CoStar Office Statistics

Year-End 2017

Greater Toronto Office Market

CoStar™
The knowledge market

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CoStar™

Greater Toronto Office Market

Methodology

The CoStar Office Report, 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 119 billion square feet of coverage in 5.4 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 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.

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's Vacancy Decreases to 6.5%

Net Absorption Positive 329,239 SF in the Quarter

The Greater Toronto Area Office market ended the fourth quarter 2017 with a vacancy rate of 6.5%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 329,239 square feet in the fourth quarter. Vacant sublease space increased in the quarter, ending at 1,806,923 square feet. Rental rates ended the fourth quarter at $32.62 per square foot, an increase over the previous quarter. A total of two buildings delivered to the market in the quarter totaling 26,925 square feet, with 4,796,471 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Greater Toronto office market was positive 329,239 square feet in the fourth quarter 2017. That compares to negative (217,844) square feet in the third quarter 2017, positive 730,353 square feet in the second quarter 2017, and positive 1,136,202 square feet in the first quarter 2017.

Tenants moving out of large blocks of space in 2017 include: Bell Canada moving out of 221,865 square feet at 15 Asquith Ave; CIBC moving out of 210,415 square feet at 483 Bay St; and Sun Life Financial Inc. moving out of 205,248 square feet at Sun Life Financial Tower at 150 King St W as they completed their move to Sun Life Financial Tower at 1 York St.

Tenants moving into large blocks of space in 2017 include: Sun Life Financial moving into 331,860 square feet at Sun Life Financial Tower; Ernst & Young Global Limited moving into 262,273 square feet at EY Tower; and Star Media Group Ltd. moving into 196,090 square feet at Toronto Star.

The Class-A office market recorded net absorption of positive 269,820 square feet in the fourth quarter 2017, compared to positive 183,211 square feet in the third quarter 2017, positive 606,359 in the second quarter 2017, and positive 884,052 in the first quarter 2017.

The Class-B office market recorded net absorption of negative (21,810) square feet in the fourth quarter 2017, compared to negative (439,513) square feet in the third quarter 2017, positive 325,061 in the second quarter 2017, and positive 245,406 in the first quarter 2017.

The Class-C office market recorded net absorption of positive 81,229 square feet in the fourth quarter 2017 compared to positive 38,458 square feet in the third quarter 2017, negative (201,067) in the second quarter 2017, and positive 6,744 in the first quarter 2017.

Vacancy

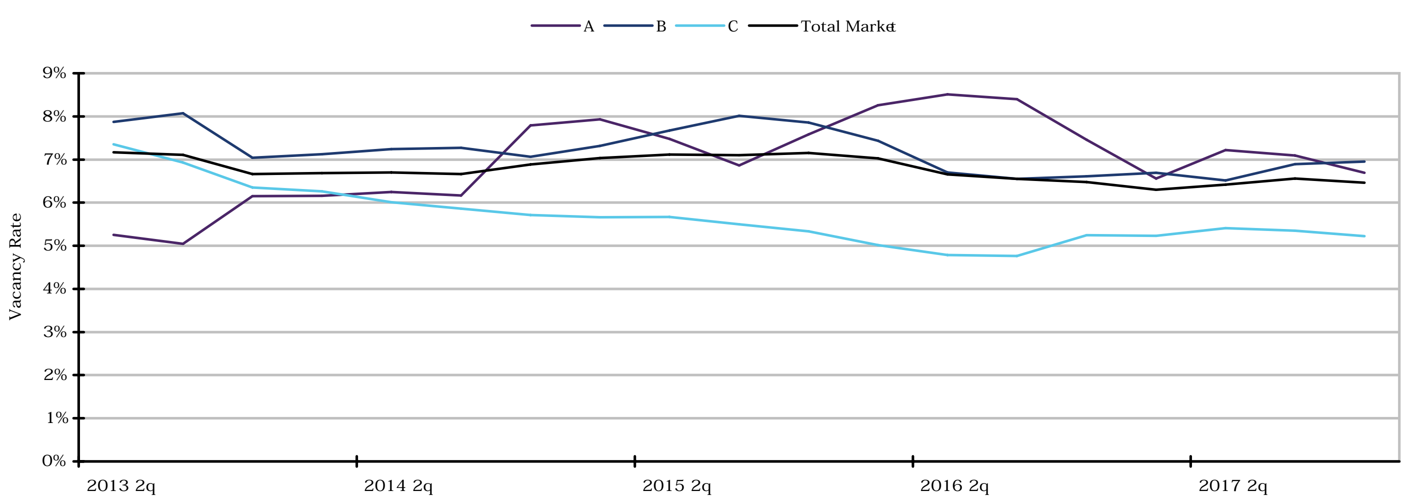
The office vacancy rate in the Greater Toronto Area market decreased to 6.5% at the end of the fourth quarter 2017. The vacancy rate was 6.6% at the end of the third quarter 2017, 6.5% at the end of the second quarter 2017, and 6.3% at the end of the first quarter 2017.

Class-A projects reported a vacancy rate of 6.7% at the end of the fourth quarter 2017, 7.1% at the end of the third quarter 2017, 7.2% at the end of the second quarter 2017, and 6.6% at the end of the first quarter 2017.

Class-B projects reported a vacancy rate of 7.0% at the end of the fourth quarter 2017, 6.9% at the end of the third quarter 2017, 6.5% at the end of the second quarter 2017, and 6.7% at the end of the first quarter 2017.

Class-C projects reported a vacancy rate of 5.2% at the

Vacancy Rates by Class 2013-2017



Source: CoStar Property®

end of the fourth quarter 2017, 5.3% at the end of third quarter 2017, 5.4% at the end of the second quarter 2017, and 5.2% at the end of the first quarter 2017.

Largest Lease Signings

The largest lease signings occurring in 2017 included: the total 1,822,652-square-feet of space leased by CIBC at CIBC Square in the Downtown market, 1,068,652-square-feet of which was signed through two deals at CIBC Square – 81 Bay St and 754,000-square-feet was signed CIBC Square – 141 Bay St; and the 146,689-square-foot lease signed by Thomson Reuters at Duncan House in the Outer Financial Core market.

Sublease Vacancy

The amount of vacant sublease space in the Greater Toronto Area market increased to 1,806,923 square feet by the end of the fourth quarter 2017, from 1,622,513 square feet at the end of the third quarter 2017. There was 1,203,938 square feet vacant at the end of the second quarter 2017 and 963,205 square feet at the end of the first quarter 2017.

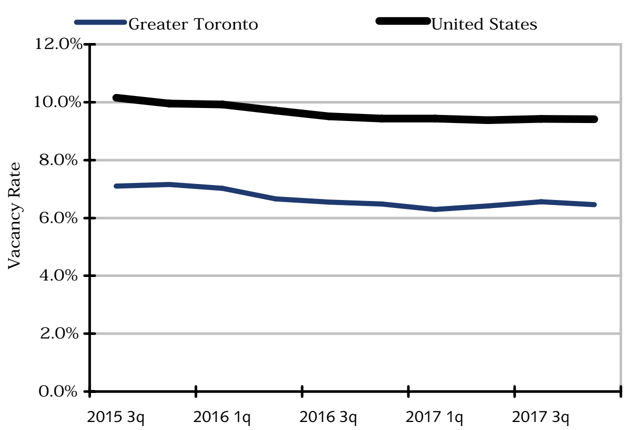
Greater Toronto's Class-A projects reported vacant sublease space of 621,716 square feet at the end of fourth quarter 2017, up from the 565,015 square feet reported at the end of the third quarter 2017. There were 372,426 square feet of sublease space vacant at the end of the second quarter 2017, and 219,138 square feet at the end of the first quarter 2017.

Class-B projects reported vacant sublease space of 891,220 square feet at the end of the fourth quarter 2017, up from the 762,233 square feet reported at the end of the third quarter 2017. At the end of the second quarter 2017 there were 662,573 square feet, and at the end of the first quarter 2017 there were 561,577 square feet vacant.

Class-C projects reported decreased vacant sublease space from the third quarter 2017 to the fourth quarter 2017. Sublease vacancy went from 295,265 square feet to 293,987 square feet during that time. There was 168,939 square feet at the end of the second quarter 2017, and 182,490 square feet at the end of the first quarter 2017.

U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property®

Rental Rates

The average quoted asking rental rate for available office space, all classes, was $32.62 per square foot per year at the end of the fourth quarter 2017 in the Greater Toronto Area market. This represented a 4.8% increase in quoted rental rates from the end of the third quarter 2017, when rents were reported at $31.13 per square foot.

The average quoted rate within the Class-A sector was $37.98 at the end of the fourth quarter 2017, while Class-B rates stood at $32.16, and Class-C rates at $29.28. At the end of the third quarter 2017, Class-A rates were $37.21 per square foot, Class-B rates were $31.17, and Class-C rates were $25.75.

Deliveries and Construction

During the fourth quarter 2017, two buildings totaling 26,925 square feet were completed in the Greater Toronto Area market. This compares to four buildings totaling 180,800 square feet that were completed in the third quarter 2017, six buildings totaling 1,203,086 square feet completed in the second quarter 2017, and 703,395 square feet in 13 buildings completed in the first quarter 2017.

There was 4,796,471 square feet of office space under construction at the end of the fourth 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 94% 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 fourth quarter 2017 were CIBC Square, a 1,577,000-square-foot building with 77% 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 Area market amounted to 265,469,883 square feet in 5,874 buildings as of the end of the fourth quarter 2017. The Class-A office sector consisted of 66,442,958 square feet in 191 projects. There were 1,765 Class-B buildings totaling 133,283,100 square feet, and the Class-C sector consisted of 65,743,825 square feet in 3,918 buildings. Within the Office market there were 156 owner-occupied buildings accounting for 12,815,131 square feet of office space.

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

CoStar Submarkets

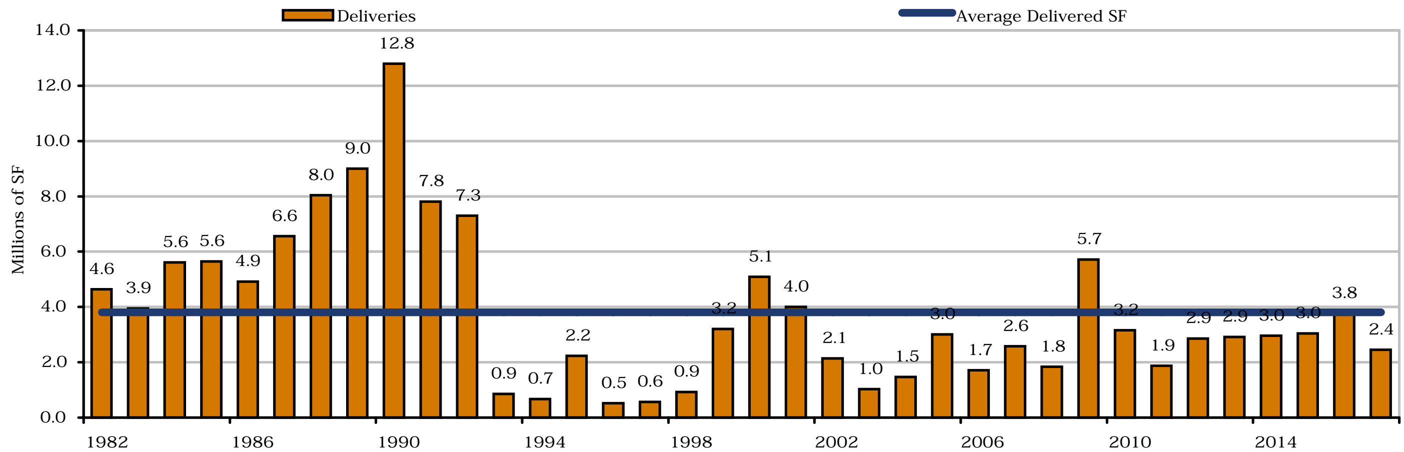
In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities 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 Office Market

