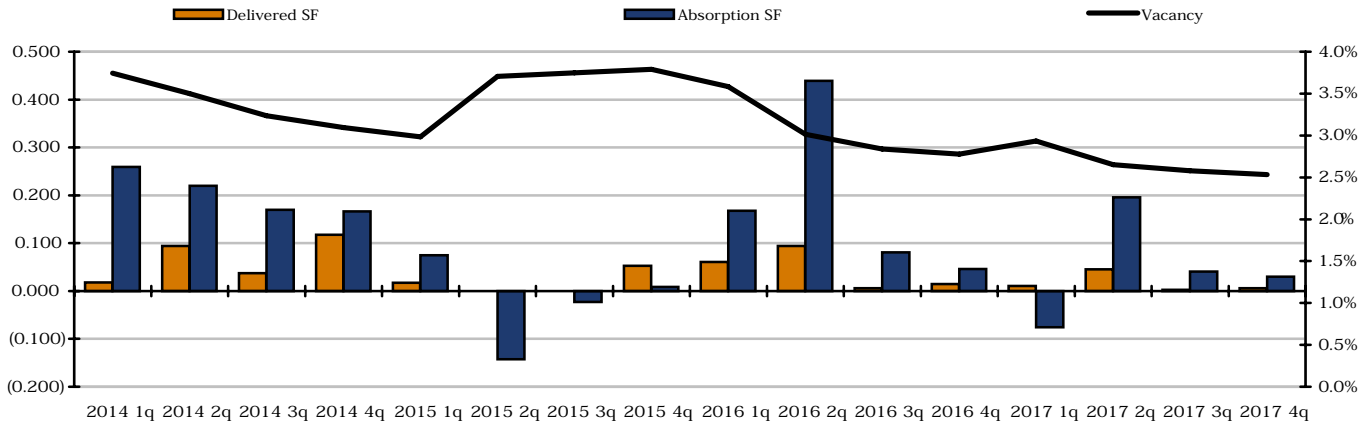
Greater Toronto Retail Market

Toronto East Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

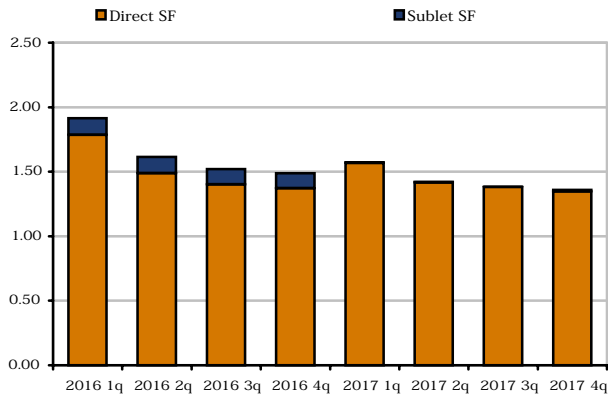
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

