

CoStar Retail Statistics

Mid-Year 2017

Greater Toronto Retail Market



CoStarTM
The knowledge market

Table of Contents

Table of Contents	A
Methodology	B
Terms & Definitions	C
Market Highlights & Overview	1
CoStar Markets	4
Inventory & Development Analysis	5
Inventory & Development Analysis	
Select Top Deliveries	
Select Top Under Construction Properties	
Figures at a Glance	9
Figures at a Glance by Building Type & Market	
Historical Figures at a Glance	
Leasing Activity Analysis	13
Select Top Lease Transactions	
Analysis of Individual CoStar Submarket Clusters	15
Downtown Market	
Durham Market	
Halton Market	
Midtown Market	
Peel Market	
Toronto East Market	
Toronto North Market	
Toronto West Market	
York Market	

Methodology

The CoStar Retail Statistics calculates Retail statistics using CoStar Group's base of existing, under construction and under renovation Retail buildings in each given metropolitan area. All Retail building types are included, including Community Center, Freestanding Retail, Neighborhood Center, Power Center, Regional Mall, Specialty Center and Unanchored Strip Center, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 95.6 billion square feet of coverage in 4.4 million properties. All rental rates reported in the CoStar Retail Report are calculated using Triple Net (NNN) rental rates.

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CoStar Group, Inc.

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Terms & Definitions

Anchor Tenant: A large national or regional retailer that serves as a primary draw for a shopping center; a store strategically located in a retail property in order to enhance, bring attention to, or increase traffic at the property. Sometimes called a “destination” tenant, usually these tenants lease at least 25,000 SF.

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year’s net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

Community Center: A shopping center development that has a total square footage between 100,000 – 350,000 SF. Generally will have 2-3 large anchored tenants, but not department store anchors. Community Center typically offers a wider range of apparel and other soft goods than the Neighborhood Center. Among the more common anchors are supermarkets and super drugstores. Community Center tenants sometime contain retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured as a strip, in a straight line, or an “L” or “U” shape.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Freestanding Retail: Single tenant building with a retail tenant. Examples include video stores, fast food restaurant, etc.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

General Retail: Typically are single tenant freestanding general-purpose commercial buildings with parking. Many single retail buildings fall into this use code, especially when they don’t meet any of the more detailed use code descriptions.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that

represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Lifestyle Center: An upscale, specialty retail, main street concept shopping center. An open center, usually without anchors, about 300,000 SF GLA or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores.

Mall: The combined retail center types of Lifestyle Center, Regional Mall and Super Regional Mall.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

Neighborhood Center: Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet.

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Outlet Center: Usually located in a rural or occasionally in a tourist location, an Outlet Center consists of manufacturer’s outlet stores selling their own brands at a discount. 50,000–500,000 SF. An Outlet Center does not have to be anchored. A strip configuration is most common, although some are enclosed malls and others can be arranged in a village cluster.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Power Center: The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. 250,000–600,000 SF. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or “category killers,” i.e., stores that offer tremendous selection in a particular merchandise category at low prices.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate

of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Regional Mall: Provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional. (See also: Super Regional Mall).

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Shopping Center: The combined retail center types of Community Center, Neighborhood Center and Strip Center.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Specialty Center: The combined retail center types of Airport Retail, Outlet Center and Theme/Festival Center.

Sports & Entertainment: A facility suited for recreational activities, including: Amusement Facility, Aquatic Facility/Swimming Pool, Bowling Alley, Casino/Gaming Facility, Equestrian Center/Stable, Fitness, Court and Spa Facility, Golf Related, Racetrack, Skating Rink, Ski Resort, Sports Arena/Stadium, and Theatre/Performing Art Facility.

Strip Center: A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in a straight line, or have an "L" or "U" shape.

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other

and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Super Regional Mall: Similar to a regional mall, but because of its larger size, a super regional mall has more anchors, a deeper selection of merchandise, and draws from a larger population base. As with regional malls, the typical configuration is as an enclosed mall, frequently with multiple levels (See also: Regional Mall).

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Theme/Festival Center: These centers typically employ a unifying theme that is carried out by the individual shops in their architectural design and, to an extent, in their merchandise. Sometimes the biggest appeal of these centers is to tourists; they can be anchored by restaurants and entertainment facilities. These centers, generally located in urban areas, tend to be adapted from older, sometimes historic, buildings, and can be part of mixed-use projects. 80,000 –250,000 SF.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

Greater Toronto Retail Market



Overview

Greater Toronto's Vacancy Stays at 3.2% Net Absorption Positive 284,985 SF in the Quarter

The Greater Toronto retail market did not experience much change in market conditions in the second quarter 2017. The vacancy rate was unchanged at 3.2% in both the first quarter and second quarter 2017. Net absorption was positive 284,985 square feet, and vacant sublease space decreased by (98,173) square feet. Quoted rental rates increased from first quarter 2017 levels, ending at \$24.74 per square foot per year. A total of 21 retail buildings with 427,103 square feet of retail space were delivered to the market in the quarter, with 2,327,114 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was slightly positive in the Greater Toronto Area in the second quarter 2017, with positive 284,985 square feet absorbed in the quarter. In the first quarter 2017, net absorption was positive 540,637 square feet, while in the fourth quarter 2016, absorption came in at negative (37,873) square feet. In the third quarter 2016, positive 921,553 square feet was absorbed in the market.

Tenants moving out of large blocks of space in 2017 include: Chinese SuperMarket moving out of 70,000 square feet at 666 Markham Rd. in Scarborough; National Fitness moving out of 37,710 square feet at 3430 Fairview St. in Burlington; and Sales Gone Wild moving out of 25,000 square feet at 1199 Ritson Rd. N. in Oshawa.

Tenants moving into large blocks of space in 2017 include: Brampton Town Flea Market moving into 68,000 square feet at 253 Queen St. E. in Brampton; WholeFoods Market moving into 45,985 square feet at 1860 Bayview Ave. in Toronto; and

Jian Hing Foodmart moving into 27,323 square feet at 666 Markham Rd in Scarborough.

Vacancy

Greater Toronto's retail vacancy rate was unchanged from the first quarter 2017, ending the second quarter at 3.2%. Over the past four quarters, the market has seen an overall no change in the vacancy rate, with the rate going from 3.2% in the third quarter 2016, to 3.3% at the end of the fourth quarter 2016, 3.2% at the end of the first quarter 2017, to 3.2% in the current quarter.

The amount of vacant sublease space in the Greater Toronto market has trended down over the past four quarters. At the end of the third quarter 2016, there was 602,129 square feet of vacant sublease space. Currently, there is 183,137 square feet vacant in the market.