Inventory & development

Historical Deliveries 1982 - 2017



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

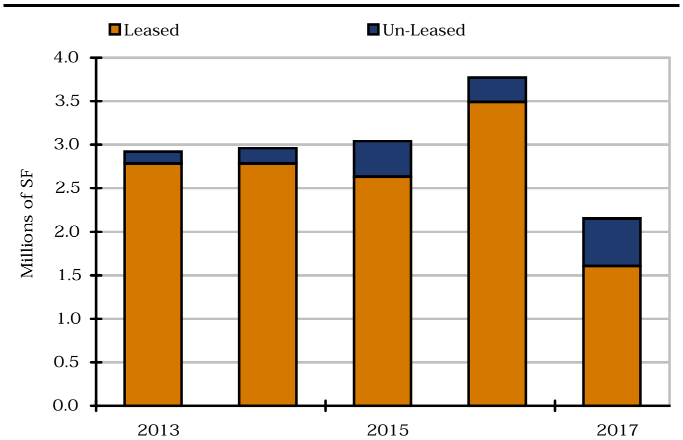
Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Downtown	10	3,379,740	1,925,798	57.0%	114,051	337,974
Toronto West	7	629,561	112,353	17.8%	35,201	89,937
York	2	421,948	421,948	100.0%	18,461	210,974
Midtown	1	99,000	0	0.0%	43,258	99,000
Toronto East	3	94,848	75,516	79.6%	47,202	31,616
Halton	2	92,461	46,461	50.2%	13,842	46,230
Durham	2	45,436	8,359	18.4%	15,593	22,718
Toronto North	2	33,477	17,764	53.1%	38,544	16,738
Peel	0	0	0	0.0%	26,149	0
Totals	29	4,796,471	2,608,199	54.4%	45,194	165,396

Source: CoStar Property®

Recent Deliveries

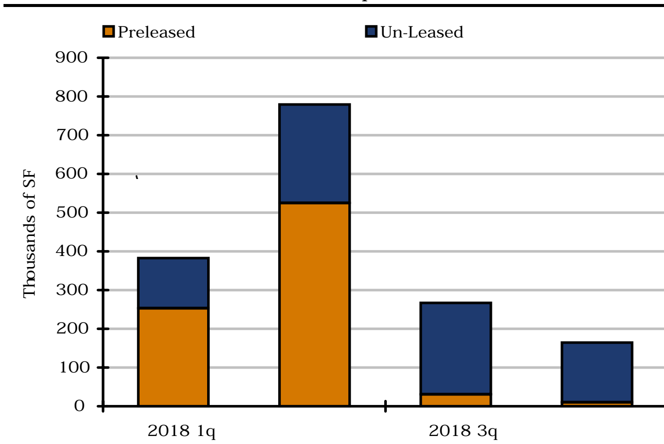
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver

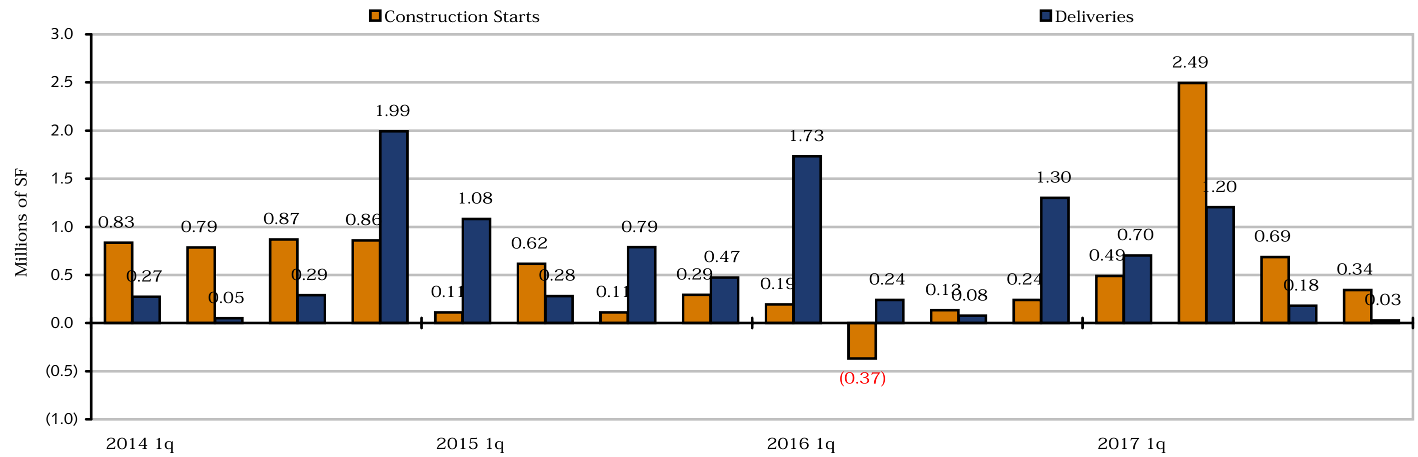


Source: CoStar Property®

Greater Toronto Office Market

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

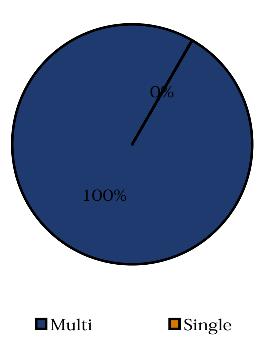
Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	17	436,953	278,506	63.7%	$26.86	0	436,953
50,000 SF - 99,999 SF	7	506,903	371,619	73.3%	$32.17	0	506,903
100,000 SF - 249,999 SF	2	251,716	54,186	21.5%	$34.27	0	251,716
250,000 SF - 499,999 SF	0	0	0	0.0%	$0.00	0	0
>= 500,000 SF	1	957,902	900,428	94.0%	$0.00	0	957,902

Source: CoStar Property®

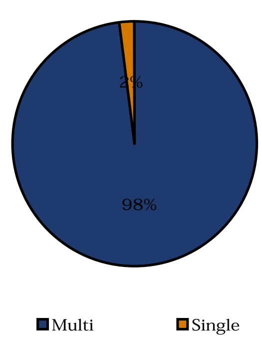
Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2017 Deliveries



Currently Under Construction

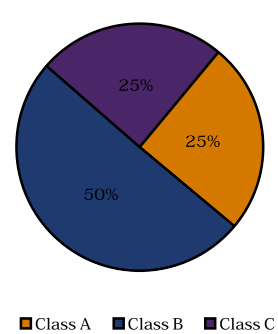


Source: CoStar Property®

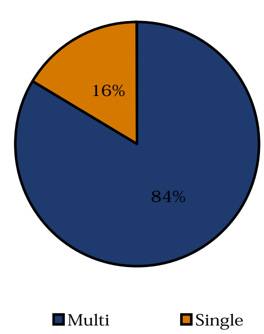
Existing Inventory Comparison

Based on Total RBA

By Class



By Space Type



Source: CoStar Property®

CoStar™

Greater Toronto Office Market

Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

1. EY Tower

Submarket:	**Downtown**
RBA:	**957,902**
# Floors:	**40**
Class:	**A**
Occupied:	**94%**
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**

2. Gateway Meadowvale

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**

3. 610 Chartwell Rd

Submarket:	**Toronto West**
RBA:	**104,000**
# Floors:	**4**
Class:	**B**
Occupied:	**45%**
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**

4. 7 St. Thomas St

Submarket:	**Midtown**
RBA:	**93,948**
# Floors:	**9**
Class:	**A**
Occupied:	**91%**
Quoted Rate:	**$83.44**
Grnd Brk Date:	**Second Quarter 2015**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**Lennard Commercial Realty**
Developer:	**St Thomas Developments Inc**
Architect:	**Hariri Pontarini Architects**

5. 4645 Palladium Way

Submarket:	**Halton**
RBA:	**80,000**
# Floors:	**2**
Class:	**A**
Occupied:	**55%**
Quoted Rate:	**$38.00**
Grnd Brk Date:	**Third Quarter 2015**
Deliv Date:	**Third Quarter 2017**
Leasing Co:	**Re/Max Performance Realty Inc.**
Developer:	**KB Group Inc**
Architect:	**N/A**

6. 133 Milani Blvd

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**

7. 6260 Highway 7

Submarket:	**York**
RBA:	**68,100**
# Floors:	**3**
Class:	**A**
Occupied:	**33%**
Quoted Rate:	**$29.30**
Grnd Brk Date:	**Third Quarter 2016**
Deliv Date:	**Second Quarter 2017**
Leasing Co:	**CBRE**
Developer:	**ZZen Group of Companies Limited**
Architect:	**N/A**

8. 20 Wellington St E

Submarket:	**Downtown**
RBA:	**68,000**
# Floors:	**6**
Class:	**A**
Occupied:	**82%**
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**

9. King Ridge Square - Building 3

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**

10. King Ridge Square - Building 2

Submarket:	**Toronto West**
RBA:	**57,722**
# Floors:	**2**
Class:	**B**
Occupied:	**63%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Second Quarter 2015**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**CBRE**
Developer:	**Kingridge Developments Corporation**
Architect:	**N/A**

11. King Ridge Square - Building 4

Submarket:	**Toronto West**
RBA:	**49,310**
# Floors:	**2**
Class:	**B**
Occupied:	**48%**
Quoted Rate:	**$13.63**
Grnd Brk Date:	**Second Quarter 2015**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**CBRE**
Developer:	**Kingridge Developments Corporation**
Architect:	**N/A**

12. The Cooksville Medical Arts Centre

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**

13. Oak West Corporate Centre - Building A

Submarket:	**Toronto West**
RBA:	**40,700**
# Floors:	**1**
Class:	**B**
Occupied:	**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**

14. 3615 Mcnicoll Ave

Submarket:	**Toronto East**
RBA:	**40,000**
# Floors:	**4**
Class:	**B**
Occupied:	**100%**
Quoted Rate:	**$32.00**
Grnd Brk Date:	**First Quarter 2017**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**Century 21 Innovative Realty**
Developer:	**N/A**
Architect:	**N/A**

15. Keele Rutherford Corporate Centre

Submarket:	**York**
RBA:	**38,673**
# Floors:	**1**
Class:	**A**
Occupied:	**85%**
Quoted Rate:	**$26.50**
Grnd Brk Date:	**Third Quarter 2016**
Deliv Date:	**First Quarter 2017**
Leasing Co:	**CBRE**
Developer:	**N/A**
Architect:	**N/A**

Source: CoStar Property®

Select Top Under Construction Properties

Based on Project Square Footage

1. CIBC Square

Submarket:	**Downtown**
RBA:	**1,577,000**
# Floors:	**49**
Class:	**A**
Preleased:	**77%**
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. 500 Lake Shore Blvd

Submarket:	**Downtown**
RBA:	**259,600**
# Floors:	**7**
Class:	**A**
Preleased:	**38%**
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:	**253,865**
# Floors:	**20**
Class:	**A**
Preleased:	**93%**
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:	**81%**
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:	**100%**
Quoted Rate:	**$36.56**
Grnd Brk Date:	**Second Quarter 2015**
Deliv Date:	**Second Quarter 2018**
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:	**Fourth Quarter 2017**
Deliv Date:	**Fourth Quarter 2018**
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. Red Diamond Corporate Centre

Submarket:	**Toronto West**
RBA:	**110,000**
# Floors:	**6**
Class:	**A**
Preleased:	**88%**
Quoted Rate:	**Negotiable**
Grnd Brk Date:	**Fourth Quarter 2016**
Deliv Date:	**Second Quarter 2018**
Leasing Co:	**JG Capital Realty Inc.**
Developer:	**N/A**
Architect:	**N/A**

10. 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:	**Second Quarter 2018**
Leasing Co:	**Cushman & Wakefield**
Developer:	**Cresford Development Corporation**
Architect:	**architectsAlliance**

11. 80 Atlantic Ave

Submarket:	**Downtown**
RBA:	**96,717**
# Floors:	**5**
Class:	**A**
Preleased:	**68%**
Quoted Rate:	**$46.03**
Grnd Brk Date:	**First Quarter 2017**
Deliv Date:	**Second Quarter 2018**
Leasing Co:	**Cushman & Wakefield**
Developer:	**Hullmark Development Ltd**
Architect:	**N/A**

12. Oakwoods Business Park - Building BP2

Submarket:	**Toronto West**
RBA:	**89,600**
# Floors:	**2**
Class:	**B**
Preleased:	**0%**
Quoted Rate:	**$32.85**
Grnd Brk Date:	**Third Quarter 2017**
Deliv Date:	**Third Quarter 2018**
Leasing Co:	**CBRE**
Developer:	**N/A**
Architect:	**N/A**