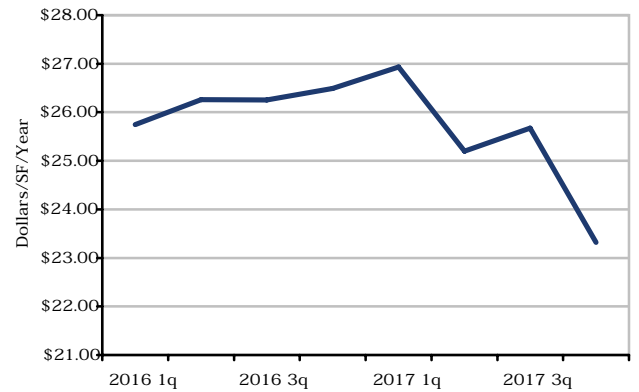
Historical Analysis, All Classes



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 4q | 5,039 | 53,655,256 | 1,359,869 | 2.5% | 30,042 | 1 | 6,000 | 16 | 429,557 | \$23.32 |
| 2017 3q | 5,038 | 53,649,256 | 1,383,911 | 2.6% | 40,621 | 1 | 2,303 | 10 | 317,285 | \$25.67 |
| 2017 2q | 5,037 | 53,646,953 | 1,422,229 | 2.7% | 195,817 | 3 | 45,092 | 11 | 319,588 | \$25.20 |
| 2017 1q | 5,034 | 53,601,861 | 1,572,954 | 2.9% | (75,627) | 1 | 10,544 | 14 | 364,680 | \$26.93 |
| 2016 4q | 5,034 | 53,593,368 | 1,488,834 | 2.8% | 46,360 | 3 | 14,356 | 12 | 160,231 | \$26.49 |
| 2016 3q | 5,031 | 53,579,012 | 1,520,838 | 2.8% | 81,023 | 2 | 5,995 | 13 | 151,563 | \$26.25 |
| 2016 2q | 5,031 | 53,592,186 | 1,615,035 | 3.0% | 439,236 | 3 | 94,449 | 12 | 124,560 | \$26.26 |
| 2016 1q | 5,028 | 53,453,430 | 1,915,515 | 3.6% | 167,701 | 3 | 60,659 | 10 | 166,410 | \$25.74 |
| 2015 4q | 5,025 | 53,392,771 | 2,022,557 | 3.8% | 8,525 | 7 | 52,761 | 12 | 224,766 | \$25.47 |
| 2015 3q | 5,023 | 53,360,786 | 1,999,097 | 3.7% | (22,758) | 0 | 0 | 14 | 211,710 | \$25.43 |
| 2015 2q | 5,023 | 53,362,722 | 1,978,275 | 3.7% | (142,806) | 0 | 0 | 13 | 177,790 | \$25.43 |
| 2015 1q | 5,023 | 53,112,189 | 1,584,936 | 3.0% | 74,847 | 1 | 17,111 | 12 | 413,513 | \$25.50 |
| 2014 4q | 5,022 | 53,095,078 | 1,642,672 | 3.1% | 166,106 | 4 | 117,575 | 4 | 291,317 | \$25.05 |
| 2014 3q | 5,019 | 53,001,948 | 1,715,648 | 3.2% | 169,594 | 2 | 37,350 | 8 | 408,892 | \$24.76 |
| 2014 2q | 5,018 | 52,971,230 | 1,854,524 | 3.5% | 220,119 | 7 | 94,129 | 9 | 429,131 | \$24.57 |
| 2014 1q | 5,011 | 52,877,101 | 1,980,514 | 3.7% | 259,045 | 3 | 17,641 | 13 | 500,171 | \$24.35 |