Largest Lease Signings

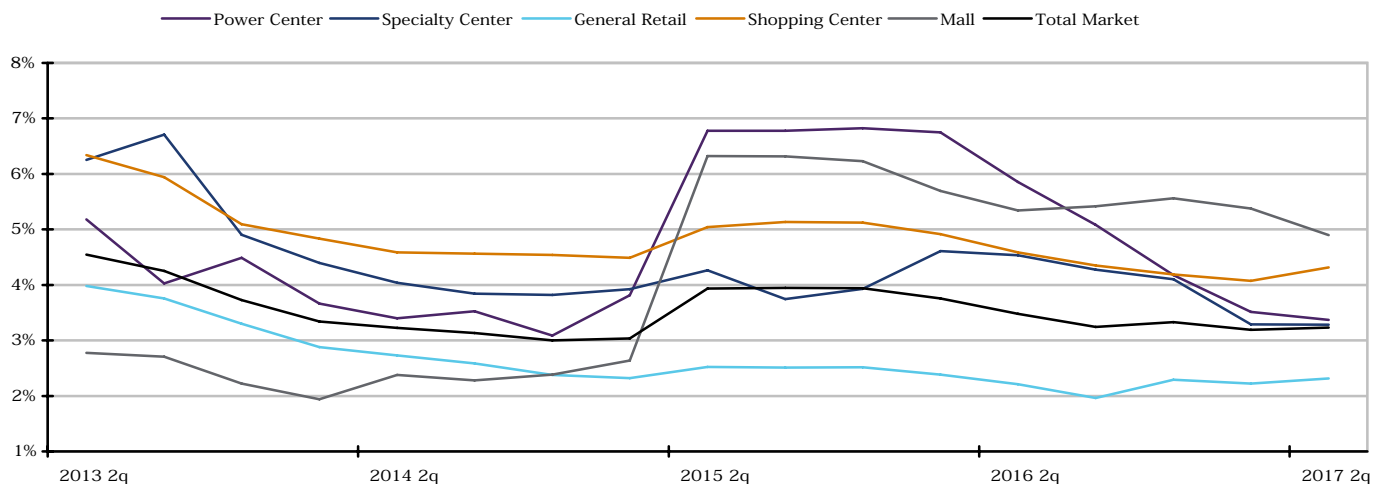
The largest lease signings occurring in 2017 included: the 53,000-square-foot-lease signed by Go Place at 3255 Hwy-7 E. in Markham; the 28,578-square-foot-deal signed by Winners and 22,470-square-foot-lease signed by Indigo, both at Burlington Mall at 777 Guelph Line.

Rental Rates

Average quoted asking rental rates in the Greater Toronto retail market are up over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the second quarter 2017 at \$24.74 per square foot per year. That compares to \$24.55 per square foot in the first quarter 2017, and \$23.40 per square foot at the end of the third quarter 2016.

Vacancy Rates by Building Type

2013-2017



Source: CoStar Property®

This represents a 0.8% increase in rental rates in the current quarter, and a 5.42% increase from four quarters ago.

Inventory & Construction

During the second quarter 2017, 21 buildings totaling 427,103 square feet were completed in the Greater Toronto retail market. Over the past four quarters, a total of 1,261,687 square feet of retail space has been built in the Greater Toronto Area. In addition to the current quarter, 16 buildings with 318,394 square feet were completed in the first quarter 2017, 13 buildings totaling 219,908 square feet completed in the fourth quarter 2016, and 296,282 square feet in 14 buildings completed in the third quarter 2016.

There were 2,327,114 square feet of retail space under construction at the end of the second quarter 2017.

Some of the notable 2017 deliveries include: The District at Lakeview - Building 1, a 75,000-square-foot facility that delivered in first quarter 2017 and is now 97% occupied, and 105 Four Valley Dr., a 71,106-square-foot building that delivered in second quarter 2017 and is now 100% occupied by Pfaff Porsche.

Total retail inventory in the Greater Toronto market area amounted to 279,937,192 square feet in 25,660 buildings and 1740 centres as of the end of the second quarter 2017.

Shopping Centre

The Shopping Centre market in Greater Toronto currently consists of 1610 projects with 72,007,220 square feet of retail space in 3,275 buildings. In this report the Shopping Centre market is comprised of all Community Centre, Neighborhood Centre, and Strip Centres.

After absorbing (129,423) square feet and delivering 44,315 square feet in the current quarter, the Shopping Centre sector saw the vacancy rate go from 4.1% at the end of the first quarter 2017 to 4.3% this quarter.

Over the past four quarters, the Shopping Centre vacancy

rate has gone from 4.4% at the end of the third quarter 2016, to 4.2% at the end of the fourth quarter 2016, to 4.1% at the end of the first quarter 2017, and finally to 4.3% at the end of the current quarter.

Rental rates ended the second quarter 2017 at \$21.88 per square foot, up from the \$20.62 they were at the end of first quarter 2017. Rental rates have trended up over the past year, going from \$19.61 per square foot a year ago to their current levels.

Net absorption in the Shopping Centre sector has totaled 629,182 square feet over the past four quarters. In addition to the negative (129,423) square feet of net absorption this quarter, positive 315,762 square feet was absorbed in the first quarter 2017, positive 184,231 square feet was absorbed in the fourth quarter 2016, and positive 258,612 square feet was absorbed in the third quarter 2016.

Power Centres

The Power Centre average vacancy rate was 3.4% in the second quarter 2017. With positive 25,261 square feet of net absorption and no new deliveries, the vacancy rate went from 3.5% at the end of last quarter to 3.4% at the end of the second quarter.

In the first quarter 2017, Power Centres absorbed positive 116,829 square feet, delivered no new space, and the vacancy rate went from 4.2% to 3.5% over the course of the quarter. Rental started the quarter at \$19.72 per square foot and ended the quarter at \$19.99 per square foot.

A year ago, in second quarter 2016, the vacancy rate was 5.9%. Over the past four quarters, Power Centres have absorbed a cumulative 464,723 square feet of space and delivered cumulative 29,851 square feet of space. Vacant sublease space has gone from 360,851 square feet to 0 square feet over that time period, and rental rates have gone from \$19.41 to \$18.48.

At the end of the second quarter 2017, there were 37,345 square feet under construction in the Greater Toronto market. The total stock of Power Centre space in Greater Toronto currently sits at 17,577,890 square feet in 50 centres comprised of 396 buildings.

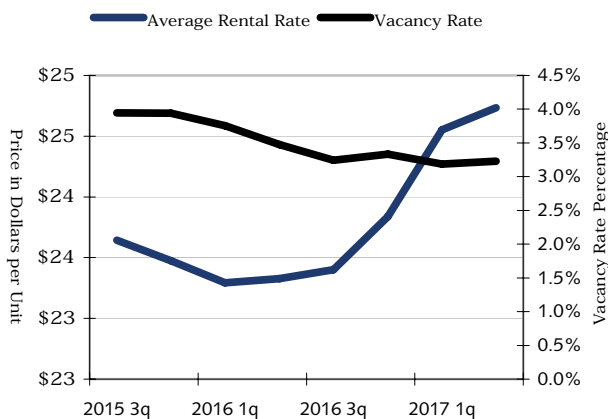
A total of 37,345 square feet of space was under construction at the end of the second quarter 2017.

General Retail Properties

The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a centre, reported a vacancy rate of 2.3% at the end of second quarter 2017. There was a total of 3,488,523 square feet vacant at that time. The General Retail sector in Greater Toronto currently has average rental rates of \$27.09 per square foot per year. There are 2,107,272 square feet of space under construction in this sector, with 382,788 square feet having been com-

VACANCY & RENT

Past 8 Quarters



Source: CoStar Property®

Greater Toronto Retail Market



Overview

pleted in the second quarter. In all, there are a total of 21,517 buildings with 150,826,177 square feet of General Retail space in the Greater Toronto Area.

Specialty Centres

There are currently 29 Specialty Centres in the Greater Toronto Area market, making up 5,166,236 square feet of retail space. In this report the Specialty Centre market is comprised of Outlet Centres, Airport Retail and Theme/Festival Centres.

Specialty Centres in the Greater Toronto Area market have experienced positive 42,335 square feet of net absorption in 2017. The vacancy rate currently stands at 3.3%, and rental rates average \$22.78 per square foot.

