



### INDUSTRIAL MARKET OVERVIEW

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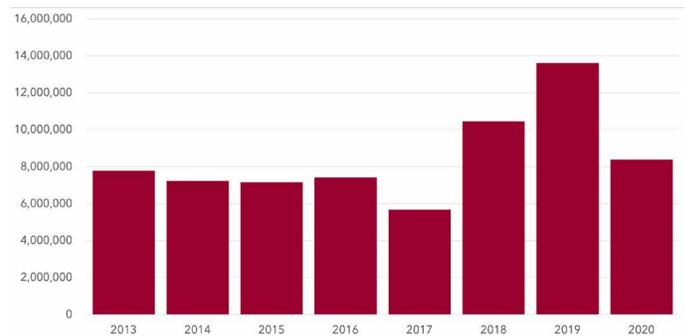
While 2021 shutdowns did bring about a brief pause in activity and small increases in vacancy, the GTA industrial market has fully bounced back with demand and rents higher than pre-COVID levels, with property and land values following suit. The market has seen demand primarily driven by retailers who continue to modernize their distribution networks and build out their e-commerce fulfillment platforms, and this is only expected to increase as a result of new buying trends. Walmart has recently announced upgrades to their fulfillment operations across the GTA, and Amazon have also announced two new DCs at each end of the city, Hamilton and Ajax.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▼ Net Absorption	7,796,548 SF	9,220,590 SF	9,986,464 SF	6,182,277 SF	7,351,904 SF
▲ Vacancy Rate	1.60%	1.30%	1.30%	1.40%	1.40%
▲ Avg NNN Asking Rate	\$10.08 PSF	\$9.95 PSF	\$9.63 PSF	\$9.36 PSF	\$8.84 PSF
▼ Under Construction	8,371,439 SF	11,231,854 SF	10,646,298 SF	13,809,294 SF	13,609,076 SF
▲ Inventory	841,565,208 SF	838,592,073 SF	836,180,974 SF	833,300,263 SF	831,718,685 SF

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1 Steelcase Rd W Markham, ON	688,904 SF	\$93,000,000.00 \$135.00 PSF	Quadreal Liberty Development	Class B
7333 Mississauga Rd Mississauga, ON	664,054 SF	\$15,733,000.00 \$23.69 PSF	Bora Pharmaceuticals GlaxoSmithKline, Inc.	Class A
1395 Tapscott Rd Toronto, ON	373,000 SF	\$41,489,272.00 \$111.23 PSF	BentallGreenOak First Gulf	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6351 Steeles Ave E Toronto, ON	1,023,359 SF	Manulife	Amazon	E-Commerce
10 Garyray Drive Toronto, ON	192,933 SF	Metrus Properties	Advan Tech	Transportation and Warehousing
8875 Torbram Brampton, ON	180,000 SF	Concert Properties	MEC	Retail Logistics

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