Source: CoStar Property®

Greater Toronto Retail Market

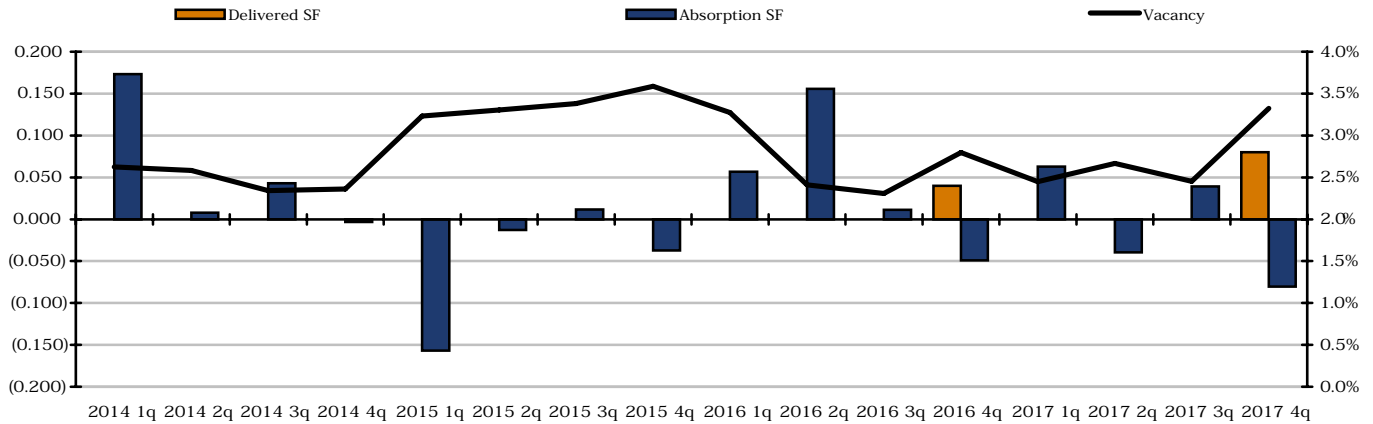


Toronto North Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

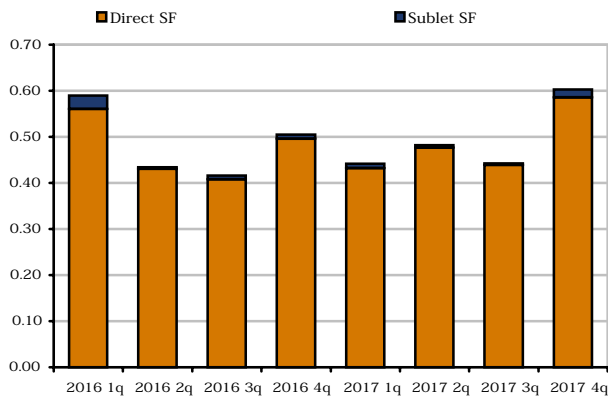
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

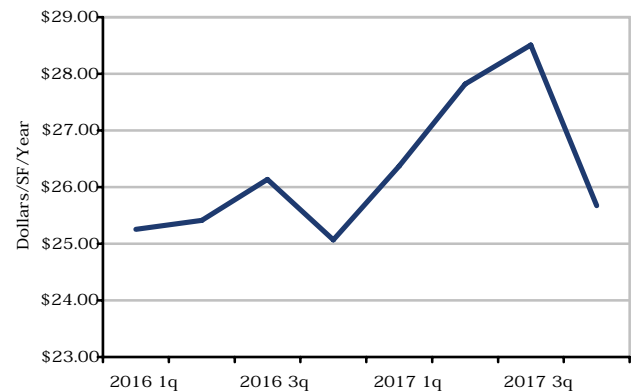
Historical Analysis, All Classes



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 4q | 1,261 | 18,134,664 | 603,064 | 3.3% | (80,473) | 4 | 80,000 | 4 | 238,249 | \$25.67 |
| 2017 3q | 1,257 | 18,054,664 | 442,591 | 2.5% | 39,103 | 0 | 0 | 8 | 318,249 | \$28.51 |
| 2017 2q | 1,257 | 18,054,664 | 481,694 | 2.7% | (39,684) | 0 | 0 | 8 | 318,249 | \$27.82 |
| 2017 1q | 1,257 | 18,054,664 | 442,010 | 2.4% | 62,891 | 0 | 0 | 6 | 307,310 | \$26.38 |
| 2016 4q | 1,257 | 18,054,664 | 504,901 | 2.8% | (49,085) | 1 | 40,000 | 6 | 307,310 | \$25.07 |
| 2016 3q | 1,256 | 18,014,664 | 415,816 | 2.3% | 11,307 | 0 | 0 | 6 | 292,310 | \$26.14 |
| 2016 2q | 1,259 | 18,021,651 | 434,110 | 2.4% | 155,780 | 0 | 0 | 6 | 292,310 | \$25.41 |
| 2016 1q | 1,259 | 18,021,651 | 589,890 | 3.3% | 56,690 | 0 | 0 | 1 | 40,000 | \$25.25 |
| 2015 4q | 1,259 | 18,021,651 | 646,580 | 3.6% | (37,122) | 0 | 0 | 1 | 40,000 | \$24.79 |
| 2015 3q | 1,259 | 18,021,651 | 609,458 | 3.4% | 11,579 | 0 | 0 | 1 | 40,000 | \$25.05 |
| 2015 2q | 1,258 | 17,995,356 | 594,742 | 3.3% | (12,865) | 0 | 0 | 2 | 66,295 | \$25.53 |
| 2015 1q | 1,257 | 17,995,030 | 581,551 | 3.2% | (156,643) | 0 | 0 | 2 | 26,621 | \$25.88 |
| 2014 4q | 1,257 | 17,995,030 | 424,908 | 2.4% | (3,168) | 0 | 0 | 1 | 326 | \$26.79 |
| 2014 3q | 1,257 | 17,995,030 | 421,740 | 2.3% | 43,159 | 0 | 0 | 0 | 0 | \$26.34 |
| 2014 2q | 1,257 | 17,995,030 | 464,899 | 2.6% | 7,701 | 0 | 0 | 0 | 0 | \$26.96 |
| 2014 1q | 1,257 | 17,995,030 | 472,600 | 2.6% | 173,124 | 0 | 0 | 0 | 0 | \$32.93 |

