



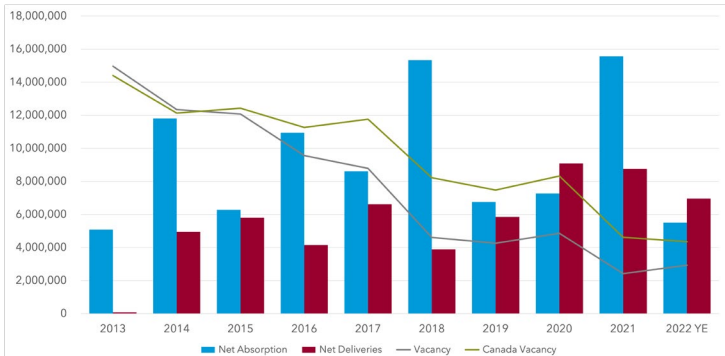
INDUSTRIAL MARKET OVERVIEW

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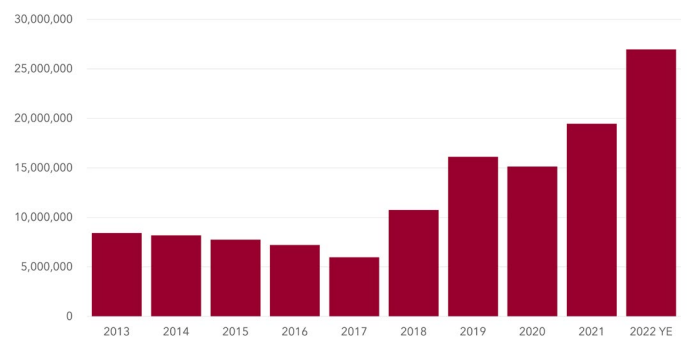
The GTA has the third-largest industrial market in North America. The strain on the market with a declining availability has driven rents to increase by 16.9% YoY to a record high of \$16.90 per square foot on average increasing the national average to \$15.20 per square foot as of Q4 2022(QTD). As competition for space increases, particularly in the logistics sector, rents will continue to grow. This trend is unlikely to change unless the market sees more large bay industrial space under construction. Supply chain issues and increasing construction costs have delayed many projects this quarter pushing delivery dates further out. One of the main forces driving the increase in rental rates is a constrained new supply pipeline.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Net Absorption SF	5,506,043	5,900,600	12,721,478	13,759,029	15,572,276
◀▶ Vacancy Rate	1.0%	1.0%	1.0%	1.0%	0.90%
▲ Avg NNN Asking Rate PSF	\$16.94	\$16.00	\$15.62	\$14.97	\$14.37
▼ SF Under Construction	26,971,707	27,068,012	24,586,795	23,598,138	19,468,550
▲ Inventory SF	864,072,291	862,327,023	861,129,805	857,883,127	857,062,164

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
Brampton Industrial Facility Brampton, ON	855,979 SF	\$244,000.00* \$285.00 PSF	Crestpoint Owen Illinois	Class A
410 / Meadowvale Mississauga, ON	742,000 SF	\$294,300.00* \$396.35 PSF	LaSalle Undisclosed	Class A
GTA Portfolio Toronto, ON	908,360 SF	\$312,000.00* \$343.47 PSF	Pure Industrial Northlea Corp	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
15 Bramalea Road Brampton, ON	373,757 SF	HPI Realty Management	Syncreon	Logistics
6250 Edwards Boulevard Mississauga, ON	236,000 SF	Orlando Corp	Nippon Express	Logistics
12000 Coleraine Drive Caledoon, ON	438,966 SF	HOOPP	DSV	Logistics/3PL

*All numbers shown are in Canadian dollars (CAD)

