



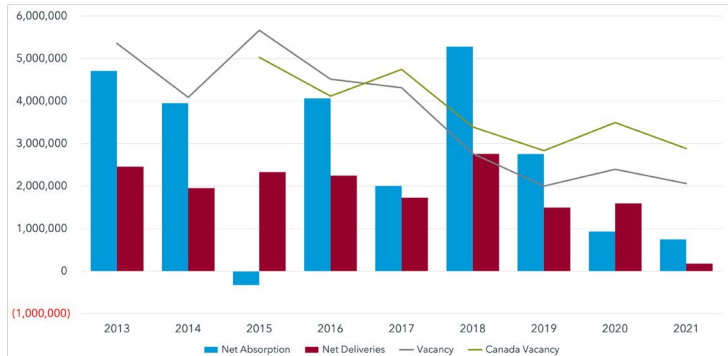
RETAIL MARKET OVERVIEW

NICOLE MONIZ, *Vice President*

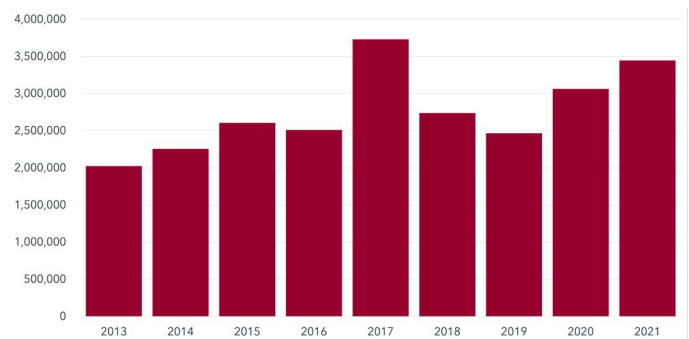
Toronto's retail sector is gaining momentum and market performance is in better shape than it may seem from a streetfront perspective. Leasing and transaction activity is continuing to grow with retailers starting to see the light at the end of the tunnel as pent-up demand is being unleashed. With many businesses waiting for mass immunization to return to the office, downtown Toronto is expected to continue to lag behind the rest of the city. The trend continues with 'essential needs' and e-commerce retailers trying to keep up with consumer demand, while restaurants, fitness centers, service and experiential retailers such as hair salons and theatres, are seeing the greatest negative impacts to their businesses.

MARKET INDICATORS	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
▼ 12 Mo. Net Absorption SF	745,714	1,272,482	804,836	1,269,975	932,742
▼ Vacancy Rate	1.7%	1.8%	1.9%	1.9%	1.9%
▼ Avg NNN Asking Rate PSF	\$31.35	\$31.55	\$31.23	\$30.99	\$31.01
▼ SF Under Construction	3,472,115	3,478,111	3,209,140	3,114,329	3,064,003
▲ Inventory SF	297,870,854	297,864,311	297,738,727	297,742,691	297,686,089

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2021 Kennedy Road Scarborough, ON	412,000 SF	\$215,000,000 \$521.84 PSF	Private Investor RioCan/First Gulf	Multi-Tenant
180 Steeles Avenue W Vaughan, ON	163,702 SF	\$19,857,400 \$121.30 PSF	Private Investor Sidgrey Land Corp	Multi-Tenant
705 Kingston Road Pickering, ON	65,798 SF	\$31,000,000 \$471.14 PSF	Plazacorp Valiant Group	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1935 Ravenscroft Road Ajax, ON	49,797 SF	RioCan	BestCo	Health Care
4466 Sheppard Avenue E Scarborough, ON	20,500 SF	Lee Li Holdings	Undisclosed	Undisclosed
1770 Dundas Street E Mississauga, ON	17,680 SF	N.Turk Investments	Kar Auto Parts	Automotive

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