Source: CoStar Property®



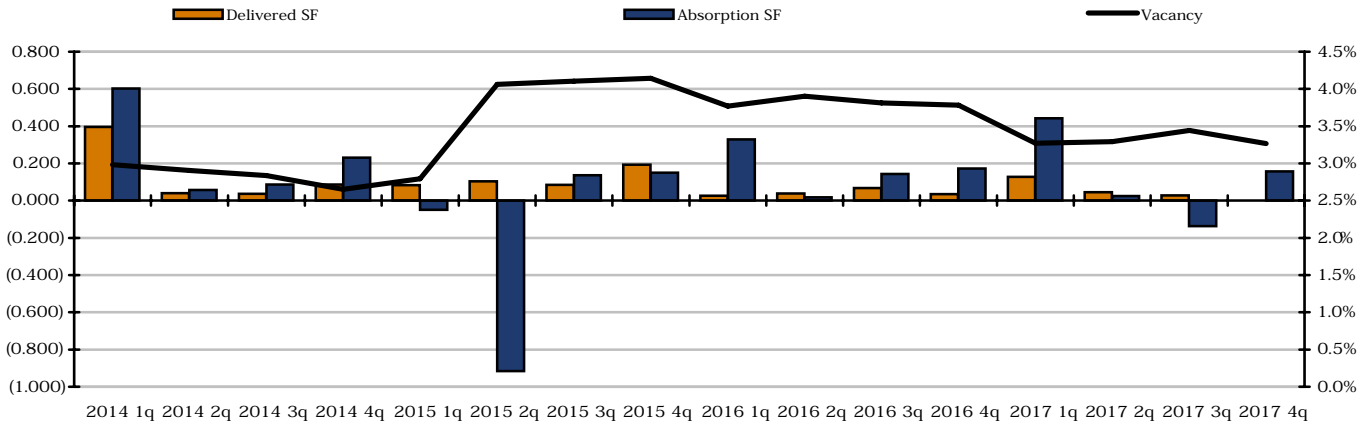
Greater Toronto Retail Market

Toronto West Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

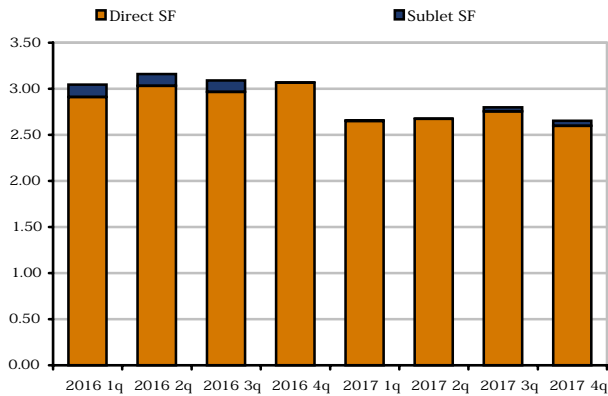
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