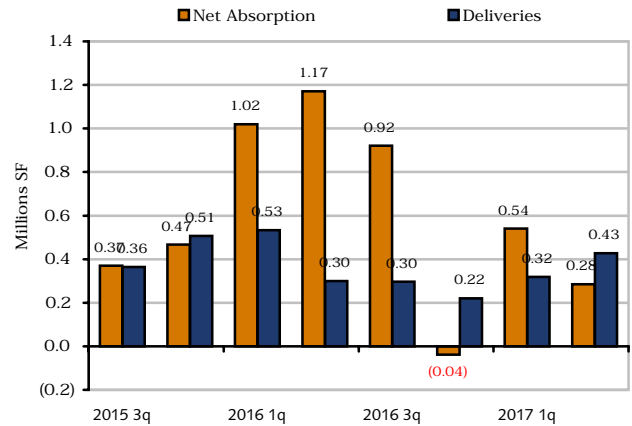
Malls

Malls recorded net absorption of positive 164,304 square feet in the second quarter 2017. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to go from 5.4% a quarter ago to 4.9% at the end of the second quarter 2017. Rental rates went from \$26.92 per square foot to \$25.99 per square foot during that time. In this report the Mall market is comprised of 51 Lifestyle Centres, Regional Malls and Super Regional Malls.

Reports compiled by: Roelof van Dijk, CoStar Senior Research Manager

ABSORPTION & DELIVERIES

Past 8 Quarters



Source: CoStar Property®



CoStar Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

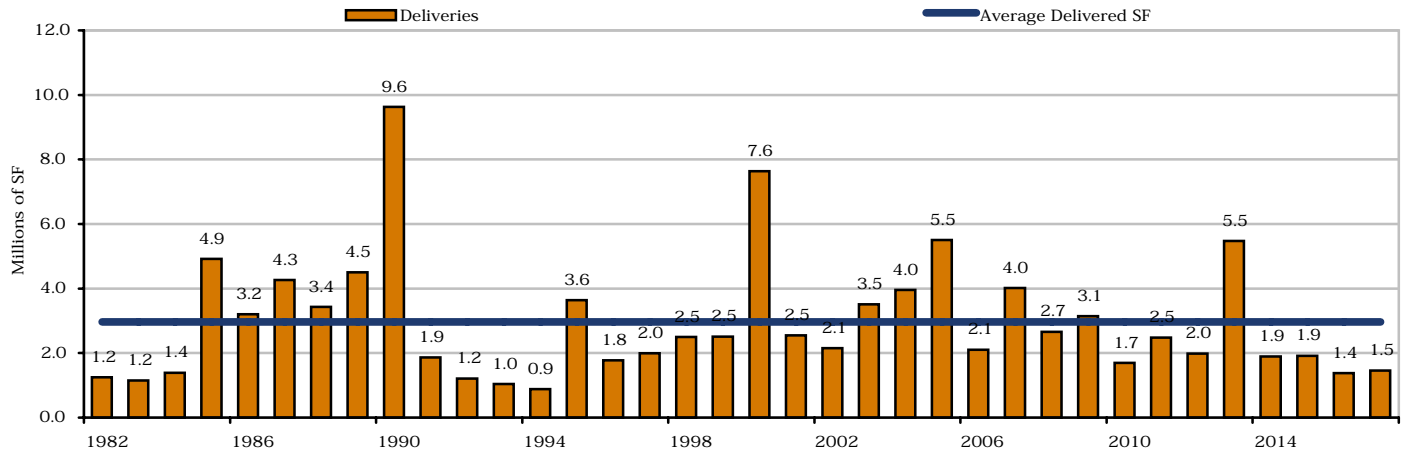
Submarket Clusters	
Downtown	
Durham	
Halton	
Midtown	
Peel	
Toronto East	
Toronto North	
Toronto West	
York	

Greater Toronto Retail Market



Inventory & development

Historical Deliveries 1982 - 2017



Source: CoStar Property® * Future deliveries based on current under construction buildings.

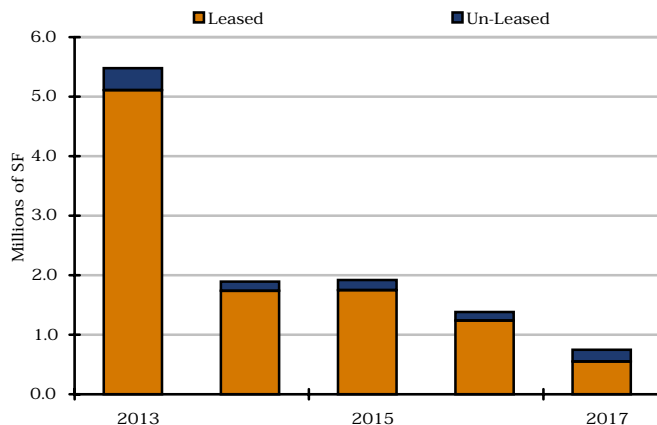
Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Downtown	9	486,213	274,528	56.5%	9,338	54,024
Toronto West	12	458,068	282,897	61.8%	8,841	38,172
York	15	358,654	215,922	60.2%	15,587	23,910
Peel	5	326,557	243,357	74.5%	17,765	65,311
Toronto East	10	311,588	303,728	97.5%	10,605	31,159
Midtown	6	165,121	105,621	64.0%	6,777	27,520
Toronto North	7	117,939	114,829	97.4%	14,426	16,848
Durham	11	102,974	59,534	57.8%	12,504	9,361
Halton	0	0	0	0.0%	13,236	0
Totals	75	2,327,114	1,600,416	68.8%	10,909	31,028

Source: CoStar Property®

Recent Deliveries

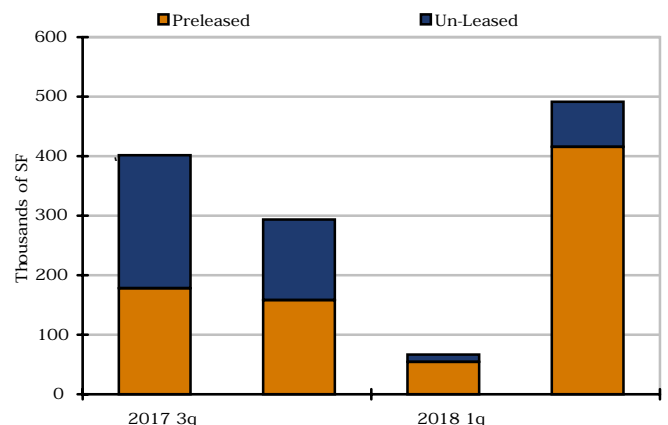
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

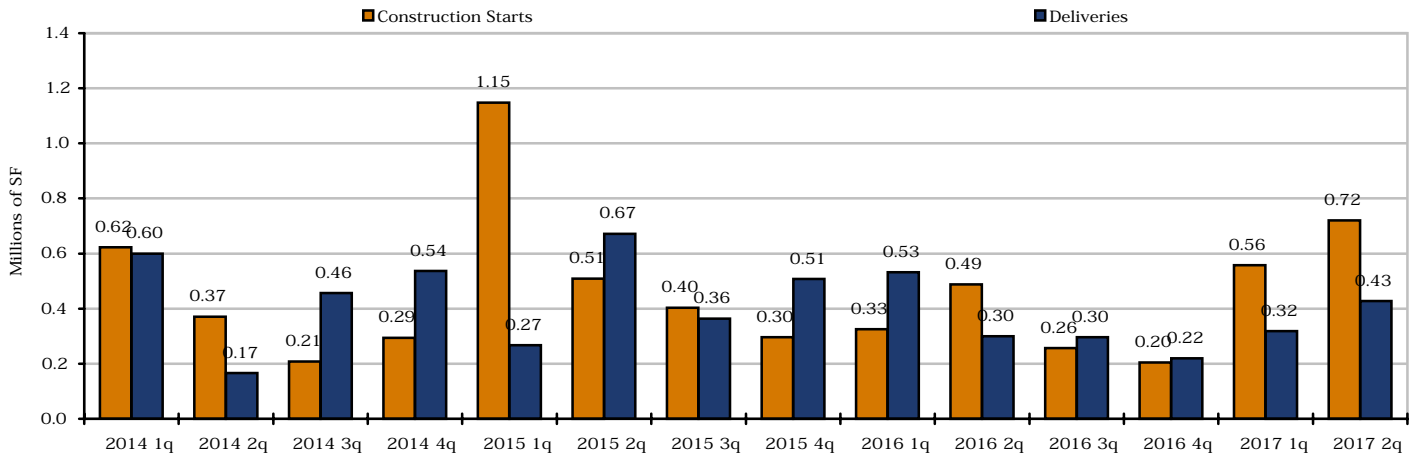
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

