



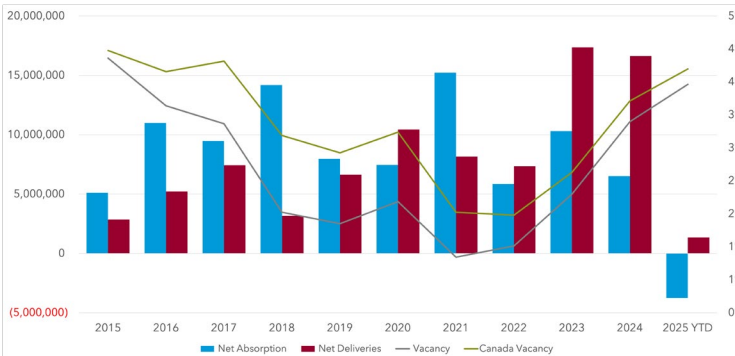
**INDUSTRIAL MARKET OVERVIEW**

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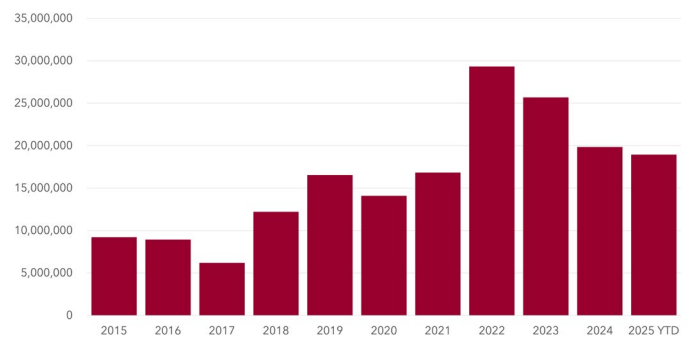
The overall GTA industrial market is adjusting to shifting demand, with vacancy rising to 3.7%, led by North GTA West surpassing 6%. Despite the increase, vacancy remains below historical and national averages, indicating continued tightness. Availability has doubled to 5.9% since 2020 due to slower absorption in key submarkets. Leasing activity slowed from late 2022 to mid-2024 but showed signs of recovery in late 2024. Vaughan led net absorption, while demand remains strongest for buildings with clear heights over 35 feet. Investor activity totaled \$5.1B, and anticipated cap rate compression could support values as expansion plans resume.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ 12 Mo. Net Absorption SF	2,580,870	6,508,367	4,926,774	7,695,661	8,512,166
▲ Vacancy Rate	3.5%	2.9%	2.6%	2.4%	2.1%
▼ Avg NNN Asking Rate PSF	\$19.69	\$19.80	\$19.80	\$19.60	\$19.35
▲ Sale Price PSF	\$366	\$362	\$357	\$350	\$344
◀▶ Cap Rate	4.6%	4.6%	4.6%	4.6%	4.6%
▼ Under Construction SF	18,952,892	19,847,501	25,737,644	28,143,222	24,966,152
▲ Inventory SF	894,941,741	893,592,844	886,321,612	881,768,683	879,988,066

**NET ABSORPTION, NET DELIVERIES, & VACANCY**



**UNDER CONSTRUCTION**



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
7900 Airport Road Brampton, ON	745,263 SF	\$253,000,000 \$339.48 PSF	Crestpoint Unilever	Class A
925 Brock Road** Pickering, ON	263,499 SF	\$48,330,730 \$183.42 PSF	Dream Pure Industrial	Class C
6451 Northwest Drive*** Mississauga, ON	200,556 SF	\$50,139,006 \$250.00 PSF	Groupe Montoni Flynn	Class C

\*All numbers shown are in Canadian dollars (CAD); \*\*Part of a 9-Property Portfolio; \*\*\*Part of a 2-Property Portfolio

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
9501 Hwy 50 Vaughan, ON	436,210 SF	Metrus Properties	APPS Transport Group	Transportation and Warehousing
8470 Hwy 50 Brampton, ON	228,000 SF	Panattoni	Undisclosed	Undisclosed
7200-7250 Martin Grove Road Vaughan, ON	151,972 SF	Vito Galloro Holdings	Flint Packaging Products	Corrugated/Solid Fiber Box Mfg

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