13. 2 International Blvd

Submarket:	**Toronto West**
RBA:	**75,000**
# Floors:	**2**
Class:	**B**
Preleased:	**0%**
Quoted Rate:	**$29.25**
Grnd Brk Date:	**Third Quarter 2017**
Deliv Date:	**First Quarter 2018**
Leasing Co:	**CBRE**
Developer:	**N/A**
Architect:	**N/A**

14. 80 Bronte St S

Submarket:	**Halton**
RBA:	**46,461**
# Floors:	**3**
Class:	**B**
Preleased:	**100%**
Quoted Rate:	**N/A**
Grnd Brk Date:	**Second Quarter 2017**
Deliv Date:	**Second Quarter 2018**
Leasing Co:	**N/A**
Developer:	**N/A**
Architect:	**N/A**

15. 5 Via Renzo Dr - Bldg A

Submarket:	**Toronto East**
RBA:	**46,048**
# Floors:	**3**
Class:	**A**
Preleased:	**67%**
Quoted Rate:	**$28.76**
Grnd Brk Date:	**Third Quarter 2017**
Deliv Date:	**Third Quarter 2018**
Leasing Co:	**Capital North Commercial Realty Cor**
Developer:	**N/A**
Architect:	**N/A**

Source: CoStar Property®

CoStar™

Greater Toronto Office Market

Figures at a Glance

Class A Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Downtown	70	44,620,534	1,583,645	1,917,517	4.3%	1,272,606	1,025,902	3,339,592	$49.25
Durham	2	432,949	8,176	8,176	1.9%	(1,676)	0	33,436	$29.98
Halton	2	100,741	37,814	37,814	37.5%	62,927	100,741	0	$34.35
Midtown	13	2,620,461	52,815	149,157	5.7%	163,100	123,448	99,000	$48.08
Peel	3	476,977	1,051	1,051	0.2%	4,018	0	0	$0.00
Toronto East	22	4,217,444	465,299	542,847	12.9%	212,601	0	46,048	$30.98
Toronto North	8	2,806,660	334,385	358,952	12.8%	(166,590)	0	0	$39.70
Toronto West	53	8,885,214	1,183,946	1,273,333	14.3%	133,380	189,716	380,659	$34.40
York	18	2,281,978	155,738	155,738	6.8%	263,076	106,773	421,948	$30.01
Totals	191	66,442,958	3,822,869	4,444,585	6.7%	1,943,442	1,546,580	4,320,683	$37.98

Source: CoStar Property®

Class B Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Downtown	298	35,379,264	918,951	1,060,383	3.0%	311,729	0	40,148	$44.65
Durham	157	4,386,748	218,670	221,284	5.0%	(18,768)	0	12,000	$24.95
Halton	24	514,592	16,781	16,781	3.3%	17,143	0	92,461	$35.66
Midtown	85	10,419,152	410,473	455,108	4.4%	(47,424)	3,582	0	$41.51
Peel	76	3,806,032	247,811	256,304	6.7%	119,757	0	0	$26.20
Toronto East	373	30,642,236	1,852,094	2,066,382	6.7%	27,369	40,000	48,800	$29.97
Toronto North	128	11,711,586	719,031	788,396	6.7%	(227,620)	0	33,477	$37.38
Toronto West	473	30,933,432	3,853,634	4,255,800	13.8%	(214,098)	388,967	248,902	$30.41
York	151	5,490,058	141,668	149,895	2.7%	141,056	135,077	0	$27.89
Totals	1,765	133,283,100	8,379,113	9,270,333	7.0%	109,144	567,626	475,788	$32.16

Source: CoStar Property®

Class C Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Downtown	448	13,065,840	387,038	448,726	3.4%	49,527	0	0	$41.88
Durham	280	2,025,756	99,594	99,594	4.9%	1,059	0	0	$21.73
Halton	63	616,563	7,411	7,411	1.2%	3,639	0	0	$15.42
Midtown	421	9,411,393	324,088	354,881	3.8%	(64,060)	0	0	$40.18
Peel	213	3,352,623	227,362	286,661	8.6%	(46,609)	0	0	$24.56
Toronto East	578	11,068,241	821,635	854,435	7.7%	24,852	0	0	$27.96
Toronto North	341	3,867,255	125,749	125,749	3.3%	12,246	0	0	$26.19
Toronto West	1,149	19,142,305	1,059,288	1,168,695	6.1%	(34,311)	0	0	$25.25
York	425	3,193,849	89,632	89,632	2.8%	(20,979)	0	0	$23.78
Totals	3,918	65,743,825	3,141,797	3,435,784	5.2%	(74,636)	0	0	$29.28

Source: CoStar Property®

Total Office Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net	YTD	Under	Quoted
	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	Deliveries	Const SF	Rates
Downtown	816	93,065,638	2,889,634	3,426,626	3.7%	1,633,862	1,025,902	3,379,740	$45.52
Durham	439	6,845,453	326,440	329,054	4.8%	(19,385)	0	45,436	$24.48
Halton	89	1,231,896	62,006	62,006	5.0%	83,709	100,741	92,461	$32.22
Midtown	519	22,451,006	787,376	959,146	4.3%	51,616	127,030	99,000	$42.37
Peel	292	7,635,632	476,224	544,016	7.1%	77,166	0	0	$25.39
Toronto East	973	45,927,921	3,139,028	3,463,664	7.5%	264,822	40,000	94,848	$29.72
Toronto North	477	18,385,501	1,179,165	1,273,097	6.9%	(381,964)	0	33,477	$36.09
Toronto West	1,675	58,960,951	6,096,868	6,697,828	11.4%	(115,029)	578,683	629,561	$30.16
York	594	10,965,885	387,038	395,265	3.6%	383,153	241,850	421,948	$27.09
Totals	5,874	265,469,883	15,343,779	17,150,702	6.5%	1,977,950	2,114,206	4,796,471	$32.62

Source: CoStar Property®

Greater Toronto Office Market

CoStar™

Figures at a Glance

Class A Market Statistics

Year-End 2017

	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
Period	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2017 4q	191	66,442,958	3,822,869	4,444,585	6.7%	269,820	0	0	15	4,320,683	$37.98
2017 3q	191	66,442,958	4,149,390	4,714,405	7.1%	183,211	2	109,500	13	3,939,603	$37.21
2017 2q	189	66,333,458	4,415,690	4,788,116	7.2%	606,359	4	1,114,743	12	3,611,928	$39.01
2017 1q	185	65,218,715	4,060,594	4,279,732	6.6%	884,052	4	322,337	14	2,319,761	$38.54
2016 4q	181	64,896,378	4,472,850	4,841,447	7.5%	1,798,697	2	1,300,000	16	2,291,516	$39.40
2016 3q	179	63,596,378	5,100,872	5,340,144	8.4%	117,248	1	50,000	17	3,481,516	$39.21
2016 2q	178	63,546,378	5,213,985	5,407,392	8.5%	403,282	3	202,029	15	3,404,002	$39.03
2016 1q	173	62,932,545	4,968,472	5,196,841	8.3%	1,177,681	4	1,734,200	20	4,017,835	$39.71
2015 4q	169	61,198,345	4,380,845	4,640,322	7.6%	(136,004)	2	326,885	23	5,653,035	$39.29
2015 3q	167	60,871,460	3,921,647	4,177,433	6.9%	1,040,385	5	655,814	22	5,817,693	$39.70
2015 2q	161	60,154,781	4,230,677	4,501,139	7.5%	423,132	1	165,000	23	6,060,568	$40.46
2015 1q	160	59,989,781	4,497,184	4,759,271	7.9%	646,522	4	796,364	21	5,803,904	$41.60
2014 4q	156	59,193,417	4,212,765	4,609,429	7.8%	838,589	8	1,914,931	24	6,566,832	$41.16
2014 3q	148	57,278,486	3,195,451	3,533,087	6.2%	575,534	3	234,610	29	7,647,588	$41.78
2014 2q	144	56,711,377	2,890,201	3,541,512	6.2%	(20,927)	1	29,971	30	7,170,739	$40.70
2014 1q	143	56,681,406	2,879,241	3,490,614	6.2%	200,929	1	220,000	27	6,570,804	$39.79

Source: CoStar Property®

Class B Market Statistics

Year-End 2017

	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
Period	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2017 4q	1,765	133,283,100	8,379,113	9,270,333	7.0%	(21,810)	2	26,925	14	475,788	$32.16
2017 3q	1,762	133,219,018	8,422,208	9,184,441	6.9%	(439,513)	2	71,300	17	539,870	$31.17
2017 2q	1,760	133,147,718	8,011,055	8,673,628	6.5%	325,061	2	88,343	15	361,227	$31.37
2017 1q	1,757	133,057,264	8,346,658	8,908,235	6.7%	245,406	9	381,058	14	363,084	$31.27
2016 4q	1,748	132,676,206	8,209,349	8,772,583	6.6%	(185,685)	0	0	19	603,499	$30.97
2016 3q	1,748	132,788,702	8,297,476	8,699,394	6.6%	224,961	1	27,298	16	473,904	$31.83
2016 2q	1,747	132,761,404	8,342,814	8,897,057	6.7%	1,007,691	1	36,640	15	494,355	$31.79
2016 1q	1,746	132,724,764	9,219,854	9,868,108	7.4%	559,267	0	0	12	488,974	$32.03
2015 4q	1,747	132,730,314	9,656,235	10,432,925	7.9%	305,199	5	146,100	8	395,414	$31.55
2015 3q	1,743	132,619,214	9,857,041	10,627,024	8.0%	(11,408)	3	134,613	11	410,216	$31.36
2015 2q	1,737	132,144,456	9,481,728	10,140,858	7.7%	(353,654)	3	116,046	16	848,334	$31.60
2015 1q	1,733	132,015,841	8,843,847	9,658,589	7.3%	(66,931)	3	286,606	15	770,630	$31.68
2014 4q	1,730	131,729,235	8,531,630	9,305,052	7.1%	354,955	2	76,438	15	979,716	$31.32
2014 3q	1,727	131,645,457	8,700,555	9,576,229	7.3%	10,579	3	54,428	16	1,030,861	$31.12
2014 2q	1,724	131,591,029	8,560,539	9,532,380	7.2%	(132,280)	1	21,217	15	926,774	$30.93
2014 1q	1,722	131,563,764	8,255,501	9,372,835	7.1%	(57,774)	4	53,859	16	792,024	$30.54

Source: CoStar Property®

Total Office Market Statistics

Year-End 2017

	Existing Inventory		Vacancy			Net	Deliveries		UC Inventory		Quoted
Period	# Blds	Total RBA	Direct SF	Total SF	Vac %	Absorption	# Blds	Total RBA	# Blds	Total RBA	Rates
2017 4q	5,874	265,469,883	15,343,779	17,150,702	6.5%	329,239	2	26,925	29	4,796,471	$32.62
2017 3q	5,871	265,405,801	15,793,346	17,415,859	6.6%	(217,844)	4	180,800	30	4,479,473	$31.13
2017 2q	5,868	265,226,482	15,814,758	17,018,696	6.4%	730,353	6	1,203,086	27	3,973,155	$31.85
2017 1q	5,864	264,109,767	15,669,129	16,632,334	6.3%	1,136,202	13	703,395	28	2,682,845	$31.86
2016 4q	5,851	263,406,372	15,936,039	17,065,141	6.5%	1,299,111	2	1,300,000	35	2,895,015	$32.13
2016 3q	5,849	262,218,868	16,346,406	17,176,748	6.6%	306,991	2	77,298	33	3,955,420	$32.88
2016 2q	5,850	262,192,595	16,632,646	17,457,466	6.7%	1,562,227	4	238,669	30	3,898,357	$32.64
2016 1q	5,844	261,542,122	17,406,572	18,369,220	7.0%	1,948,952	4	1,734,200	32	4,506,809	$33.07
2015 4q	5,841	259,813,472	17,460,348	18,589,522	7.2%	257,356	7	472,985	31	6,048,449	$32.64
2015 3q	5,839	259,393,807	17,320,042	18,427,213	7.1%	1,109,963	8	790,427	33	6,227,909	$32.51
2015 2q	5,828	258,236,635	17,375,993	18,380,004	7.1%	7,625	4	281,046	39	6,908,902	$32.86
2015 1q	5,825	258,005,348	17,022,624	18,156,342	7.0%	607,972	7	1,082,970	36	6,574,534	$33.13
2014 4q	5,819	256,927,776	16,451,747	17,686,742	6.9%	1,292,041	10	1,991,369	39	7,546,548	$32.67
2014 3q	5,808	254,929,067	15,698,256	16,980,074	6.7%	681,918	6	289,038	45	8,678,449	$32.56
2014 2q	5,801	254,307,530	15,344,014	17,040,455	6.7%	4,571	2	51,188	45	8,097,513	$32.25
2014 1q	5,799	254,258,936	15,174,684	16,996,432	6.7%	204,553	5	273,859	43	7,362,828	$32.13