Recent Deliveries by Project Size of Year-to-Date Development

Building Size	# Bldgs	GLA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	32	441,630	319,814	72.4%	\$29.49	139,759	301,871
50,000 SF - 99,999 SF	5	303,867	230,405	75.8%	\$34.24	0	303,867
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

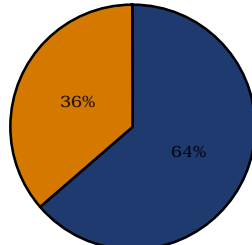
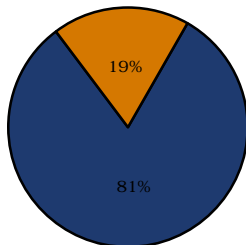
Source: CoStar Property®

Recent Development by Tenancy

Based on GLA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



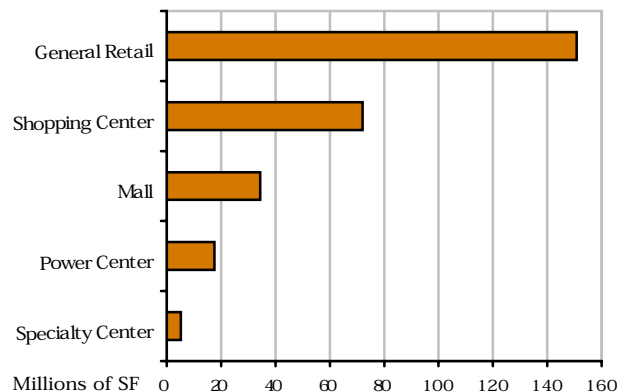
■ Multi ■ Single

■ Multi ■ Single

Source: CoStar Property®

Existing Inventory Comparison

Based on Total GLA



Source: CoStar Property®

Greater Toronto Retail Market



Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

- | | | |
|--|---|--|
| <p>1. The District at Lakeview - Building 1</p> <hr/> <p>Submarket: Toronto West Retail Market
 RBA: 75,000
 Occupied: 97%
 Quoted Rate: \$30.00
 Grnd Brk Date: First Quarter 2015
 Deliv Date: First Quarter 2017
 Leasing Co: Trinity Development Group, Inc.
 Developer: Trinity Development Group</p> | <p>2. 105 Four Valley Dr</p> <hr/> <p>Submarket: York Retail Market
 RBA: 71,106
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2016
 Deliv Date: Second Quarter 2017
 Leasing Co: N/A
 Developer: N/A</p> | <p>3. 9940 Dufferin St</p> <hr/> <p>Submarket: York Retail Market
 RBA: 54,000
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Third Quarter 2016
 Deliv Date: Second Quarter 2017
 Leasing Co: Embee Properties Limited
 Developer: N/A</p> |
| <p>4. The District at Lakeview - Building 2</p> <hr/> <p>Submarket: Toronto West Retail Market
 RBA: 53,392
 Occupied: 27%
 Quoted Rate: \$35.00
 Grnd Brk Date: First Quarter 2015
 Leasing Co: Trinity Development Group, Inc.
 Developer: Trinity Development Group</p> | <p>5. 10615 Sandalwood Pky</p> <hr/> <p>Submarket: Peel Retail Market
 RBA: 50,369
 Occupied: 36%
 Quoted Rate: Negotiable
 Grnd Brk Date: 2014
 Deliv Date: First Quarter 2017
 Leasing Co: Metrus Properties
 Developer: N/A</p> | <p>6. 10615 Sandalwood Pky</p> <hr/> <p>Submarket: Peel Retail Market
 RBA: 40,425
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2014
 Deliv Date: First Quarter 2017
 Leasing Co: Metrus Properties
 Developer: N/A</p> |
| <p>7. Endras Lexus</p> <hr/> <p>Submarket: Durham Retail Market
 RBA: 37,056
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2015
 Deliv Date: Second Quarter 2017
 Leasing Co: Endras Lexus
 Developer: N/A</p> | <p>8. 280 Achilles Rd</p> <hr/> <p>Submarket: Durham Retail Market
 RBA: 36,458
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2016
 Deliv Date: Second Quarter 2017
 Leasing Co: N/A
 Developer: N/A</p> | <p>9. 1230 Queen St W</p> <hr/> <p>Submarket: Downtown Retail Market
 RBA: 34,106
 Occupied: 62%
 Quoted Rate: \$37.50
 Grnd Brk Date: First Quarter 2015
 Deliv Date: Second Quarter 2017
 Leasing Co: Cushman & Wakefield
 Developer: Streetcar Developments Inc.</p> |
| <p>10. 300 Achilles Rd</p> <hr/> <p>Submarket: Durham Retail Market
 RBA: 31,230
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2016
 Deliv Date: Second Quarter 2017
 Leasing Co: N/A
 Developer: N/A</p> | <p>11. 360 Mclewin Ave</p> <hr/> <p>Submarket: Toronto East Retail Market
 RBA: 29,163
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Second Quarter 2016
 Deliv Date: Second Quarter 2017
 Leasing Co: N/A
 Developer: N/A</p> | <p>12. Oakwoods Business Park - Building 1C</p> <hr/> <p>Submarket: Toronto West Retail Market
 RBA: 28,650
 Occupied: 58%
 Quoted Rate: Negotiable
 Grnd Brk Date: Third Quarter 2016
 Deliv Date: Second Quarter 2017
 Leasing Co: Triovest Realty Advisors, Inc.
 Developer: N/A</p> |
| <p>13. Kennedy Rd & Dougall Ave - Building C</p> <hr/> <p>Submarket: Peel Retail Market
 RBA: 19,441
 Occupied: 28%
 Quoted Rate: \$29.00
 Grnd Brk Date: Second Quarter 2016
 Deliv Date: Second Quarter 2017
 Leasing Co: Webster Retail Commercial Real Esta
 Developer: English Prestige Project Management</p> | <p>14. 10665 Sandalwood Pky</p> <hr/> <p>Submarket: Peel Retail Market
 RBA: 17,429
 Occupied: 0%
 Quoted Rate: Negotiable
 Grnd Brk Date: 2014
 Deliv Date: First Quarter 2017
 Leasing Co: Metrus Properties
 Developer: N/A</p> | <p>15. 2311 Appleby Line</p> <hr/> <p>Submarket: Toronto West Retail Market
 RBA: 13,941
 Occupied: 100%
 Quoted Rate: N/A
 Grnd Brk Date: Fourth Quarter 2016
 Deliv Date: Second Quarter 2017
 Leasing Co: Triovest Realty Advisors, Inc.
 Developer: N/A</p> |

