



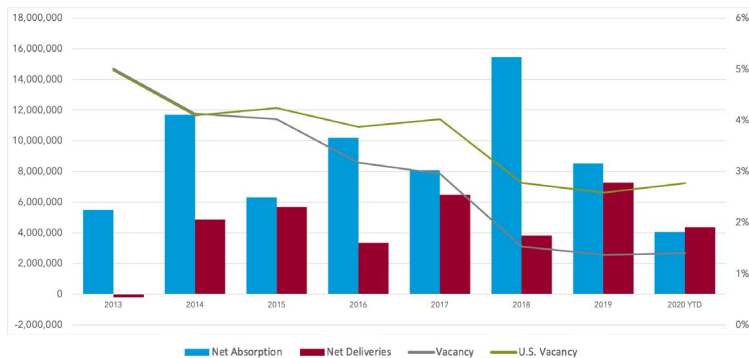
INDUSTRIAL MARKET OVERVIEW

DANIEL SMITH, *Vice President, Principal*

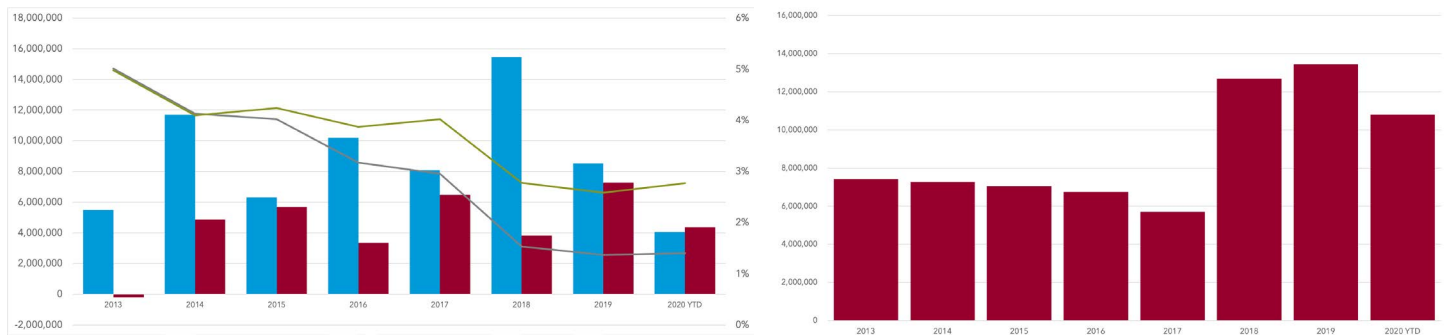
The Toronto Industrial Market remains one of the tightest in North America with a vacancy rate of 1.3% and a record 16% year-over-year rental growth increase. Strong demand and rising rents are likely to persist with warehouse and fulfilment facilities being one of the most sought after assets due to continued growth of E-Commerce. Although relief is expected with an estimated 9M sq. ft. of new product in the pipeline, delays caused by recent shutdowns will bolster demand and competition in the coming quarters. Despite the continued economic and social impacts of Covid-19, Toronto continues to attract global capital and interest in industrial investment is expected to remain strong.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▲ Net Absorption	11,076,128 SF	7,759,270 SF	8,514,725 SF	10,502,491 SF	11,383,836 SF
◀▶ Vacancy Rate	1.30%	1.30%	1.40%	1.20%	1.30%
▲ Avg NNN Asking Rate	\$9.45 PSF	\$9.10 PSF	\$8.53 PSF	\$8.13 PSF	\$8.05 PSF
▼ Under Construction	9,391,650 SF	11,897,336 SF	11,913,853 SF	15,634,955 SF	14,321,600 SF
▲ Inventory	741,650,669 SF	738,696,200 SF	737,580,470 SF	731,213,648 SF	730,772,269 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
134 Kennedy Road South Brampton, ONT	187,215 SF	\$34,500,000 \$184.28 PSF	Private Private	Class C
37 Bethridge Road Toronto, ONT	128,256 SF	\$19,075,000 \$148.73 PSF	Amdev Property Group Mylex	Class C
285 Industrial Parkway South Aurora, ONT	90,379 SF	\$14,200,000 \$157.12 PSF	C-P Flexible Packaging The Jim Pattison Group	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3389 Steeles Avenue East Brampton, ONT	220,001 SF	GWL Realty Advisors	Amazon	E-Commerce
759 Winston Churchill Blvd. Mississauga, ONT	208,000 SF	Moldenhauer Lifestyles	Goodfood Market	Food Services
3495 Steeles Avenue East Brampton, ONT	160,347 SF	GWL Realty Advisors	Amazon	E-Commerce