Source: CoStar Property®

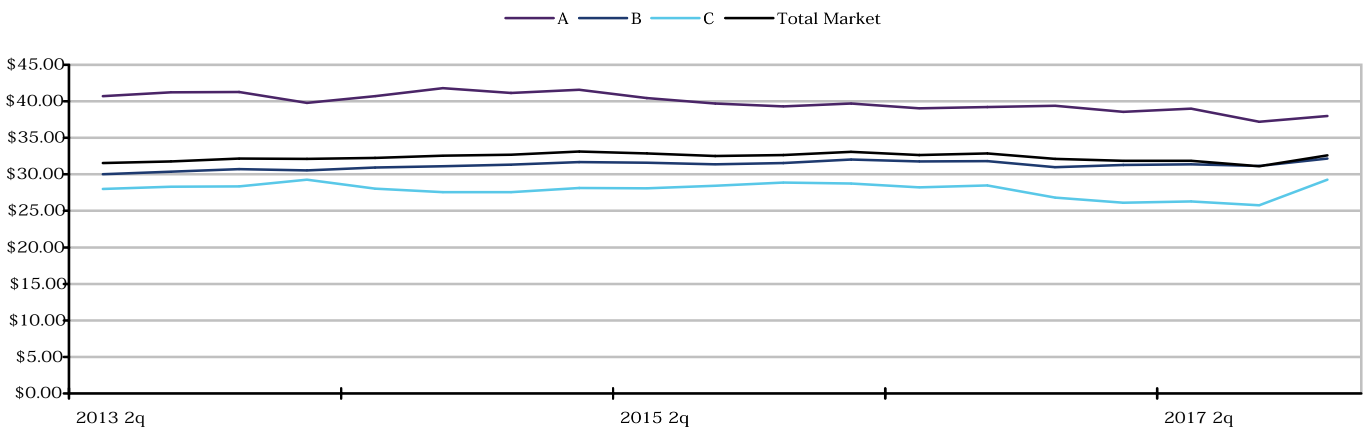
CoStar™

Greater Toronto Office Market

Leasing Activity

Historical Rental Rates

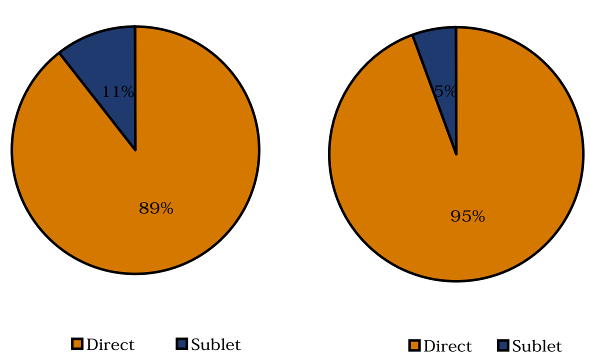
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

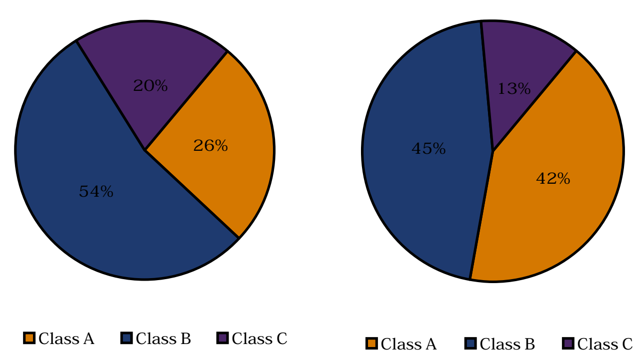
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Class

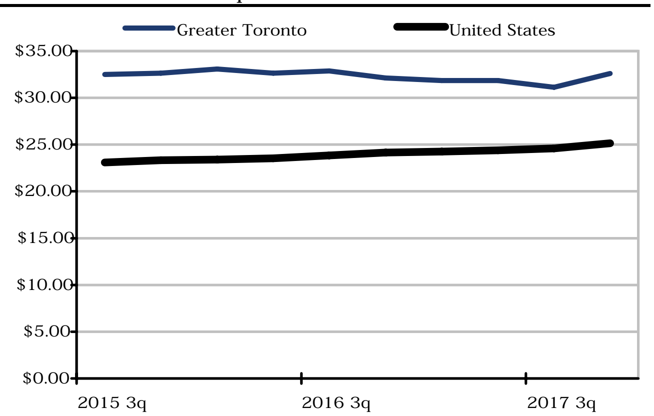
Percent of All Vacant Space by Class



Source: CoStar Property®

U.S. Rental Rate Comparison

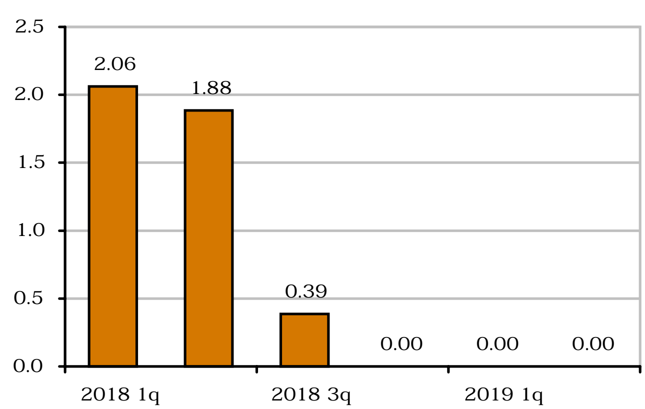
Based on Full-Service Equivalent Rental Rates



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 - 81 Bay St	Downtown South	937,000	2nd	CIBC	Blackwood Partners Inc	Cushman & Wakefield
2	CIBC Square - 141 Bay St	Downtown South	754,000	3rd	CIBC	Blackwood Partners Inc	Ivanhoe Cambridge, Inc.; Cushman &
3	5800 Hurontario St	Hwy 10/Hwy 401	180,552	2nd	Canada Revenue Agency	N/A	Orlando Corporation
4	Duncan House	Outer Financial Core	146,689	4th	Thomson Reuters	Colliers International	Cushman & Wakefield
5	CIBC Square - 81 Bay St	Downtown South	131,652	2nd	N/A	N/A	Cushman & Wakefield
6	1150 Eglinton Ave E	DVP South/Don Mills/Eglin	93,505	2nd	N/A	N/A	Celestica Inc.
7	Wellington Square	Outer Financial Core	89,686	3rd	Industrial Alliance Securities Inc	Newmark Knight Frank Devencore	H & R REIT
8	CIBC Square	Downtown South	82,508	3rd	Boston Consulting Group	CBRE	Cushman & Wakefield
9	King Portland Centre	Downtown West	78,810	1st	Indigo	Avison Young	Colliers International
10	West Metro Corporate Centre III	427 Corr/Bloor/Islington	55,317	1st	CDW	CBRE	Dream Unlimited Corporation
11	483 Bay St	Outer Financial Core	44,201	2nd	N/A	N/A	Northam Realty Advisors Limited
12	151 Bloor St W	Bloor/Yonge	43,873	2nd	Top Hat Monocle Corporation	Cresa Toronto Inc. Brokerage	Cushman & Wakefield
13	320 Matheson Blvd W	Hwy 10/Hwy 401	42,301	2nd	N/A	N/A	Glenn Thackeray; CBRE
14	York Mills Centre	North Yonge Corridor	39,853	3rd	N/A	N/A	Manulife Real Estate
15	77 Bloor St W	Bloor/Yonge	39,280	1st	TD Canada Trust - Bay Bloor, Toronto	N/A	CBRE
16	Cadillac Fairview Tower	Outer Financial Core	38,802	3rd	N/A	N/A	Cadillac Fairview
17	4100 Yonge St	North Yonge Corridor	38,033	3rd	BlueCat Networks	Colliers International	Cadillac Fairview
18	Great Lakes Business Park - J1	Oakville	36,640	4th	N/A	N/A	Colliers International
19	Sun Life Financial Tower	Financial Core	36,545	1st	iQ Office Suites	Cushman & Wakefield	Bentall Kennedy
20	Spectrum Square - Phase 2	Airport Corp Centre/Airpo	35,821	3rd	ERCO Worldwide	Newmark Knight Frank Devencore	JLL
21	1 Marmac Dr	Airport Corp Centre/Airpo	34,650	1st	Give & Go Prepared Foods	Colliers International	Colliers International
22	483 Bay St	Outer Financial Core	33,417	1st	Hydro One	N/A	Northam Realty Advisors Limited
23	Westbury International Centre	Oakville	33,004	3rd	N/A	Colliers International	Colliers International
24	Global House	Downtown North	32,332	2nd	Nulogy	Cresa Toronto Inc. Brokerage	Amexon Property Management
25	483 Bay St	Outer Financial Core	31,937	2nd	N/A	N/A	Northam Realty Advisors Limited
26	33 Yonge St	Outer Financial Core	31,667	3rd	N/A	N/A	GWL Realty Advisors
27	483 Bay St	Outer Financial Core	30,000	2nd	N/A	N/A	Northam Realty Advisors Limited
28	5 Via Renzo Dr - Bldg A	Markham/Richmond Hill	30,000	4th	N/A	N/A	Capital North Commercial Realty Cor
29	First Canadian Place*	Financial Core	29,185	1st	BMO Bank of Montreal	N/A	Brookfield Office Properties Manage
30	860 Harrington Ct	Burlington	28,908	3rd	The Claireville School	Blair Blanchard Stapleton	Blair Blanchard Stapleton
31	121 King St W	Financial Core	27,975	2nd	N/A	N/A	Cushman & Wakefield
32	325 Milner Ave	Scarborough	27,819	1st	N/A	Colliers International	Groupe Petra
33	Telus Tower	Downtown South	27,470	2nd	N/A	N/A	JLL
34	80 Atlantic Ave	King/Dufferin	26,243	1st	Universal Music Canada	N/A	Cushman & Wakefield
35	PwC Tower	Downtown South	26,189	4th	N/A	N/A	Colliers International
36	First Meadowvale Centre - FMC3	Meadowvale	25,803	2nd	N/A	N/A	First Gulf Corporation; Cushman & W
37	20 King St W	Financial Core	25,454	2nd	RBC Royal Bank	N/A	CBRE
38	393 University Ave	Outer Financial Core	25,384	3rd	Law Society of Upper Canada	N/A	Manulife Real Estate
39	Steeles Technology Campus - Phase 1	Gordon Baker/Victoria Par	25,175	3rd	N/A	N/A	CBRE
40	North American Life Building	North Yonge Corridor	25,004	2nd	N/A	N/A	Manulife Real Estate