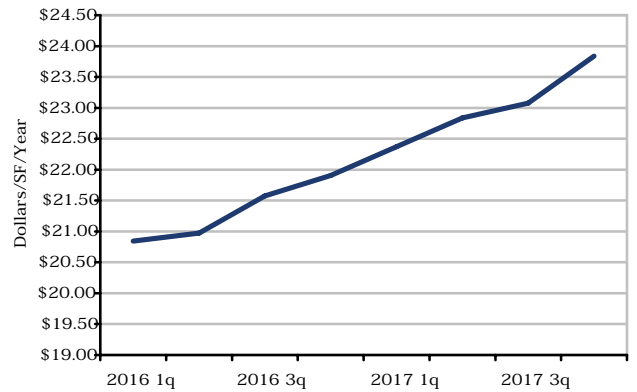
Historical Analysis, All Classes



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 4q | 9,106 | 81,248,142 | 2,653,282 | 3.3% | 156,304 | 0 | 0 | 15 | 526,044 | \$23.84 |
| 2017 3q | 9,105 | 81,235,484 | 2,796,928 | 3.4% | (136,898) | 3 | 27,631 | 14 | 323,309 | \$23.07 |
| 2017 2q | 9,114 | 81,251,361 | 2,675,907 | 3.3% | 24,590 | 3 | 45,029 | 16 | 334,240 | \$22.84 |
| 2017 1q | 9,111 | 81,206,332 | 2,655,468 | 3.3% | 441,983 | 2 | 128,392 | 15 | 314,453 | \$22.37 |
| 2016 4q | 9,115 | 81,179,891 | 3,071,010 | 3.8% | 172,349 | 2 | 35,345 | 11 | 382,193 | \$21.90 |
| 2016 3q | 9,112 | 81,025,604 | 3,089,072 | 3.8% | 143,058 | 4 | 67,654 | 14 | 523,757 | \$21.57 |
| 2016 2q | 9,107 | 80,952,650 | 3,159,176 | 3.9% | 18,063 | 1 | 38,183 | 14 | 432,249 | \$20.98 |
| 2016 1q | 9,098 | 80,820,137 | 3,044,726 | 3.8% | 328,206 | 2 | 26,677 | 21 | 399,826 | \$20.85 |
| 2015 4q | 9,096 | 80,793,460 | 3,346,255 | 4.1% | 150,029 | 10 | 192,373 | 14 | 341,411 | \$21.01 |
| 2015 3q | 9,088 | 80,606,041 | 3,308,865 | 4.1% | 135,700 | 5 | 84,639 | 18 | 428,186 | \$21.06 |
| 2015 2q | 9,081 | 80,428,903 | 3,267,427 | 4.1% | (916,545) | 6 | 103,938 | 23 | 587,416 | \$21.22 |
| 2015 1q | 9,075 | 80,321,088 | 2,243,067 | 2.8% | (50,108) | 6 | 82,324 | 20 | 523,393 | \$22.17 |
| 2014 4q | 9,073 | 80,257,937 | 2,129,808 | 2.7% | 230,390 | 11 | 87,298 | 14 | 277,262 | \$22.01 |
| 2014 3q | 9,062 | 80,170,639 | 2,272,900 | 2.8% | 86,944 | 5 | 36,507 | 20 | 207,628 | \$21.27 |
| 2014 2q | 9,058 | 80,138,132 | 2,327,337 | 2.9% | 56,727 | 5 | 39,294 | 22 | 228,654 | \$21.34 |
| 2014 1q | 9,056 | 80,144,282 | 2,390,214 | 3.0% | 602,339 | 7 | 396,794 | 22 | 174,032 | \$21.04 |

