



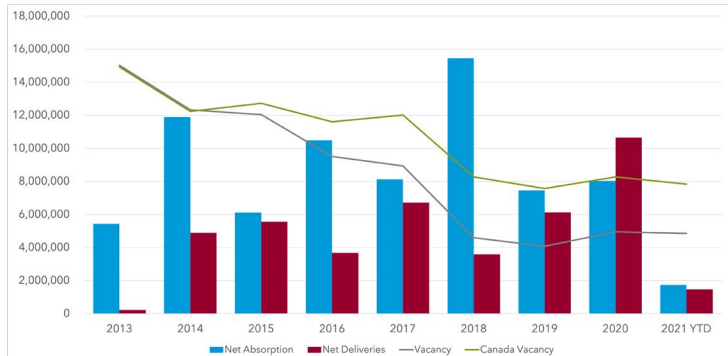
### INDUSTRIAL MARKET OVERVIEW

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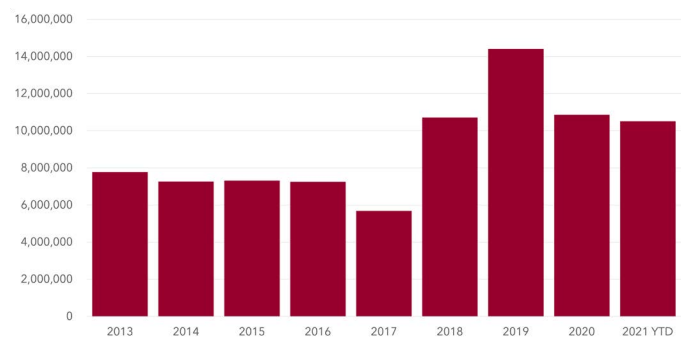
Despite a slowdown in transaction volumes, industrial real estate remains well positioned across the GTA, particularly as ecommerce related uses continue to grow. Toronto's location, large population base, and strong demographic growth have produced one of North America's tightest industrial markets. With the market's strength and positive outlook, net rents increased by 18.9% year-over-year, matching the growth rate of 20.6% from the year prior. Of note, Amazon doubled its GTA footprint this year securing approximately 3.3M SF across 12 facilities including its brand new 1M SF fulfillment centre in Scarborough. Looking ahead, the GTA industrial market still seems poised for continued rental growth during this time of uncertainty.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	8,267,934	8,033,767	9,411,749	10,416,684	6,273,921
▼ Vacancy Rate	1.60%	1.70%	1.30%	1.30%	1.40%
▲ Avg NNN Asking Rate	\$10.25 PSF	\$10.08 PSF	\$9.95 PSF	\$9.62 PSF	\$9.36 PSF
▼ SF Under Construction	10,539,196	10,858,919	12,096,614	11,538,204	14,646,970
▲ Inventory SF	845,313,955	843,867,314	840,006,704	837,501,036	834,581,155

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
250 Summerlea Road Brampton, ON	346,686 SF	\$78,201,062 \$225.57 PSF	Tricor Pacific Founders Capitals Confederation Freezers	Class C
100-110 Iron Street Toronto, ON	325,157 SF	\$125,285,000 \$385.31 PSF	Triovest Mantella Corporation	Class C
240 Nugget Court Brampton, ON	286,136 SF	\$38,422,047 \$134.28 PSF	Tricor Pacific Founders Capitals Confederation Freezers	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
8480 Mount Pleasant Way Milton, ON	592,636 SF	Sun Life Assurance Company of Canada	Uline	Warehousing
7330 Mississauga Road Mississauga, ON	216,412 SF	Orlando Corp	Alliance Labelling	Packaging
1652 Tricont Avenue Whitby, ON	185,000 SF	Skyline Commercial Real Estate Holdings	Lear Corporation	Manufacturing

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