Select Top Under Construction Properties

Based on Project Square Footage

<p>1. Galleria Centre</p> <p>Submarket: Peel Retail Market RBA: 250,000 Preleased: 96% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: Galleria Centre Developer: The Terracap Group</p>	<p>2. Bathurst College Centre</p> <p>Submarket: Toronto West Retail Market RBA: 154,776 Preleased: 89% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: Rio Can Management Inc Developer: N/A</p>	<p>3. Silver Maple Rd</p> <p>Submarket: York Retail Market RBA: 154,084 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: N/A Developer: N/A</p>
<p>4. King Street West & Joe Shuster Way</p> <p>Submarket: Downtown Retail Market RBA: 150,000 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: N/A Deliv Date: First Quarter 2019 Leasing Co: First Capital Realty Developer: N/A</p>	<p>5. Riverside Square Phase 1 Retail Pedestal</p> <p>Submarket: Toronto East Retail Market RBA: 132,632 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Third Quarter 2018 Leasing Co: Streetcar Developments Inc. Developer: Streetcar Developments Inc.</p>	<p>6. Bathurst College Centre</p> <p>Submarket: Toronto West Retail Market RBA: 110,000 Preleased: 73% Quoted Rate: \$21.00 Grnd Brk Date: Second Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: CBRE Developer: N/A</p>
<p>7. 363 Yonge St - Podium Retail</p> <p>Submarket: Downtown Retail Market RBA: 101,062 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Fourth Quarter 2019 Leasing Co: Cresford Development Corporation Developer: KingSett Capital</p>	<p>8. 385 Yonge St - Retail</p> <p>Submarket: Downtown Retail Market RBA: 100,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: Cresford Development Corporation Developer: KingSett Capital</p>	<p>9. One Bloor East - Retail</p> <p>Submarket: Midtown Retail Market RBA: 95,000 Preleased: 51% Quoted Rate: \$55.00 Grnd Brk Date: First Quarter 2013 Deliv Date: Third Quarter 2017 Leasing Co: First Gulf Corporation Developer: First Gulf Corporation</p>
<p>10. 3515 Rebecca St</p> <p>Submarket: Toronto West Retail Market RBA: 94,808 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Avison Young Developer: N/A</p>	<p>11. 33 Laird Dr</p> <p>Submarket: Toronto East Retail Market RBA: 79,500 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: 2017 Deliv Date: Second Quarter 2018 Leasing Co: Northwest Atlantic Developer: N/A</p>	<p>12. Retail Redevelopment - 3080 Yonge St</p> <p>Submarket: Toronto North Retail Market RBA: 62,000 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: First Capital Realty Developer: First Capital Realty</p>
<p>13. 185 Yorkland Blvd</p> <p>Submarket: Toronto East Retail Market RBA: 43,055 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Fourth Quarter 2018 Leasing Co: Agellan Commercial REIT Developer: N/A</p>	<p>14. Daniels Waterfront Phase A - Retail Base</p> <p>Submarket: Downtown Retail Market RBA: 40,000 Preleased: 25% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2015 Deliv Date: Second Quarter 2018 Leasing Co: Cushman & Wakefield Developer: Daniels Corporation</p>	<p>15. 55 Bloor St W - Retail - Eatery</p> <p>Submarket: Midtown Retail Market RBA: 35,000 Preleased: 63% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2017 Deliv Date: Fourth Quarter 2018 Leasing Co: Beauleigh Retail Consulting Developer: N/A</p>

Greater Toronto Retail Market



Figures at a Glance

General Retail Market Statistics

Mid-Year 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Downtown	2,233	19,132,010	403,790	411,364	2.2%	(71,339)	34,106	486,213	\$47.91
Durham	1,766	12,823,785	515,027	543,027	4.2%	47,470	138,644	46,567	\$19.24
Halton	386	3,088,864	62,126	62,126	2.0%	209	17,008	0	\$22.70
Midtown	1,473	9,728,853	286,210	287,813	3.0%	23,805	0	165,121	\$43.28
Peel	860	8,080,012	201,484	201,484	2.5%	42,735	47,634	300,000	\$21.43
Toronto East	4,233	30,162,121	590,689	594,889	2.0%	56,473	42,207	232,088	\$23.22
Toronto North	1,106	8,502,496	305,714	307,637	3.6%	(52,167)	0	117,939	\$25.84
Toronto West	8,073	45,052,730	762,016	763,828	1.7%	103,271	45,029	458,068	\$24.10
York	1,387	14,255,306	305,389	316,355	2.2%	76,473	132,341	301,276	\$21.66
Totals	21,517	150,826,177	3,432,445	3,488,523	2.3%	226,930	456,969	2,107,272	\$27.09

Source: CoStar Property®

Mall Market Statistics

Mid-Year 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Downtown	1	1,697,206	9,380	9,380	0.6%	(6,374)	0	0	\$0.00
Durham	7	3,771,219	266,520	368,964	9.8%	16,077	0	0	\$11.27
Halton	0	0	0	0	0.0%	0	0	0	\$0.00
Midtown	1	213,500	1,814	1,814	0.8%	(1,814)	0	0	\$22.00
Peel	4	5,025,851	125,902	125,902	2.5%	152,033	0	0	\$17.90
Toronto East	8	3,611,054	181,807	182,242	5.0%	(109,591)	0	0	\$27.36
Toronto North	7	5,531,030	180,155	183,222	3.3%	(4,371)	0	0	\$135.04
Toronto West	15	10,103,720	617,193	617,193	6.1%	182,864	0	0	\$33.61
York	8	4,406,089	193,973	193,973	4.4%	(896)	0	0	\$15.04
Totals	51	34,359,669	1,576,744	1,682,690	4.9%	227,928	0	0	\$25.99

Source: CoStar Property®

Power Center Market Statistics

Mid-Year 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Downtown	0	0	0	0	0.0%	0	0	0	\$0.00
Durham	7	3,132,117	116,630	116,630	3.7%	13,803	0	0	\$32.00
Halton	3	807,316	8,689	8,689	1.1%	4,925	0	0	\$26.26
Midtown	0	0	0	0	0.0%	0	0	0	\$0.00
Peel	5	1,943,709	10,367	10,367	0.5%	6,992	0	0	\$0.00
Toronto East	10	3,227,278	4,640	4,640	0.1%	112,870	0	0	\$24.18
Toronto North	2	747,154	1,800	1,800	0.2%	2	0	0	\$19.00
Toronto West	14	5,203,529	432,242	432,242	8.3%	(69)	0	0	\$17.23
York	9	2,516,787	18,198	18,198	0.7%	3,567	0	37,345	\$14.50
Totals	50	17,577,890	592,566	592,566	3.4%	142,090	0	37,345	\$18.48

Source: CoStar Property®

Shopping Center Market Statistics

Mid-Year 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Downtown	3	98,084	0	0	0.0%	4,500	0	0	\$0.00
Durham	234	8,501,008	598,142	609,939	7.2%	28,728	22,621	25,771	\$19.15
Halton	49	2,787,759	55,990	55,990	2.0%	43,968	0	0	\$24.65
Midtown	5	80,221	2,515	2,515	3.1%	3,045	0	0	\$0.00
Peel	234	11,825,751	462,821	464,821	3.9%	46,113	125,385	26,557	\$18.91
Toronto East	381	15,126,975	556,849	557,109	3.7%	50,912	6,592	79,500	\$27.64
Toronto North	78	3,381,236	87,835	87,835	2.6%	(19,557)	0	0	\$20.72
Toronto West	380	19,127,964	762,969	762,969	4.0%	217,798	128,392	0	\$20.69
York	246	11,078,222	558,569	565,625	5.1%	(189,168)	5,538	20,033	\$22.32
Totals	1,610	72,007,220	3,085,690	3,106,803	4.3%	186,339	288,528	151,861	\$21.88

