



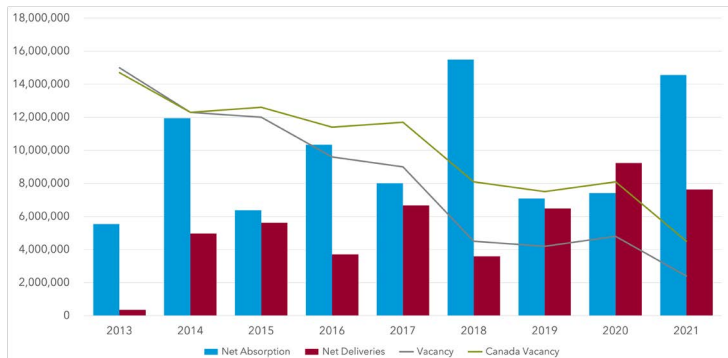
INDUSTRIAL MARKET OVERVIEW

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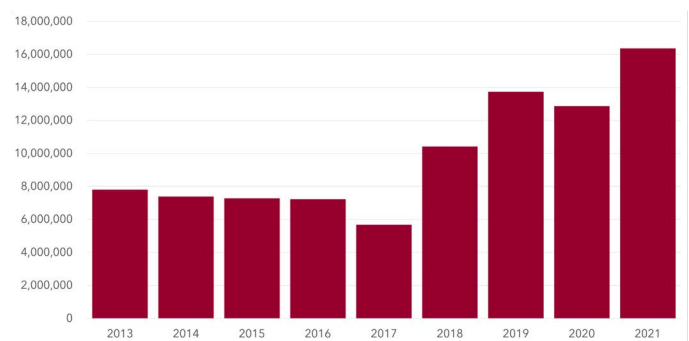
Toronto's industrial market has greatly benefitted from the evolution in supply chain management. Lack of available space and relentless demand for warehouse and distribution facilities has reinforced the GTA as one of the most challenging markets in North America. Demand for industrial properties remains fierce as asking industrial rents are higher than pre-COVID levels, with property and land values following suit. Although many traditional retailers have suffered, grocery and e-commerce tenants remain exceptionally busy. As the market continues to tighten, large blocks of space have become very rare. Available spaces over 100,000 SF in existing industrial buildings dropped almost 30% since last quarter.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▲ 12 Mo. Net Absorption SF	14,551,934	12,035,139	7,225,949	8,205,875	7,419,034
▼ Vacancy Rate	0.80%	1.0%	1.40%	1.60%	1.60%
▲ Avg NNN Asking Rate PSF	\$13.90	\$13.42	\$12.96	\$12.53	\$12.19
▲ SF Under Construction	16,360,903	13,434,214	15,169,116	12,460,930	12,866,669
▲ Inventory SF	852,402,804	851,769,021	847,760,877	846,567,358	844,767,840

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
12424 Dixie Road Caledon, ON	850,000 SF	\$174,919,680 \$205.79 PSF	UPS Prologis	Class A
150 Toro Road Toronto, ON	214,005 SF	\$35,750,000 \$167.05 PSF	Private User BA Management	Class C
375 Wheelabrator Way Milton, ON	152,839 SF	\$23,000,000 \$150.49 PSF	Mayflower Properties Private User	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Kerrison Drive Ajax, ON	716,000 SF	Blackwood Partners	H&M	Clothing/Fashion
9250 Airport Road Brampton, ON	545,000 SF	Oxford Properties	Best Buy	Consumer Electronics
6 Cleve Court Halton Hills, ON	324,000 SF	Triovest	CEVA Logistics	3PL/Warehousing

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