



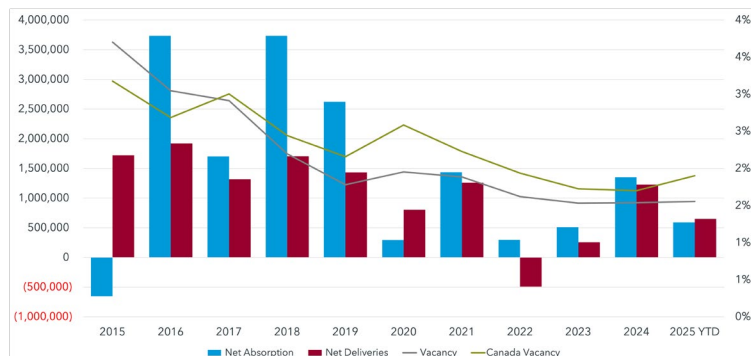
RETAIL MARKET OVERVIEW

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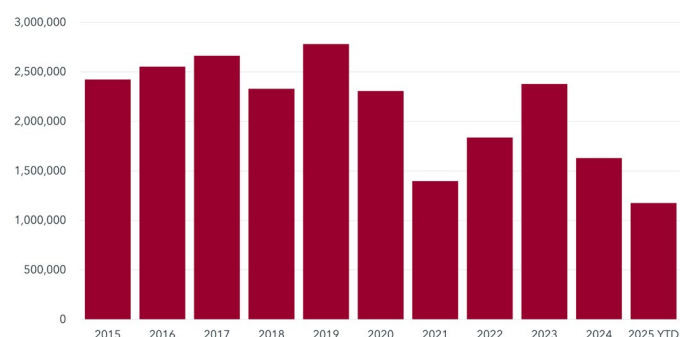
The GTA retail market is benefiting from years of undersupply relative to rapid population growth, creating one of the tightest leasing environments in Canada. Vacancy and availability rates remain near record lows, highlighting strong demand despite a slowing population trajectory and broader economic uncertainty. Limited new construction, coupled with high development costs, has reinforced supply constraints, while modest rent growth underscores occupier caution in today's climate. Still, Canadian retailers with strong local networks are well-positioned to capitalize as global trade frictions challenge cross-border e-commerce. This dynamic sets the stage for sustained demand in physical retail, even amid evolving headwinds.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Net Absorption SF	428,364	748,645	1,182,526	1,352,348	1,909,037
▲ Vacancy Rate	1.6%	1.5%	1.6%	1.5%	1.4%
▼ Avg NNN Asking Rate PSF	\$35.76	\$35.90	\$35.98	\$35.84	\$35.61
◀ ▶ Sale Price PSF	\$514	\$514	\$511	\$506	\$506
◀ ▶ Cap Rate	5.0%	5.0%	5.0%	5.0%	4.9%
▼ Under Construction SF	1,175,360	1,454,814	1,574,903	1,629,239	1,759,151
▲ Inventory SF	295,787,561	295,427,107	295,260,382	295,136,187	294,850,972

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4145 Dixie Road** Mississauga, ON	239,630 SF	\$67,720,000 \$282.60 PSF	BGO The Sitzler Group	Multi-Tenant
4141 Dixie Road** Mississauga, ON	56,544 SF	\$17,860,000 \$315.84 PSF	BGO The Sitzler Group	Multi-Tenant
900 Walkers Lane Burlington, ON	30,154 SF	\$17,300,000 \$573.72 PSF	The Richter Group Go Auto	Single-Tenant

*All numbers shown are in Canadian dollars (CAD); **Part of a 3-Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
384 Yonge Street Toronto, ON	50,000 SF	Ingka Group	Undisclosed	Undisclosed
7979 Weston Road Vaughan, ON	22,000 SF	CPD Developments	Crunch	Arts, Entertainment, and Recreation
504-508 Bloor Street W Toronto, ON	20,926 SF	CPD Developments	Hot Docs Ted Rogers Cinema	Cinema

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