Source: CoStar Property®

* Renewal

CoStar™

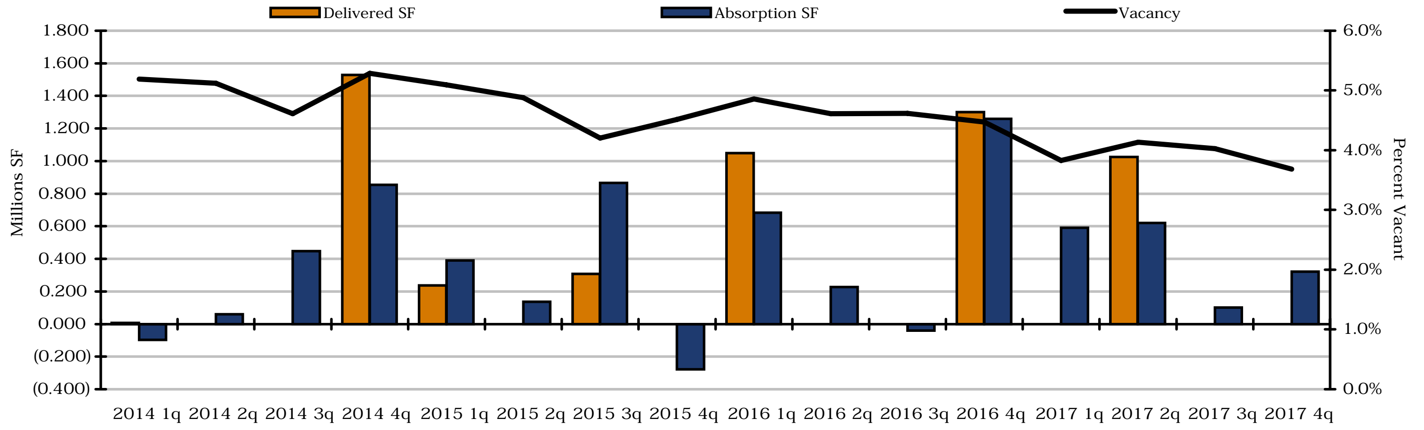
Greater Toronto Office Market

Downtown Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

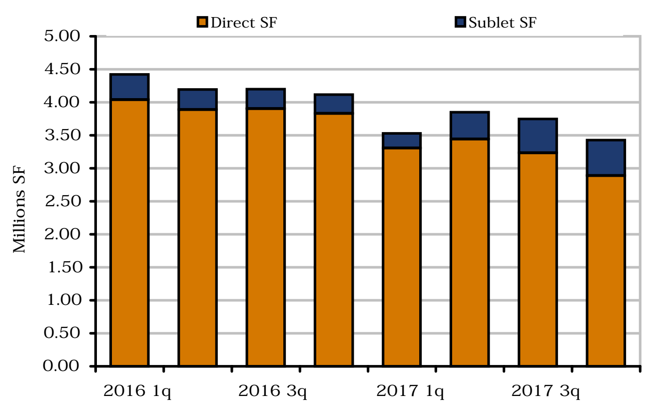
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

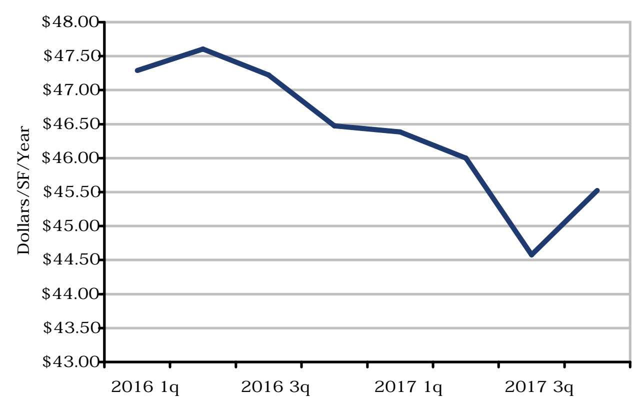
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	816	93,065,638	3,426,626	3.7%	320,824	0	0	10	3,379,740	$45.52
2017 3q	816	93,065,638	3,747,450	4.0%	101,701	0	0	10	3,379,740	$44.58
2017 2q	816	93,065,638	3,849,151	4.1%	621,338	2	1,025,902	9	3,120,140	$46.00
2017 1q	815	92,123,741	3,528,592	3.8%	589,999	0	0	8	1,711,107	$46.39
2016 4q	815	92,123,741	4,118,591	4.5%	1,258,404	2	1,300,000	6	1,360,525	$46.48
2016 3q	814	90,944,997	4,198,251	4.6%	(40,570)	0	0	7	2,650,513	$47.22
2016 2q	815	90,980,978	4,193,662	4.6%	226,592	0	0	6	2,648,402	$47.61
2016 1q	815	90,980,978	4,420,254	4.9%	683,057	1	1,048,319	6	2,648,402	$47.29
2015 4q	815	89,938,209	4,060,542	4.5%	(278,899)	0	0	7	3,696,721	$47.13
2015 3q	815	89,938,209	3,781,643	4.2%	866,008	1	307,040	7	3,696,721	$47.16
2015 2q	815	89,665,434	4,374,876	4.9%	136,230	0	0	6	3,681,261	$46.58
2015 1q	816	89,726,101	4,571,773	5.1%	390,363	1	236,806	6	3,681,261	$46.44
2014 4q	816	89,494,693	4,730,728	5.3%	854,088	2	1,529,286	7	3,918,067	$44.89
2014 3q	814	87,965,407	4,055,530	4.6%	447,562	0	0	9	5,447,353	$44.59
2014 2q	814	87,965,407	4,503,092	5.1%	60,307	0	0	8	4,489,451	$44.41
2014 1q	814	87,965,407	4,563,399	5.2%	(97,125)	1	7,545	8	4,489,451	$43.25

Source: CoStar Property®

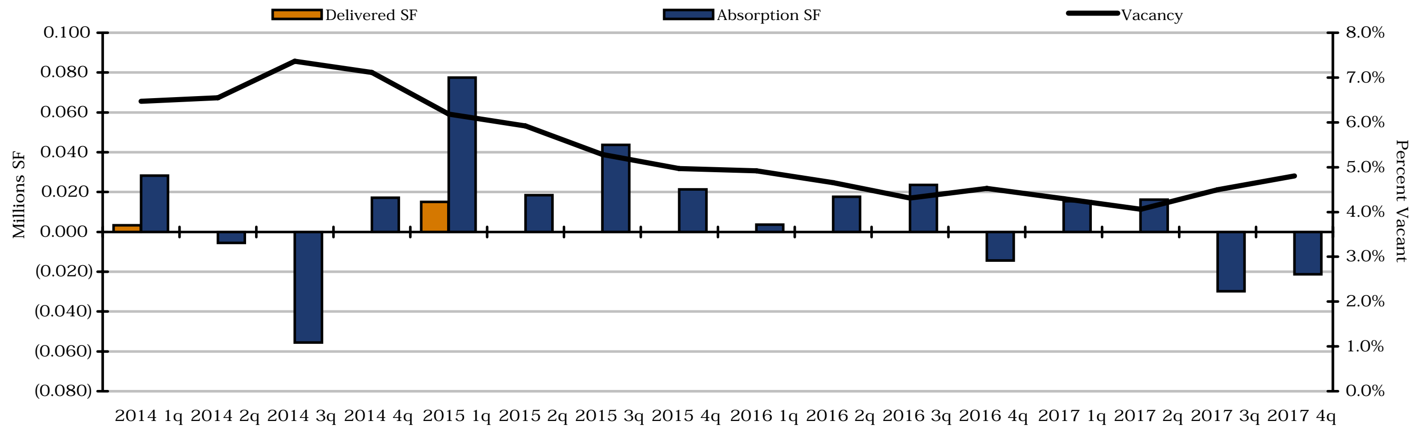
Greater Toronto Office Market

Durham Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

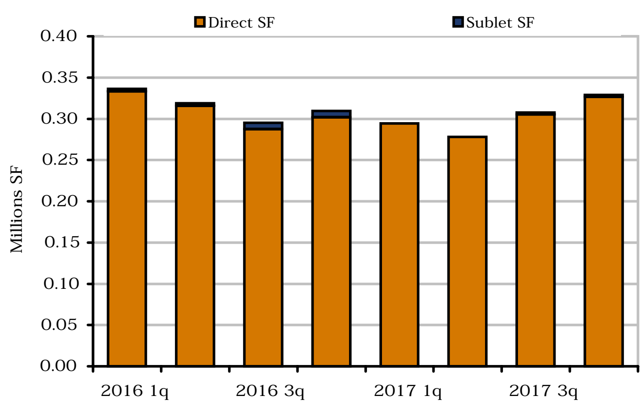
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

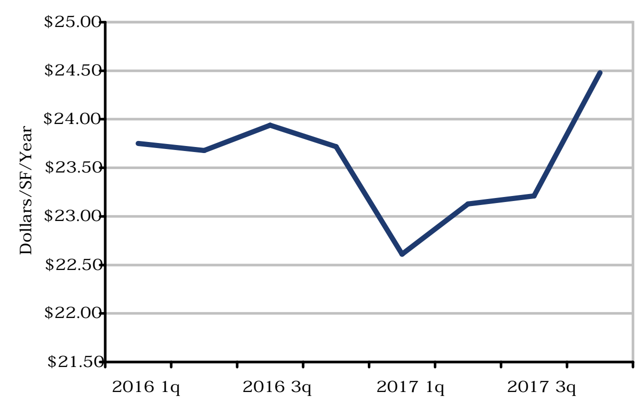
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	439	6,845,453	329,054	4.8%	(21,323)	0	0	2	45,436	$24.48
2017 3q	439	6,845,453	307,731	4.5%	(29,786)	0	0	2	45,436	$23.21
2017 2q	439	6,845,453	277,945	4.1%	16,269	0	0	2	45,436	$23.13
2017 1q	439	6,845,453	294,214	4.3%	15,455	0	0	1	33,436	$22.61
2016 4q	439	6,845,453	309,669	4.5%	(14,365)	0	0	1	33,436	$23.72
2016 3q	439	6,845,453	295,304	4.3%	23,527	0	0	1	33,436	$23.94
2016 2q	439	6,845,453	318,831	4.7%	17,656	0	0	1	33,436	$23.68
2016 1q	439	6,845,453	336,487	4.9%	3,580	0	0	1	33,436	$23.75
2015 4q	439	6,845,453	340,067	5.0%	21,403	0	0	1	33,436	$23.19
2015 3q	439	6,845,453	361,470	5.3%	43,663	0	0	1	33,436	$22.49
2015 2q	439	6,845,453	405,133	5.9%	18,399	0	0	1	33,436	$21.94
2015 1q	439	6,845,453	423,532	6.2%	77,493	1	15,000	1	33,436	$21.99
2014 4q	438	6,830,453	486,025	7.1%	17,101	0	0	1	15,000	$21.64
2014 3q	438	6,830,453	503,126	7.4%	(55,627)	0	0	1	15,000	$21.23
2014 2q	438	6,830,453	447,499	6.6%	(5,533)	0	0	1	15,000	$21.57
2014 1q	438	6,830,453	441,966	6.5%	28,216	1	3,260	0	0	$21.56

Source: CoStar Property®

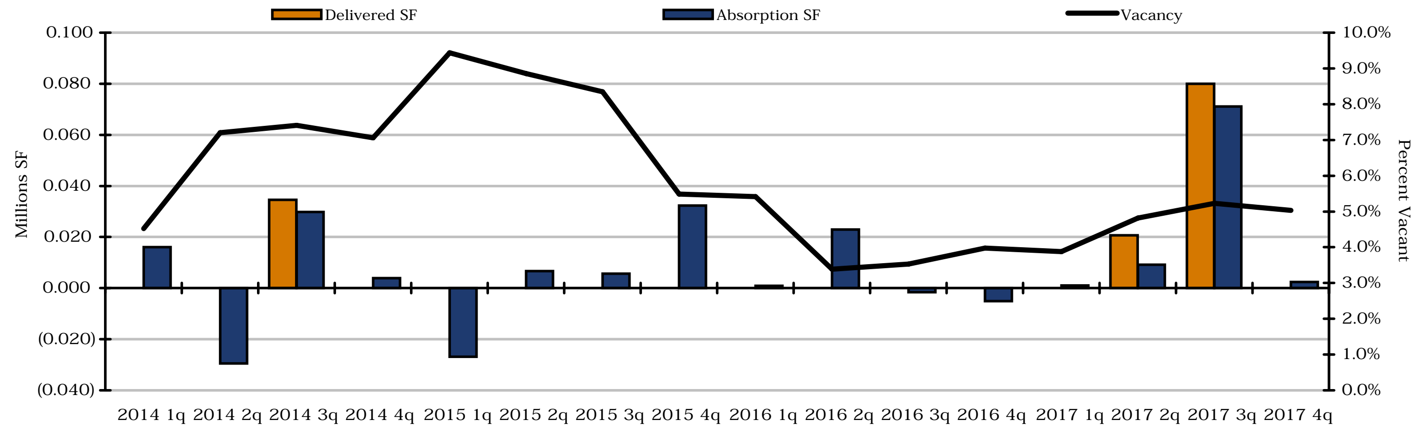
Greater Toronto Office Market

Halton Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

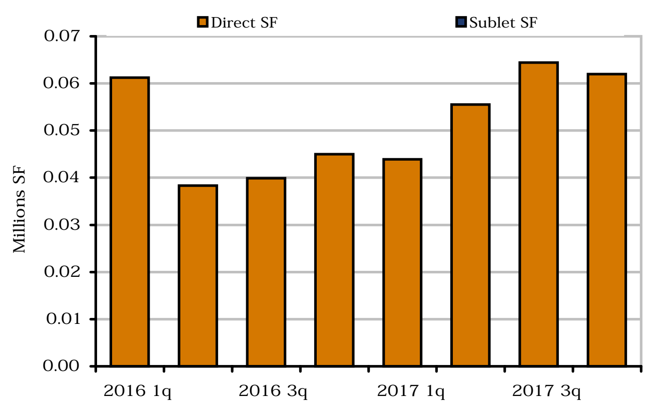
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

