



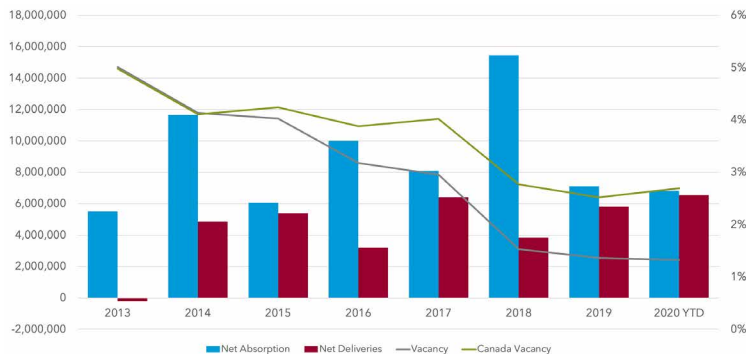
INDUSTRIAL MARKET OVERVIEW

DANIEL SMITH, *Vice President, Principal*

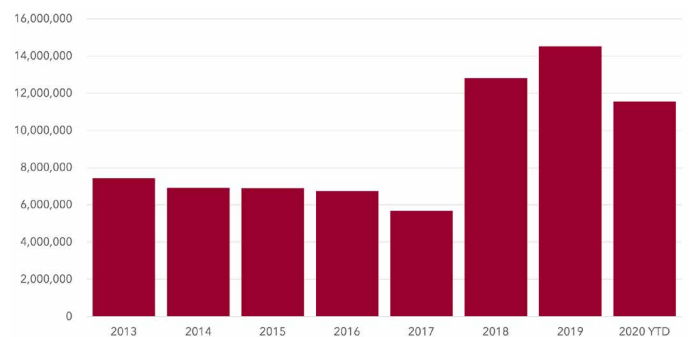
Despite a relatively slow first half of the year due to COVID-19, industrial real estate in the Greater Toronto Area continues to see rising demand from e-commerce fulfillment, food and beverage, and paper products users. The availability rate continues to hover at 1.3% with that trend expected to continue despite almost 12 million square feet under construction. Average asking net rental rates continue to trend upwards quarter-over-quarter with Landlords pushing for high watermarks specifically related to premium mid-to large-bay space.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Net Absorption	10,113,171 SF	9,681,666 SF	5,969,344 SF	7,106,470 SF	10,435,281 SF
◀▶ Vacancy Rate	1.30%	1.30%	1.40%	1.40%	1.20%
▲ Avg NNN Asking Rate	\$9.96 PSF	\$9.64 PSF	\$9.38 PSF	\$8.87 PSF	\$8.54 PSF
▲ Under Construction	11,559,077 SF	11,044,671 SF	14,171,200 SF	14,525,843 SF	16,832,825 SF
▲ Inventory	836,659,263 SF	834,258,304 SF	831,414,060 SF	829,832,482 SF	824,786,113 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
75-77 Fima Crescent Toronto, ON	214,518 SF	\$30,000,000.00 \$139.85 PSF	Compass Datacenters PHXI LLC Horner Developments, Ltd	Class C
185 William Smith Drive Whitby, ON	185,598 SF	\$28,500,000.00 \$153.56 PSF	Equitable Life of Canada BentallGreenOak	Class B
8995b Airport Road Brampton	144,634 SF	\$22,173,528.00 \$153.31 PSF	Granite REIT EB Games	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11110 Jane Street Vaughan, ON	550,000 SF	Fengate Capital	Walmart	Retailer
2260 Matheson Blvd. E Mississauga, ON	308,545 SF	Panattoni Canada	Metro Logistics	Logistics
75 Venture Drive Toronto, ON	295,087 SF	PIRET	Amazon	Ecommerce

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