



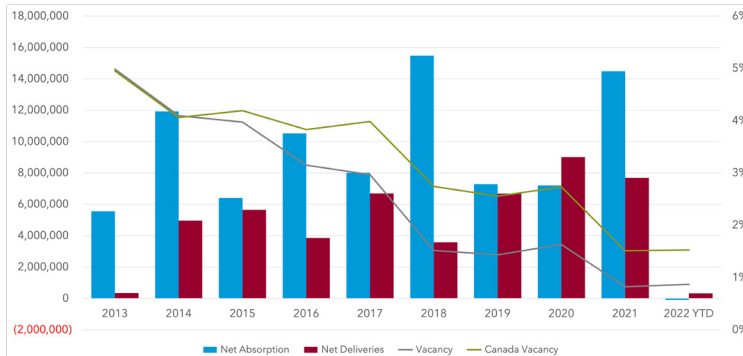
### INDUSTRIAL MARKET OVERVIEW

DANIEL SMITH, *Senior Vice President, Partner*

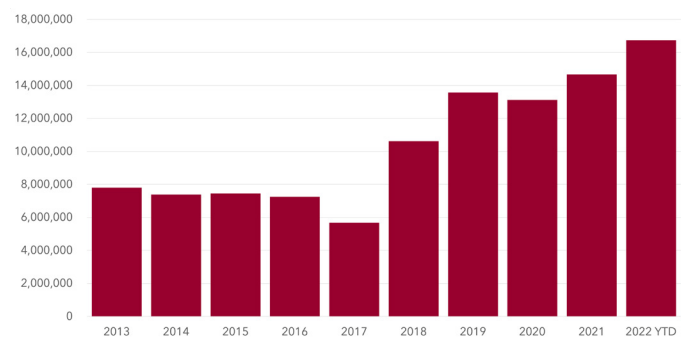
Toronto's industrial market continues to see a lack of available space and demand for warehouse/distribution space, reinforcing its position as one of the tightest markets in North America. Demand for quality space has increased, with tenants desiring certain requirements that older buildings are being challenged to meet. Those in search of options greater than 200,000 SF will need to be active and diligent in their search, as large bay space is being leased 2-3 years out for buildings under construction and those still in the planning stages. New developments will come to market fully pre-leased, leading to limited opportunities and continued scarcity of available space over the coming years.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Net Absorption SF	12,496,098	14,483,407	12,070,670	7,138,585	8,099,275
▲ Vacancy Rate	0.9%	0.8%	1.0%	1.4%	1.6%
▲ Avg NNN Asking Rate PSF	\$14.54	\$14.03	\$13.54	\$13.07	\$12.61
▲ SF Under Construction	16,734,709	14,665,091	13,107,302	14,835,228	12,770,005
▲ Inventory SF	853,074,737	852,742,534	852,108,751	848,183,470	846,989,951

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
250 Bowie Avenue Toronto, ON	265,000 SF	\$100,000,000 \$377.36 PSF	Hullmark Gemstone Property	Class C
1120 Birchmount Road Toronto, ON	220,465 SF	\$45,000,000 \$204.11 PSF	Pure Industrial Van Rob, Inc.	Class C
8301 Keele Street Concord, ON	262,658 SF	\$59,590,000 \$226.87 PSF	Soneil Investments Holdings	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
15 Bramalea Road Brampton, ON	373,071 SF	Carterra	Syncreon	3PL
2750 Morningside Avenue Toronto, ON	333,638 SF	Oxford Properties	Global Industrial	Commercial Products
800 Kipling Avenue Toronto, ON	301,218 SF	OPG Inc.	Kinectrics	Technology

