



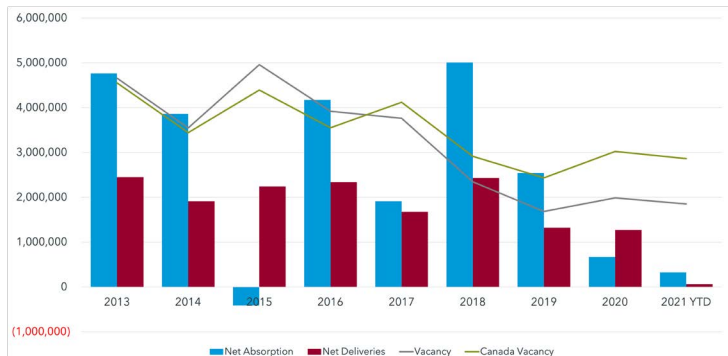
### RETAIL MARKET OVERVIEW

NICOLE MONIZ, *Vice President, Corporate Real Estate*

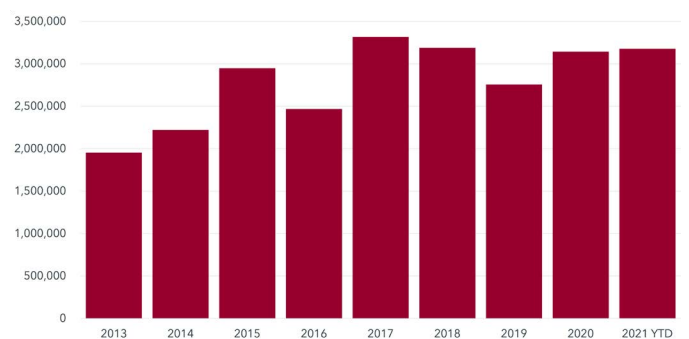
The pandemic continues to create challenges to Toronto retailers, restaurants, and landlords. Data has revealed e-commerce retail sales rose by 71% in 2020, accelerating the shift from brick-and-mortar stores to e-commerce, benefitting industrial sector with increasing demand for warehousing and distribution. Enclosed malls and street-front retail continue to suffer but strip centres anchored by food retailers and essential services are thriving. Quick service restaurants and electronics stores have performed above average, whereas full-service restaurants and clothing stores have seen sales fall sharply from 2019 levels. Restaurants, fitness centers, service-oriented retailers such as hair salons, theatres, and amusement parks, are seeing the greatest negative impacts.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▲ Net Absorption SF	1,107,524	671,535	508,811	1,380,732	1,570,617
▼ Vacancy Rate	1.80%	1.90%	1.90%	1.90%	1.90%
▲ Avg NNN Asking Rate	\$26.89 PSF	\$26.55 PSF	\$26.28 PSF	\$26.84 PSF	\$26.73 PSF
▲ SF Under Construction	3,174,057	3,143,935	3,249,196	2,174,702	2,527,397
▲ Inventory SF	294,713,993	294,650,098	294,255,825	294,272,994	293,712,332

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
382 Yonge Street Toronto, ON	132,070 SF	\$100,000,000 \$757.17 PSF	IKEA Kingsett Capital, Inc.	Single-Tenant
50 Resources Road Toronto, ON	119,083 SF	\$49,000,000 \$411.48 PSF	Microsoft Canada Lowe's Company Canada	Single-Tenant
14700 Yonge Street Toronto, ON	63,353 SF	\$12,000,000 \$189.41 PSF	SmartCenters RE Investment Trust Canadian Tire	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
17215 Leslie Street Newmarket, ON	22,989 SF	Tricap Properties	Undisclosed	Undisclosed
1800 Sheppard Avenue East Toronto, ON	19,502 SF	Ivanhoe Cambridge/ Cadillac Fairview	Urban Behaviour	Clothing
130 North Queen Street Toronto, ON	15,445 SF	Amedev	Undisclosed	Undisclosed

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