Source: CoStar Property®



Greater Toronto Retail Market

Figures at a Glance

Specialty Center Market Statistics

Mid-Year 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Downtown	0	0	0	0	0.0%	0	0	0	\$0.00
Durham	7	1,306,337	71,063	71,063	5.4%	12,241	0	30,636	\$11.35
Halton	1	397,451	0	0	0.0%	0	0	0	\$0.00
Midtown	0	0	0	0	0.0%	0	0	0	\$0.00
Peel	3	482,320	10,704	10,704	2.2%	2,000	0	0	\$24.99
Toronto East	6	1,172,044	65,789	65,789	5.6%	15,986	0	0	\$27.74
Toronto North	0	0	0	0	0.0%	0	0	0	\$0.00
Toronto West	5	848,142	0	0	0.0%	7,000	0	0	\$19.27
York	7	959,942	21,971	21,971	2.3%	5,108	0	0	\$23.71
Totals	29	5,166,236	169,527	169,527	3.3%	42,335	0	30,636	\$22.78

Source: CoStar Property®

Total Retail Market Statistics

Mid-Year 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Downtown	2,241	20,927,300	413,170	420,744	2.0%	(73,213)	34,106	486,213	\$47.91
Durham	2,362	29,534,466	1,567,382	1,709,623	5.8%	118,319	161,265	102,974	\$18.95
Halton	535	7,081,390	126,805	126,805	1.8%	49,102	17,008	0	\$23.70
Midtown	1,479	10,022,574	290,539	292,142	2.9%	25,036	0	165,121	\$43.17
Peel	1,540	27,357,643	811,278	813,278	3.0%	249,873	173,019	326,557	\$19.52
Toronto East	5,026	53,299,472	1,399,774	1,404,669	2.6%	126,650	48,799	311,588	\$25.16
Toronto North	1,259	18,161,916	575,504	580,494	3.2%	(76,093)	0	117,939	\$27.80
Toronto West	9,087	80,336,085	2,574,420	2,576,232	3.2%	510,864	173,421	458,068	\$22.81
York	2,131	33,216,346	1,098,100	1,116,122	3.4%	(104,916)	137,879	358,654	\$21.26
Totals	25,660	279,937,192	8,856,972	9,040,109	3.2%	825,622	745,497	2,327,114	\$24.74

Source: CoStar Property®

Greater Toronto Retail Market



Figures at a Glance

General Retail Market Statistics

Mid-Year 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 2q	21,517	150,826,177	3,432,445	3,488,523	2.3%	224,530	16	382,788	62	2,107,272	\$27.09
2017 1q	21,501	150,411,410	3,290,767	3,343,005	2.2%	2,400	5	74,181	65	1,791,397	\$27.79
2016 4q	21,506	150,507,450	3,394,679	3,445,766	2.3%	(368,816)	6	118,058	59	1,412,883	\$26.80
2016 3q	21,501	150,390,610	2,914,754	2,955,789	2.0%	526,299	8	206,061	54	1,350,779	\$26.09
2016 2q	21,499	150,227,089	3,269,857	3,318,567	2.2%	387,892	7	154,067	52	1,315,983	\$25.98
2016 1q	21,493	150,101,791	3,490,346	3,581,161	2.4%	621,889	10	441,877	39	972,064	\$25.93
2015 4q	21,484	149,666,490	3,703,197	3,767,749	2.5%	100,181	8	142,241	43	1,222,448	\$26.25
2015 3q	21,483	149,556,724	3,731,779	3,758,164	2.5%	239,794	12	188,235	41	1,225,924	\$26.28
2015 2q	21,470	149,327,791	3,744,661	3,769,025	2.5%	180,043	15	519,624	42	1,065,102	\$25.94
2015 1q	21,457	148,830,615	3,426,449	3,451,892	2.3%	172,736	13	175,358	47	1,300,213	\$25.61
2014 4q	21,453	148,743,292	3,506,632	3,537,305	2.4%	345,419	13	112,646	38	867,772	\$25.36
2014 3q	21,444	148,706,280	3,820,092	3,845,712	2.6%	382,771	11	199,507	41	784,910	\$24.59
2014 2q	21,438	148,535,547	4,023,314	4,057,750	2.7%	229,138	10	75,359	41	800,202	\$24.53
2014 1q	21,432	148,530,033	4,236,057	4,281,374	2.9%	757,368	16	166,327	35	704,693	\$24.26
2013 4q	21,419	148,390,088	4,850,949	4,898,797	3.3%	1,168,547	28	507,809	35	448,704	\$22.76
2013 3q	21,389	147,877,715	5,444,699	5,554,971	3.8%	978,348	19	557,643	60	854,844	\$22.31

Source: CoStar Property®

Mall Market Statistics

Mid-Year 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 2q	51	34,359,669	1,576,744	1,682,690	4.9%	164,304	0	0	0	0	\$25.99
2017 1q	51	34,359,669	1,638,112	1,846,994	5.4%	63,624	0	0	0	0	\$26.92
2016 4q	51	34,359,669	1,642,581	1,910,618	5.6%	(49,608)	0	0	0	0	\$26.67
2016 3q	51	34,359,669	1,559,400	1,861,010	5.4%	(12,077)	1	13,798	0	0	\$29.11
2016 2q	51	34,345,871	1,489,573	1,835,135	5.3%	119,829	0	0	1	13,798	\$33.42
2016 1q	51	34,345,871	1,609,402	1,954,964	5.7%	185,562	0	0	1	13,798	\$31.82
2015 4q	51	34,345,871	1,798,031	2,140,526	6.2%	34,591	1	5,500	0	0	\$31.66
2015 3q	51	34,340,371	1,827,122	2,169,617	6.3%	36,578	1	37,898	1	5,500	\$32.08
2015 2q	51	34,302,473	1,825,802	2,168,297	6.3%	(1,263,830)	0	0	2	43,398	\$32.35
2015 1q	51	34,302,473	818,045	904,467	2.6%	(86,904)	0	0	2	43,398	\$24.81
2014 4q	51	34,302,473	721,141	817,563	2.4%	(24,669)	2	11,814	0	0	\$25.04
2014 3q	51	34,290,659	684,658	781,080	2.3%	59,840	4	25,786	2	11,814	\$23.86
2014 2q	51	34,264,873	716,212	815,134	2.4%	(137,848)	2	12,215	6	37,600	\$24.85
2014 1q	51	34,252,658	566,149	665,071	1.9%	369,956	4	280,086	6	49,815	\$31.21
2013 4q	51	33,972,572	656,019	754,941	2.2%	197,599	2	34,067	8	292,301	\$49.47
2013 3q	51	33,938,505	915,573	918,473	2.7%	241,087	2	204,641	5	287,667	\$45.35