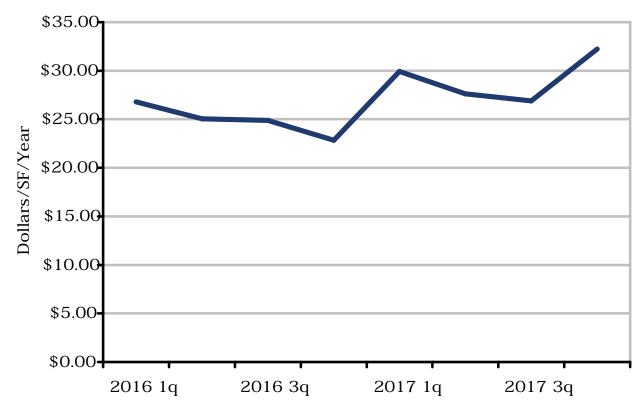
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
Period	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	89	1,231,896	62,006	5.0%	2,416	0	0	2	92,461	$32.22
2017 3q	89	1,231,896	64,422	5.2%	71,104	1	80,000	2	92,461	$26.88
2017 2q	88	1,151,896	55,526	4.8%	9,123	1	20,741	3	172,461	$27.63
2017 1q	87	1,131,155	43,908	3.9%	1,066	0	0	3	146,741	$29.93
2016 4q	87	1,131,155	44,974	4.0%	(5,047)	0	0	2	100,741	$22.82
2016 3q	87	1,131,155	39,927	3.5%	(1,625)	0	0	2	100,741	$24.88
2016 2q	87	1,131,155	38,302	3.4%	22,931	0	0	1	80,000	$25.03
2016 1q	87	1,131,155	61,233	5.4%	867	0	0	1	80,000	$26.80
2015 4q	87	1,131,155	62,100	5.5%	32,365	0	0	1	80,000	$26.98
2015 3q	87	1,131,155	94,465	8.4%	5,668	0	0	1	80,000	$23.83
2015 2q	87	1,131,155	100,133	8.9%	6,614	0	0	0	0	$23.40
2015 1q	87	1,131,155	106,747	9.4%	(26,847)	0	0	0	0	$23.27
2014 4q	87	1,131,155	79,900	7.1%	3,901	0	0	0	0	$22.49
2014 3q	87	1,131,155	83,801	7.4%	29,824	1	34,600	0	0	$23.05
2014 2q	86	1,096,555	79,025	7.2%	(29,470)	0	0	1	34,600	$22.80
2014 1q	86	1,096,555	49,555	4.5%	16,010	0	0	1	34,600	$21.00

Source: CoStar Property®

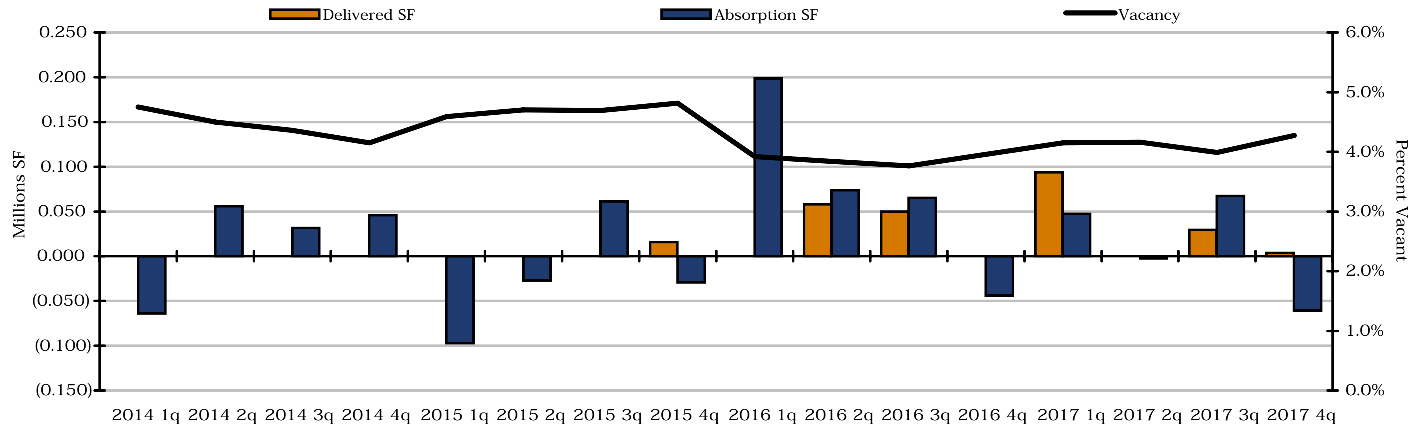
Greater Toronto Office Market

Midtown Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

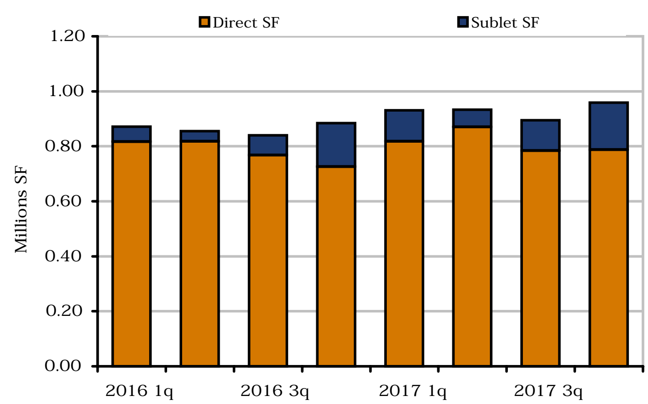
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

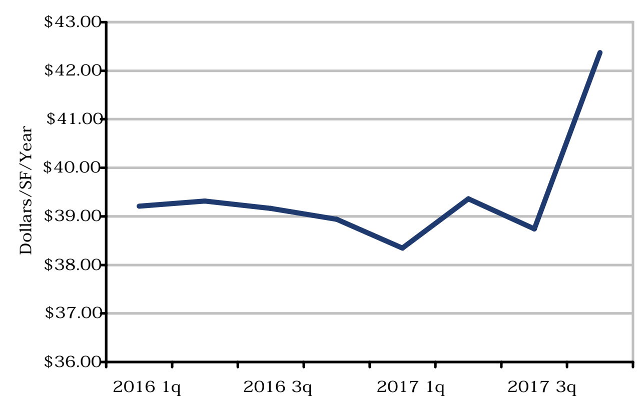
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	519	22,451,006	959,146	4.3%	(60,544)	1	3,582	1	99,000	$42.37
2017 3q	518	22,447,424	895,020	4.0%	67,197	1	29,500	2	102,582	$38.74
2017 2q	517	22,417,924	932,717	4.2%	(2,221)	0	0	3	132,082	$39.36
2017 1q	517	22,417,924	930,496	4.2%	47,184	1	93,948	3	132,082	$38.34
2016 4q	516	22,323,976	883,732	4.0%	(43,728)	0	0	4	226,030	$38.94
2016 3q	516	22,323,976	840,004	3.8%	65,306	1	50,000	4	226,030	$39.17
2016 2q	515	22,273,976	855,310	3.8%	73,888	1	58,080	5	276,030	$39.31
2016 1q	514	22,215,896	871,118	3.9%	198,688	0	0	5	330,528	$39.21
2015 4q	514	22,215,896	1,069,806	4.8%	(29,014)	1	16,000	4	231,528	$39.39
2015 3q	516	22,216,922	1,041,818	4.7%	61,198	0	0	4	197,528	$40.07
2015 2q	515	22,156,057	1,042,151	4.7%	(27,140)	0	0	4	228,893	$40.33
2015 1q	516	22,157,718	1,016,672	4.6%	(97,242)	0	0	3	134,945	$39.80
2014 4q	516	22,157,718	919,430	4.1%	45,934	0	0	2	118,945	$39.85
2014 3q	516	22,157,718	965,364	4.4%	31,472	0	0	2	118,945	$39.42
2014 2q	516	22,157,718	996,836	4.5%	55,770	0	0	1	60,865	$38.96
2014 1q	516	22,157,718	1,052,606	4.8%	(63,799)	0	0	1	60,865	$38.21

Source: CoStar Property®

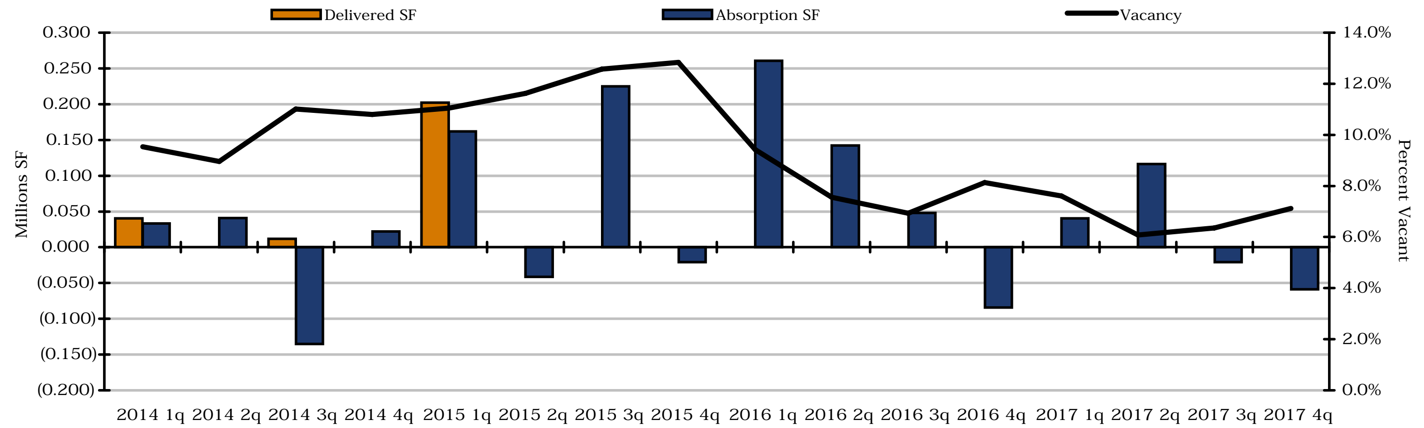
Greater Toronto Office Market

Peel Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

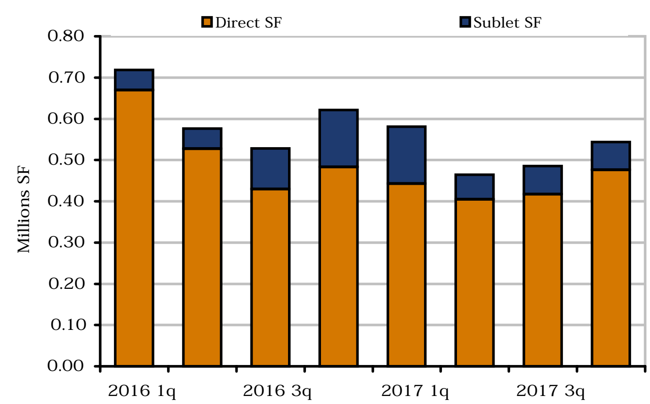
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

