



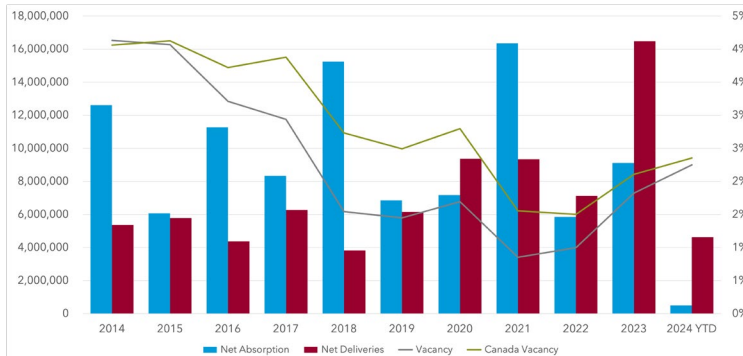
INDUSTRIAL MARKET OVERVIEW

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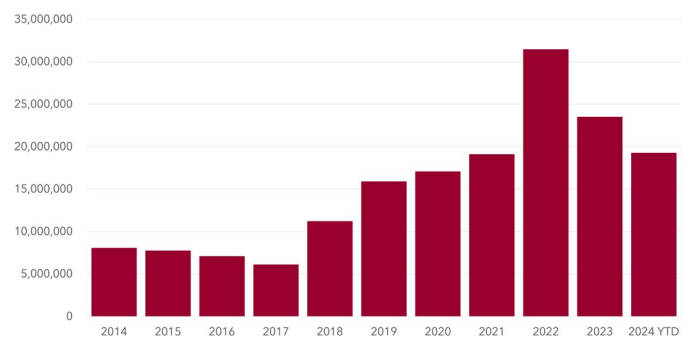
Over 40% of Canada's industrial inventory lies within the GTA. Immigration propels population growth, driving demand for e-commerce space and bolstering logistics, distribution, and manufacturing needs. Barriers like land restrictions hinder new supply, leading to a supply-demand mismatch with rents sharply rising. New construction projects continue to increase, primarily in suburbs. Approximately 59.5% of under-construction space remains unleased, potentially tempering fundamentals. Nonetheless, investor interest remains robust, evidenced by \$6.7 billion in transactions over the past year, including \$2.3 billion in Q4 2023. Although rising construction costs and interest rates might delay projects, demand is anticipated to endure barring a severe economic downturn.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Net Absorption SF	7,996,167	9,117,661	9,615,865	5,340,790	6,855,560
▲ Vacancy Rate	2.2%	1.8%	1.3%	1.4%	1.2%
▲ Avg NNN Asking Rate PSF	\$20.03	\$19.73	\$19.27	\$18.65	\$17.99
▼ SF Under Construction	19,279,908	23,522,373	28,031,301	30,944,765	30,793,937
▲ Inventory SF	879,294,475	874,666,287	868,403,245	863,444,810	861,444,160

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
240 South Blair Street Whitby, ON	291,281 SF	\$67,000,000* \$230.02 PSF	Vista Properties Manulife Financial Corporation	Class B
8050 Woodbine Avenue Markham, ON	186,765 SF	\$40,000,000* \$214.17 PSF	White Owl Family Office Limited Belfield Investments, Inc.	Class C
910 Mid-Way Boulevard Mississauga, ON	173,392 SF	\$42,000,000* \$242.23 PSF	ITD Industries, Inc. Panattoni Development Company	Class B

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2200 Islington Avenue Toronto, ON	323,850 SF	TD Asset Management/ Rice Group	Undisclosed	Undisclosed
550 Matheson Boulevard East Mississauga, ON	209,702 SF	Menkes	Undisclosed	Undisclosed
1100 Courtneypark Drive East Mississauga, ON	126,183 SF	Dream Unlimited Corporation	Stallion Express	Process and Logistics Consulting Services

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