Source: CoStar Property®

Power Center Market Statistics

Mid-Year 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 2q	50	17,577,890	592,566	592,566	3.4%	25,261	0	0	2	37,345	\$18.48
2017 1q	50	17,577,890	617,827	617,827	3.5%	116,829	0	0	2	37,345	\$19.99
2016 4q	50	17,577,890	618,656	734,656	4.2%	187,377	2	29,851	1	12,345	\$19.72
2016 3q	50	17,548,039	656,301	892,182	5.1%	135,256	0	0	3	42,196	\$19.67
2016 2q	50	17,548,039	666,587	1,027,438	5.9%	163,089	1	6,400	3	42,196	\$19.41
2016 1q	50	17,541,639	701,627	1,184,127	6.8%	19,164	1	6,550	2	31,292	\$18.56
2015 4q	50	17,535,089	714,241	1,196,741	6.8%	25,436	2	36,027	2	12,950	\$18.75
2015 3q	50	17,499,062	703,650	1,186,150	6.8%	38,819	3	42,200	4	48,977	\$18.32
2015 2q	50	17,456,862	700,269	1,182,769	6.8%	(517,037)	0	0	6	84,627	\$20.20
2015 1q	50	17,456,862	513,015	665,732	3.8%	(111,695)	2	15,212	6	84,627	\$20.78
2014 4q	50	17,441,650	417,744	538,825	3.1%	213,163	6	142,169	5	58,239	\$21.01
2014 3q	50	17,299,481	488,738	609,819	3.5%	(22,018)	0	0	9	166,381	\$20.66
2014 2q	50	17,299,481	435,110	587,801	3.4%	45,760	0	0	7	152,809	\$20.36
2014 1q	50	17,299,481	480,870	633,561	3.7%	153,343	3	10,540	3	124,929	\$20.42
2013 4q	50	17,288,941	624,943	776,364	4.5%	192,004	2	167,071	2	10,540	\$20.71
2013 3q	49	17,005,225	532,379	684,652	4.0%	210,769	2	14,884	4	283,716	\$20.69

Source: CoStar Property®



Greater Toronto Retail Market

Figures at a Glance

Shopping Center Market Statistics

Mid-Year 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 2q	1,610	72,007,220	3,085,690	3,106,803	4.3%	(129,423)	5	44,315	9	151,861	\$21.88
2017 1q	1,609	71,962,905	2,912,875	2,933,065	4.1%	315,762	11	244,213	13	175,062	\$20.62
2016 4q	1,607	71,718,692	2,974,276	3,004,614	4.2%	184,231	5	71,999	23	339,775	\$20.21
2016 3q	1,607	71,646,693	3,093,243	3,116,846	4.4%	258,612	5	76,423	26	402,416	\$20.05
2016 2q	1,606	71,553,440	3,249,299	3,282,205	4.6%	495,898	4	139,167	32	462,678	\$19.61
2016 1q	1,602	71,278,472	3,436,742	3,503,135	4.9%	227,460	9	84,093	35	644,880	\$19.51
2015 4q	1,600	71,194,379	3,577,839	3,646,502	5.1%	313,107	22	320,066	34	633,794	\$19.42
2015 3q	1,598	70,874,313	3,500,501	3,639,543	5.1%	(9,121)	4	57,129	46	796,026	\$19.86
2015 2q	1,596	70,813,523	3,422,405	3,569,632	5.0%	(247,540)	6	151,915	47	805,953	\$19.75
2015 1q	1,595	70,661,608	3,012,889	3,170,177	4.5%	110,080	9	77,003	40	736,882	\$19.93
2014 4q	1,594	70,584,605	3,053,442	3,203,254	4.5%	266,096	16	261,224	25	397,401	\$19.98
2014 3q	1,590	70,323,381	3,062,930	3,208,126	4.6%	342,468	7	218,441	37	588,465	\$20.14
2014 2q	1,587	69,981,948	3,067,157	3,209,161	4.6%	243,151	5	72,390	39	797,033	\$20.07
2014 1q	1,586	69,909,558	3,246,851	3,379,922	4.8%	275,973	7	97,762	27	711,885	\$19.99
2013 4q	1,586	69,811,796	3,421,826	3,558,133	5.1%	983,394	13	310,314	30	785,083	\$19.71
2013 3q	1,581	69,391,407	3,948,222	4,121,138	5.9%	597,482	13	229,738	46	897,857	\$19.61

Source: CoStar Property®

Specialty Center Market Statistics

Mid-Year 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 2q	29	5,166,236	169,527	169,527	3.3%	313	0	0	2	30,636	\$22.78
2017 1q	29	5,166,236	169,840	169,840	3.3%	42,022	0	0	2	30,636	\$22.96
2016 4q	29	5,166,236	211,862	211,862	4.1%	8,943	0	0	2	30,636	\$21.70
2016 3q	29	5,166,236	220,805	220,805	4.3%	13,463	0	0	1	15,682	\$22.44
2016 2q	29	5,166,236	229,767	234,268	4.5%	3,731	0	0	1	15,682	\$21.68
2016 1q	29	5,166,236	237,999	237,999	4.6%	(34,882)	0	0	0	0	\$21.92
2015 4q	29	5,166,236	203,117	203,117	3.9%	(6,589)	1	3,316	0	0	\$22.50
2015 3q	29	5,162,920	193,212	193,212	3.7%	63,762	2	38,400	1	3,316	\$22.46
2015 2q	29	5,124,520	218,574	218,574	4.3%	(17,459)	0	0	3	41,716	\$21.96
2015 1q	29	5,124,520	201,115	201,115	3.9%	(5,415)	0	0	2	38,400	\$23.71
2014 4q	29	5,124,520	195,700	195,700	3.8%	15,036	2	8,982	0	0	\$23.63
2014 3q	28	5,110,056	196,272	196,272	3.8%	22,543	1	12,960	3	14,464	\$21.61
2014 2q	28	5,097,096	205,855	205,855	4.0%	24,008	1	6,000	4	27,424	\$21.54
2014 1q	28	5,091,096	223,863	223,863	4.4%	68,550	1	45,000	2	18,960	\$21.28
2013 4q	28	5,046,096	247,413	247,413	4.9%	133,249	2	34,658	2	51,000	\$20.92
2013 3q	28	5,000,980	335,546	335,546	6.7%	358,265	8	397,451	5	96,116	\$20.65

Source: CoStar Property®

Total Retail Market Statistics

Mid-Year 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2017 2q	25,660	279,937,192	8,856,972	9,040,109	3.2%	284,985	21	427,103	75	2,327,114	\$24.74
2017 1q	25,639	279,478,110	8,629,421	8,910,731	3.2%	540,637	16	318,394	82	2,034,440	\$24.55
2016 4q	25,633	279,329,937	8,842,054	9,307,516	3.3%	(37,873)	13	219,908	85	1,795,639	\$23.84
2016 3q	25,621	279,111,247	8,444,503	9,046,632	3.2%	921,553	14	296,282	84	1,811,073	\$23.40
2016 2q	25,611	278,840,675	8,905,083	9,697,613	3.5%	1,170,439	12	299,634	89	1,850,337	\$23.33
2016 1q	25,590	278,434,009	9,476,116	10,461,386	3.8%	1,019,193	20	532,520	77	1,662,034	\$23.29
2015 4q	25,571	277,908,065	9,996,425	10,954,635	3.9%	466,726	34	507,150	79	1,869,192	\$23.47
2015 3q	25,544	277,433,390	9,956,264	10,946,686	3.9%	369,832	22	363,862	93	2,079,743	\$23.64
2015 2q	25,520	277,025,169	9,911,711	10,908,297	3.9%	(1,865,823)	21	671,539	100	2,040,796	\$23.58
2015 1q	25,501	276,376,078	7,971,513	8,393,383	3.0%	78,802	24	267,573	97	2,203,520	\$23.21
2014 4q	25,486	276,196,540	7,894,659	8,292,647	3.0%	815,045	39	536,835	68	1,323,412	\$23.14
2014 3q	25,450	275,729,857	8,252,690	8,641,009	3.1%	785,604	23	456,694	92	1,566,034	\$22.75
2014 2q	25,431	275,178,945	8,447,648	8,875,701	3.2%	404,209	18	165,964	97	1,815,068	\$22.80
2014 1q	25,417	275,082,826	8,753,790	9,183,791	3.3%	1,625,190	30	599,715	75	1,610,282	\$22.98
2013 4q	25,390	274,509,493	9,801,150	10,235,648	3.7%	2,674,793	48	1,053,919	75	1,587,628	\$23.38
2013 3q	25,326	273,213,832	11,176,419	11,614,780	4.3%	2,385,951	44	1,404,357	120	2,420,200	\$23.04