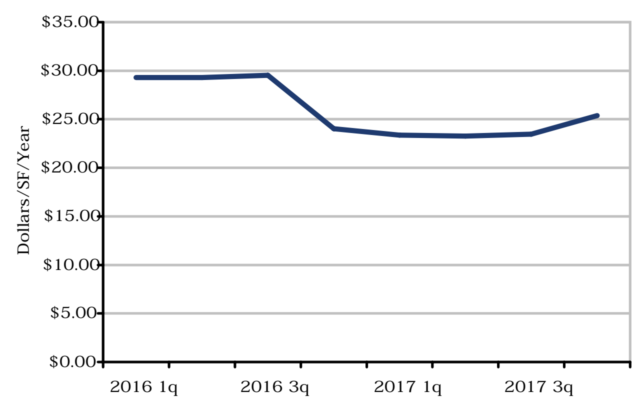
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	292	7,635,632	544,016	7.1%	(58,838)	0	0	0	0	$25.39
2017 3q	292	7,635,632	485,178	6.4%	(20,832)	0	0	0	0	$23.47
2017 2q	292	7,635,632	464,346	6.1%	116,557	0	0	0	0	$23.27
2017 1q	292	7,635,632	580,903	7.6%	40,279	0	0	0	0	$23.37
2016 4q	292	7,635,632	621,182	8.1%	(84,106)	0	0	0	0	$24.01
2016 3q	291	7,626,872	528,316	6.9%	48,071	0	0	1	8,760	$29.54
2016 2q	291	7,626,872	576,387	7.6%	142,235	0	0	1	8,760	$29.31
2016 1q	291	7,626,872	718,622	9.4%	260,570	0	0	1	8,760	$29.29
2015 4q	291	7,626,872	979,192	12.8%	(20,874)	0	0	0	0	$29.08
2015 3q	292	7,628,166	959,612	12.6%	224,752	0	0	0	0	$28.37
2015 2q	290	7,291,166	847,364	11.6%	(41,579)	0	0	2	337,000	$27.80
2015 1q	290	7,291,166	805,785	11.1%	161,783	1	202,000	2	337,000	$28.16
2014 4q	289	7,089,166	765,568	10.8%	21,856	0	0	3	539,000	$28.12
2014 3q	288	7,081,826	780,084	11.0%	(135,003)	1	11,660	4	546,340	$28.20
2014 2q	287	7,070,166	633,421	9.0%	40,931	0	0	5	558,000	$24.39
2014 1q	287	7,070,166	674,352	9.5%	33,295	1	40,414	4	383,000	$25.04

Source: CoStar Property®

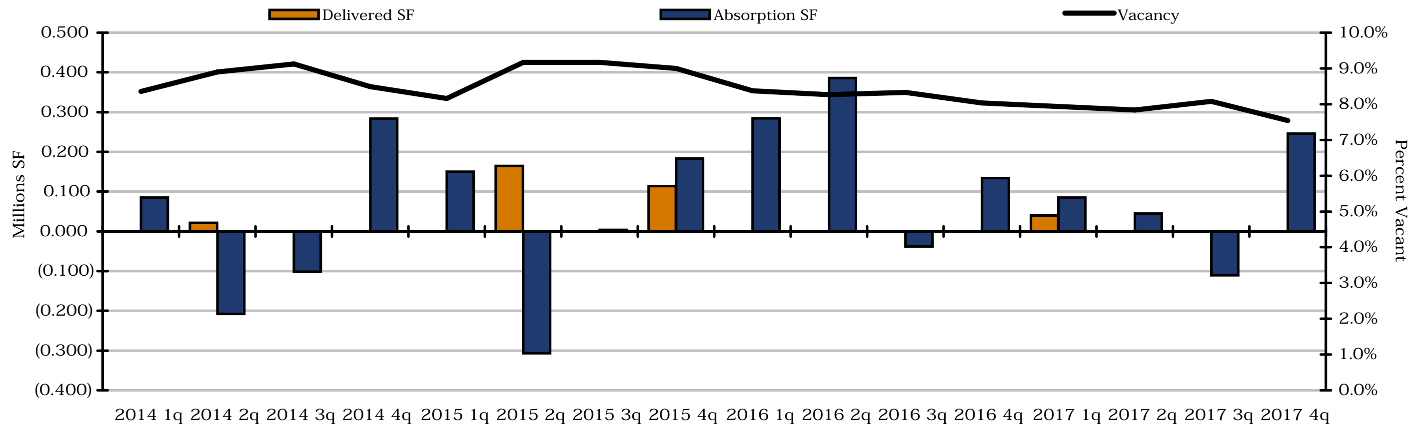
Greater Toronto Office Market

Toronto East Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

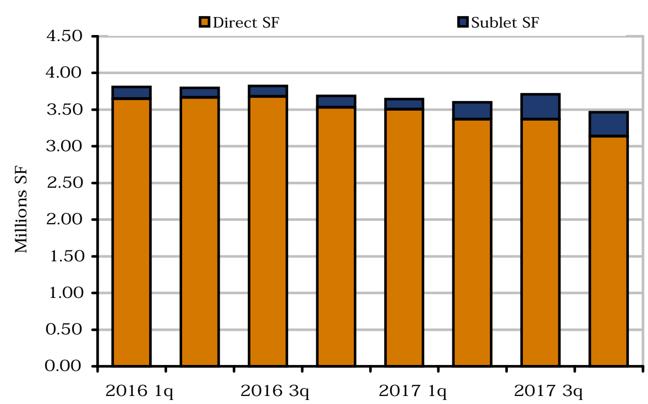
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

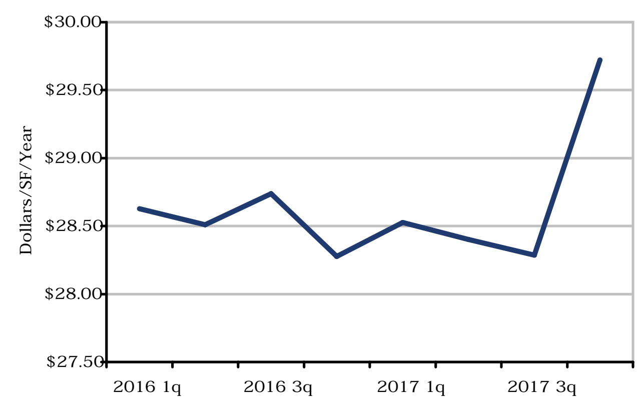
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	973	45,927,921	3,463,664	7.5%	245,513	0	0	3	94,848	$29.72
2017 3q	973	45,927,921	3,709,177	8.1%	(110,444)	0	0	3	94,848	$28.29
2017 2q	973	45,927,921	3,598,733	7.8%	45,021	0	0	2	48,800	$28.40
2017 1q	973	45,927,921	3,643,754	7.9%	84,732	1	40,000	2	48,800	$28.53
2016 4q	972	45,887,921	3,688,486	8.0%	134,114	0	0	3	88,800	$28.28
2016 3q	972	45,887,921	3,822,600	8.3%	(38,094)	0	0	2	48,800	$28.74
2016 2q	973	45,899,121	3,795,706	8.3%	385,619	0	0	2	48,800	$28.51
2016 1q	972	45,529,121	3,811,325	8.4%	284,153	0	0	3	418,800	$28.63
2015 4q	972	45,529,121	4,095,478	9.0%	183,323	3	114,100	1	370,000	$28.66
2015 3q	969	45,415,021	4,164,701	9.2%	3,965	0	0	4	484,100	$28.04
2015 2q	968	45,411,876	4,165,521	9.2%	(307,082)	1	165,000	5	487,245	$28.29
2015 1q	967	45,246,876	3,693,439	8.2%	149,880	0	0	6	652,245	$28.21
2014 4q	967	45,246,876	3,843,319	8.5%	283,959	0	0	4	590,725	$27.75
2014 3q	967	45,246,876	4,127,278	9.1%	(101,310)	0	0	3	587,580	$27.94
2014 2q	967	45,246,876	4,025,968	8.9%	(207,959)	1	21,217	3	587,580	$27.85
2014 1q	965	45,205,309	3,776,442	8.4%	85,188	0	0	4	259,147	$29.50

Source: CoStar Property®

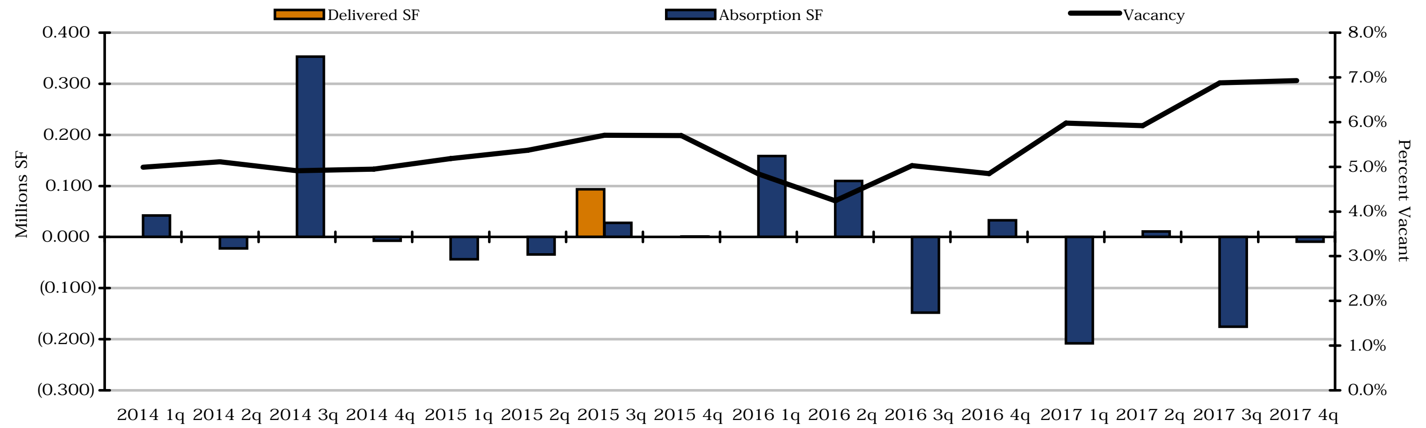
CoStar™ **Greater Toronto Office Market**

Toronto North Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

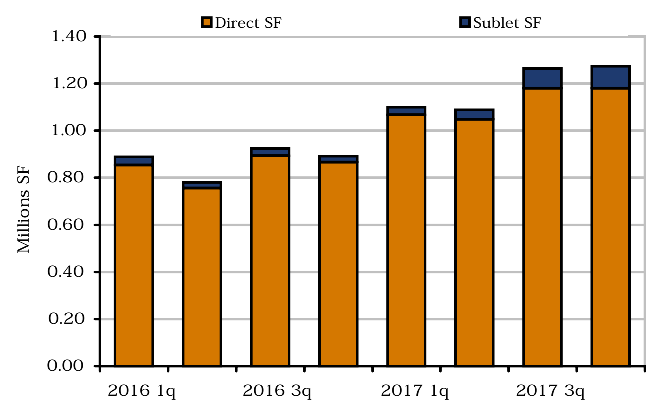
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

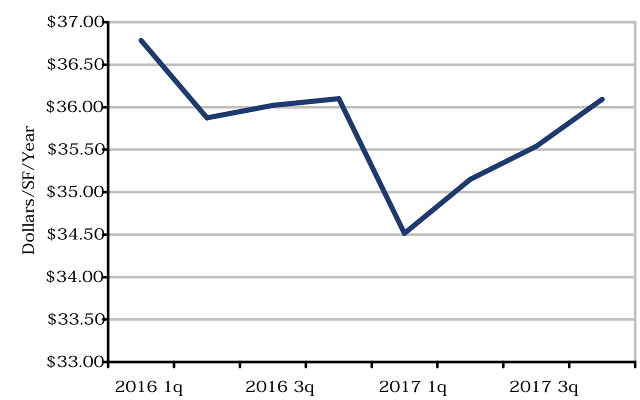
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	477	18,385,501	1,273,097	6.9%	(9,229)	0	0	2	33,477	$36.09
2017 3q	477	18,385,501	1,263,868	6.9%	(175,321)	0	0	2	33,477	$35.54
2017 2q	477	18,385,501	1,088,547	5.9%	10,693	0	0	1	8,134	$35.15
2017 1q	477	18,385,501	1,099,240	6.0%	(208,107)	0	0	1	8,134	$34.51
2016 4q	477	18,385,501	891,133	4.8%	33,049	0	0	1	8,134	$36.10
2016 3q	477	18,385,501	924,182	5.0%	(148,104)	0	0	1	8,134	$36.02
2016 2q	478	18,389,345	779,922	4.2%	109,589	0	0	1	8,134	$35.87
2016 1q	478	18,389,345	889,511	4.8%	158,341	0	0	0	0	$36.78
2015 4q	478	18,389,345	1,047,852	5.7%	1,148	0	0	0	0	$36.44
2015 3q	478	18,389,345	1,049,000	5.7%	27,511	2	93,687	0	0	$35.97
2015 2q	476	18,295,658	982,824	5.4%	(34,095)	0	0	2	93,687	$36.40
2015 1q	476	18,295,658	948,729	5.2%	(43,343)	0	0	2	93,687	$35.73
2014 4q	476	18,295,658	905,386	4.9%	(7,023)	0	0	2	93,687	$35.04
2014 3q	476	18,295,658	898,363	4.9%	352,870	0	0	2	93,687	$34.76
2014 2q	475	17,963,159	918,734	5.1%	(22,526)	0	0	3	426,186	$35.07
2014 1q	475	17,963,159	896,208	5.0%	42,293	0	0	3	426,186	$34.69