Source: CoStar Property®

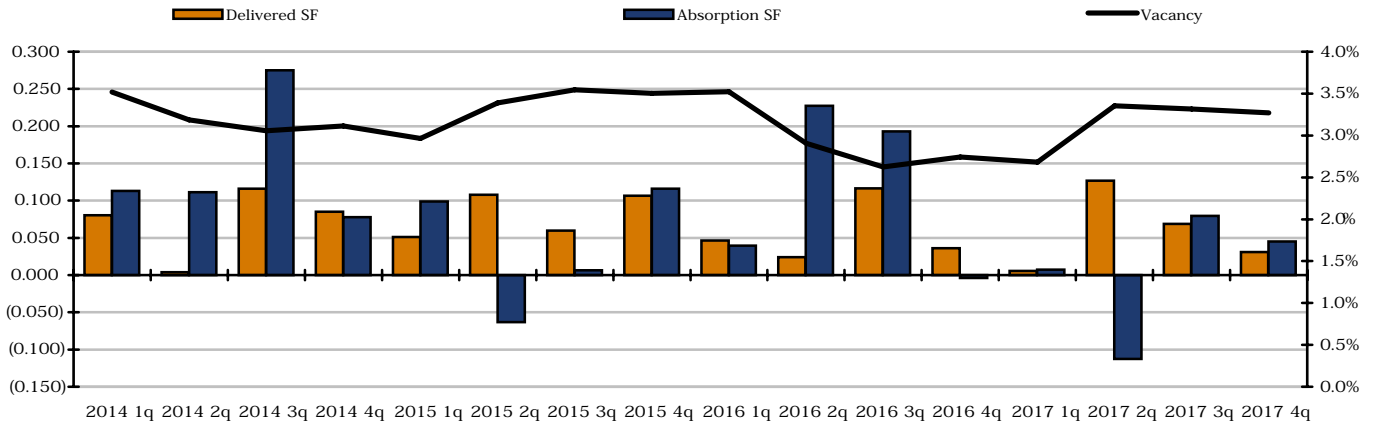
Greater Toronto Retail Market



York Market
Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

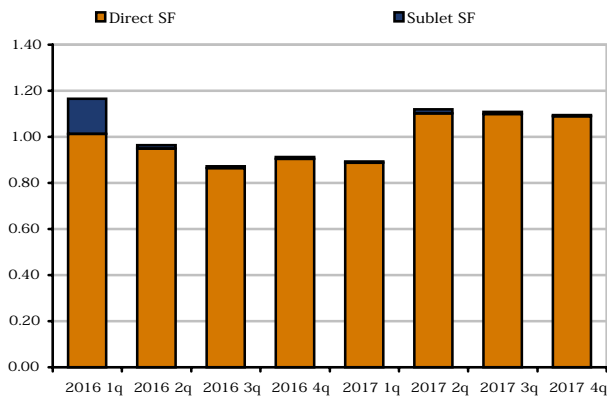
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

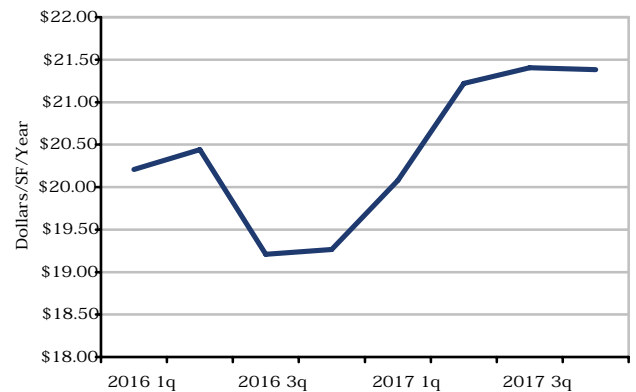
Historical Analysis, All Classes



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 4q | 2,151 | 33,475,327 | 1,094,379 | 3.3% | 45,108 | 3 | 31,055 | 9 | 247,754 | \$21.38 |
| 2017 3q | 2,148 | 33,444,272 | 1,108,432 | 3.3% | 79,412 | 5 | 68,686 | 10 | 232,633 | \$21.40 |
| 2017 2q | 2,143 | 33,375,586 | 1,119,158 | 3.4% | (112,409) | 3 | 126,866 | 12 | 267,311 | \$21.22 |
| 2017 1q | 2,141 | 33,261,460 | 892,623 | 2.7% | 7,119 | 1 | 5,475 | 13 | 377,177 | \$20.08 |
| 2016 4q | 2,142 | 33,274,204 | 912,486 | 2.7% | (3,903) | 3 | 36,306 | 12 | 203,568 | \$19.26 |
| 2016 3q | 2,139 | 33,237,898 | 872,277 | 2.6% | 192,839 | 5 | 116,310 | 11 | 142,332 | \$19.21 |
| 2016 2q | 2,135 | 33,136,088 | 963,306 | 2.9% | 227,501 | 1 | 24,166 | 15 | 204,642 | \$20.44 |
| 2016 1q | 2,133 | 33,111,249 | 1,165,968 | 3.5% | 39,617 | 3 | 46,596 | 10 | 177,971 | \$20.21 |
| 2015 4q | 2,130 | 33,064,653 | 1,158,989 | 3.5% | 116,177 | 3 | 106,473 | 9 | 178,322 | \$20.93 |
| 2015 3q | 2,127 | 32,958,180 | 1,168,693 | 3.5% | 6,480 | 5 | 59,716 | 11 | 284,122 | \$21.00 |
| 2015 2q | 2,122 | 32,898,464 | 1,115,457 | 3.4% | (62,998) | 4 | 107,881 | 10 | 202,409 | \$21.07 |
| 2015 1q | 2,119 | 32,818,876 | 972,871 | 3.0% | 99,002 | 7 | 51,047 | 10 | 260,793 | \$20.16 |
| 2014 4q | 2,112 | 32,767,829 | 1,020,826 | 3.1% | 77,723 | 11 | 85,104 | 13 | 134,244 | \$19.99 |
| 2014 3q | 2,099 | 32,667,243 | 997,963 | 3.1% | 275,161 | 5 | 116,174 | 25 | 184,830 | \$19.55 |
| 2014 2q | 2,093 | 32,427,673 | 1,033,554 | 3.2% | 111,287 | 1 | 4,000 | 26 | 390,012 | \$19.43 |
| 2014 1q | 2,092 | 32,423,673 | 1,140,841 | 3.5% | 112,853 | 7 | 80,516 | 11 | 279,850 | \$19.59 |

Source: CoStar Property®