Source: CoStar Property®

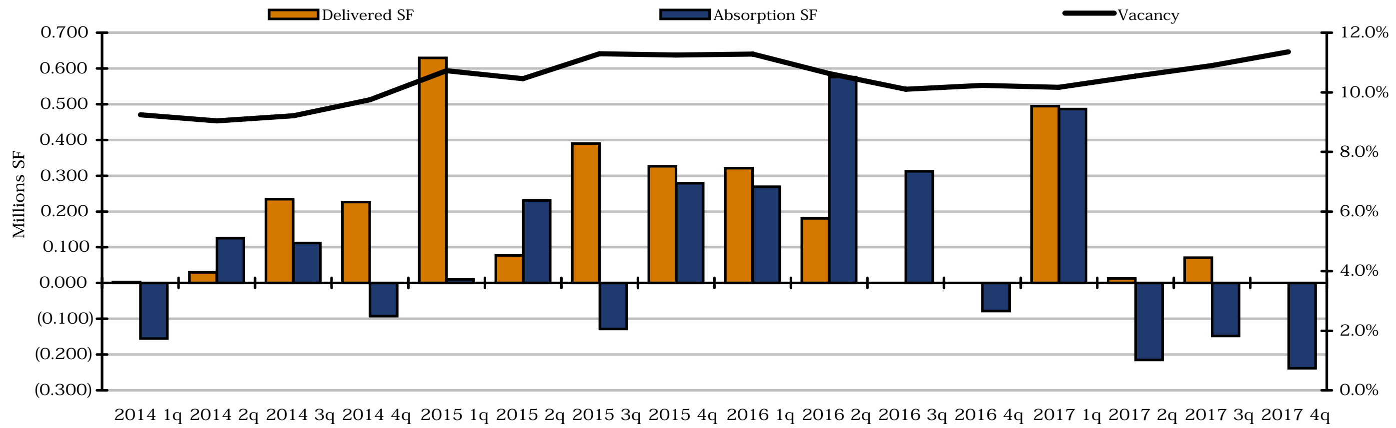
Greater Toronto Office Market

Toronto West Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

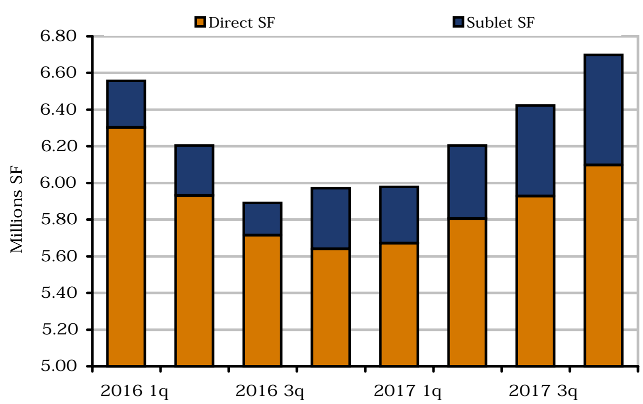
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

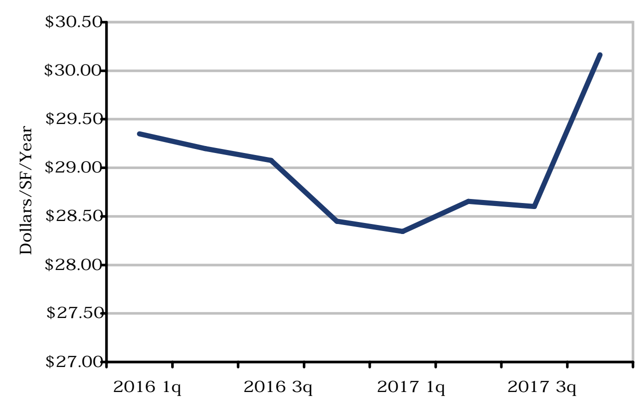
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	1,675	58,960,951	6,697,828	11.4%	(238,107)	0	0	7	629,561	$30.16
2017 3q	1,674	58,923,794	6,422,564	10.9%	(148,170)	2	71,300	7	527,586	$28.60
2017 2q	1,673	58,853,975	6,204,575	10.5%	(214,972)	1	12,609	5	242,759	$28.65
2017 1q	1,673	58,843,732	5,979,360	10.2%	486,220	9	494,774	6	255,368	$28.34
2016 4q	1,664	58,348,958	5,970,806	10.2%	(78,751)	0	0	13	678,842	$28.45
2016 3q	1,664	58,348,958	5,892,055	10.1%	311,872	0	0	11	556,233	$29.08
2016 2q	1,664	58,348,958	6,203,927	10.6%	575,790	3	180,589	10	551,497	$29.20
2016 1q	1,660	58,126,565	6,557,324	11.3%	269,086	2	320,881	12	743,585	$29.35
2015 4q	1,658	57,805,684	6,505,529	11.3%	278,967	2	326,885	14	1,064,466	$28.79
2015 3q	1,657	57,513,799	6,492,611	11.3%	(128,066)	5	389,700	13	1,175,124	$28.57
2015 2q	1,652	57,124,099	5,974,845	10.5%	231,068	2	76,950	16	1,486,380	$28.48
2015 1q	1,649	57,034,580	6,116,394	10.7%	9,935	4	629,164	14	1,237,864	$28.27
2014 4q	1,645	56,405,416	5,497,165	9.7%	(93,115)	3	226,586	18	1,867,028	$27.92
2014 3q	1,642	56,178,830	5,177,464	9.2%	111,773	3	234,610	18	1,594,951	$27.58
2014 2q	1,639	55,944,220	5,054,627	9.0%	125,389	1	29,971	17	1,682,166	$27.80
2014 1q	1,639	55,937,193	5,172,989	9.2%	(155,195)	1	2,640	16	1,465,914	$27.85

Source: CoStar Property®

CoStar

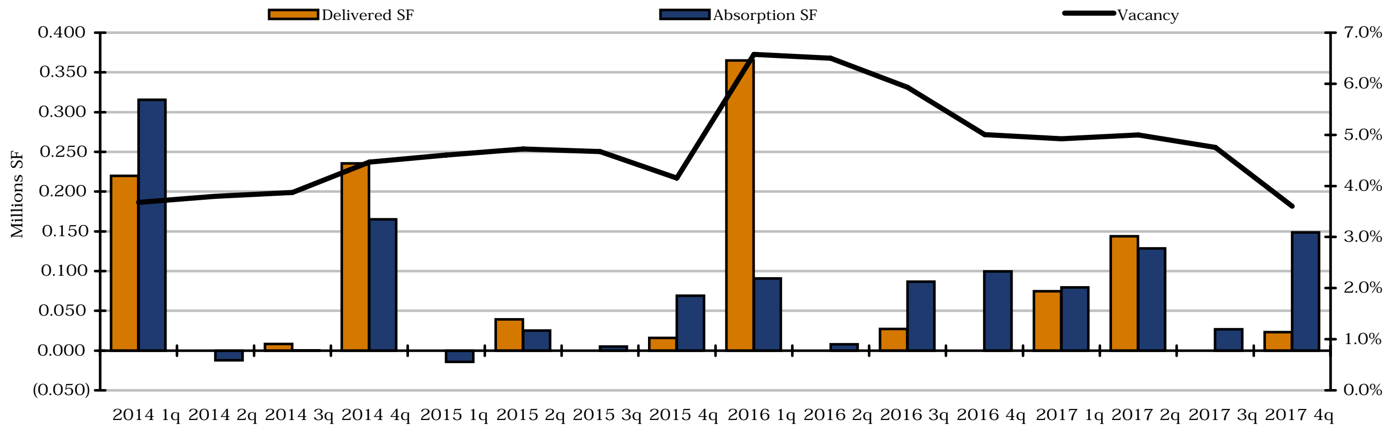
Greater Toronto Office Market

York Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

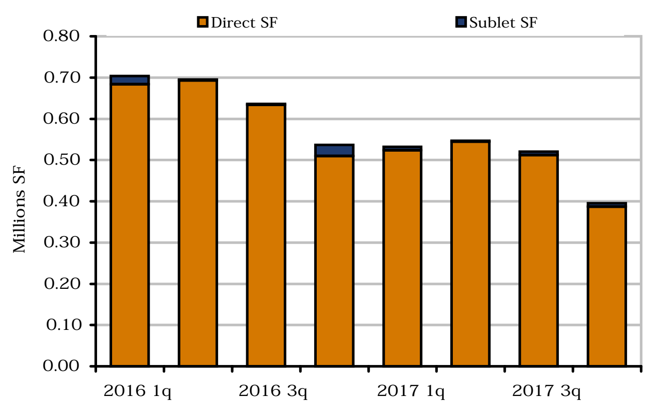
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

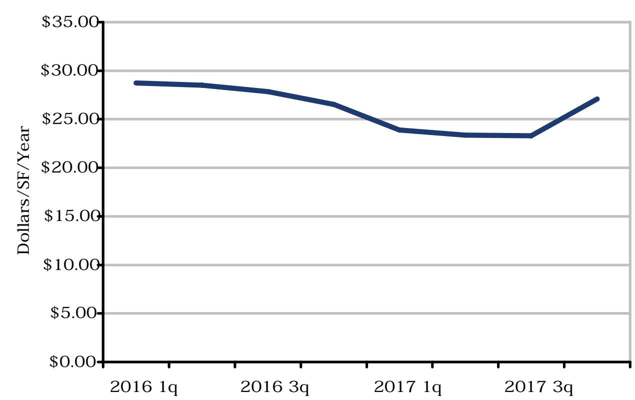
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net	Delivered Inventory		UC Inventory		Quoted
	# Bldgs	Total RBA	Vacant SF	Vacancy %	Absorption	# Bldgs	Total RBA	# Bldgs	Total RBA	Rates
2017 4q	594	10,965,885	395,265	3.6%	148,527	1	23,343	2	421,948	$27.09
2017 3q	593	10,942,542	520,449	4.8%	26,707	0	0	2	203,343	$23.31
2017 2q	593	10,942,542	547,156	5.0%	128,545	2	143,834	2	203,343	$23.37
2017 1q	591	10,798,708	531,867	4.9%	79,374	2	74,673	4	347,177	$23.88
2016 4q	589	10,724,035	536,568	5.0%	99,541	0	0	5	398,507	$26.53
2016 3q	589	10,724,035	636,109	5.9%	86,608	1	27,298	4	322,773	$27.85
2016 2q	588	10,696,737	695,419	6.5%	7,927	0	0	3	243,298	$28.50
2016 1q	588	10,696,737	703,346	6.6%	90,610	1	365,000	3	243,298	$28.73
2015 4q	587	10,331,737	428,956	4.2%	68,937	1	16,000	3	572,298	$29.35
2015 3q	586	10,315,737	481,893	4.7%	5,264	0	0	3	561,000	$27.25
2015 2q	586	10,315,737	487,157	4.7%	25,210	1	39,096	3	561,000	$28.53
2015 1q	585	10,276,641	473,271	4.6%	(14,050)	0	0	2	404,096	$26.28
2014 4q	585	10,276,641	459,221	4.5%	165,340	5	235,497	2	404,096	$28.49
2014 3q	580	10,041,144	389,064	3.9%	357	1	8,168	6	274,593	$28.60
2014 2q	579	10,032,976	381,253	3.8%	(12,338)	0	0	6	243,665	$27.94
2014 1q	579	10,032,976	368,915	3.7%	315,670	1	220,000	6	243,665	$27.44

Source: CoStar Property®