Source: CoStar Property®

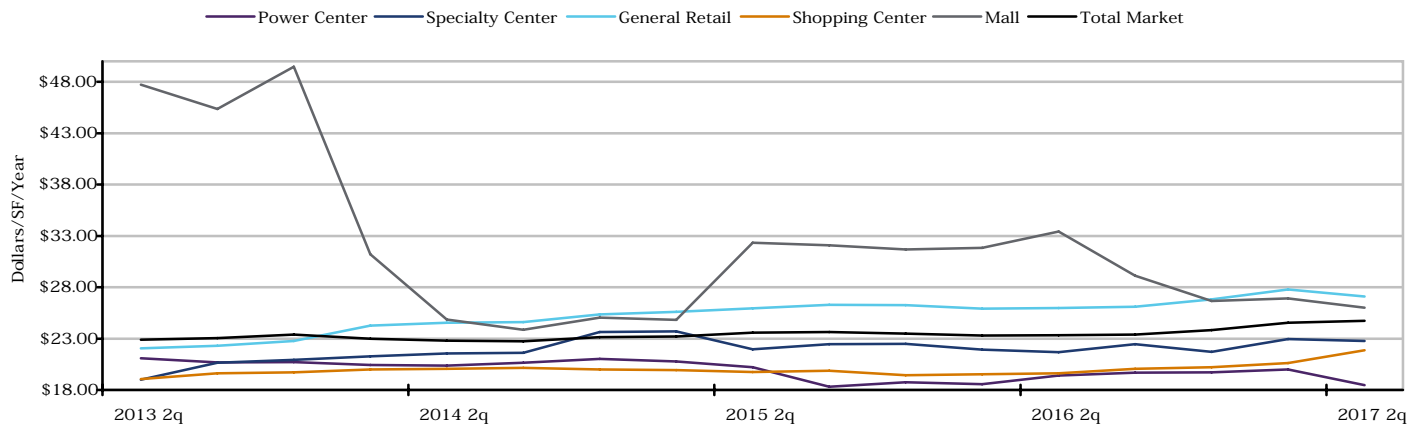
Greater Toronto Retail Market



Leasing Activity

Historical Rental Rates

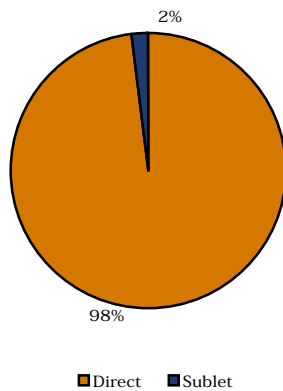
Based on All Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

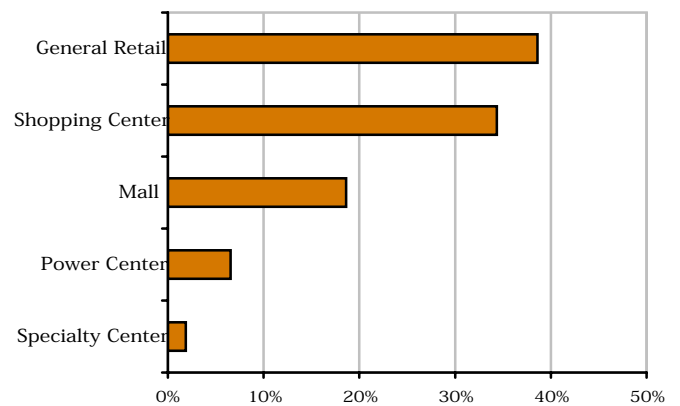
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

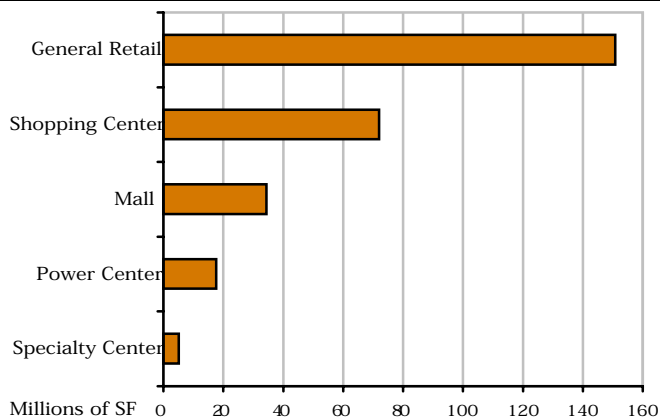
Percent of All Vacant Space by Building Type



Source: CoStar Property®

GLA By Building Type

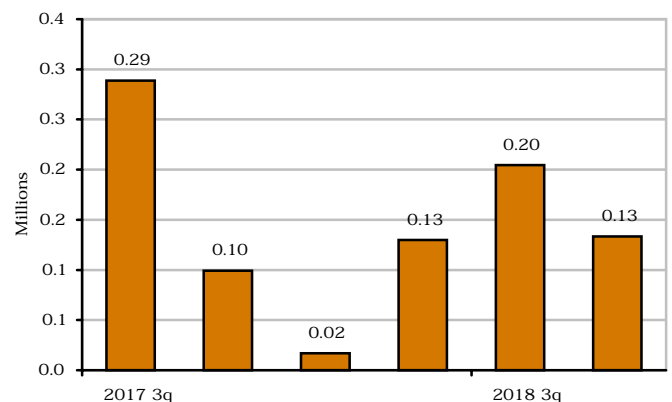
Ratio of Total GLA by Building Type



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

Select Top Retail Leases Based on Leased Square Footage For Deals Signed in 2017

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	3255 Hwy-7	Markham/Richmond Hill	53,000	1st	Go Place	Sultan Realty Inc	S&H Realty Corporation
2	1400 Victoria St E	Whitby	32,000	2nd	N/A	N/A	RioCan Real Estate Investment Trust
3	1400 Victoria St E	Whitby	30,000	1st	N/A	N/A	RioCan Real Estate Investment Trust
4	Millcroft Shopping Centre - B-D	Burlington	30,000	1st	N/A	Direct Deal	RioCan Real Estate Investment Trust
5	777 Guelph Line	Burlington	28,578	2nd	Winners	N/A	RioCan Real Estate Investment Trust
6	Oakwoods Business Park - Building 2A	Oakville	25,179	1st	N/A	N/A	Triovest Realty Advisors, Inc.
7	186 Old Kennedy Rd	Steeles/Woodbine	23,000	1st	N/A	N/A	Time Development Group
8	777 Guelph Line	Burlington	22,470	1st	Indigo	N/A	RioCan Real Estate Investment Trust
9	279 Yonge St	Outer Financial Core	22,002	1st	Shoppers Drug Mart	N/A	CBRE
10	3301 Sheppard Ave E	Scarborough	20,000	1st	N/A	N/A	The Behar Group
11	1977 Leslie St	DVP North/Duncan Mill	15,076	1st	N/A	N/A	Lennard Commercial Realty
12	1 Rossland Rd E - Building B	Ajax	10,820	2nd	Women's Fitness Clubs of Canada	Goudy Real Estate Corp	Paracom Realty Brokerage Corporation
13	45 Eglinton Ave E	Eglinton/Yonge	10,012	1st	Snakes & Lattes	N/A	Cushman & Wakefield
14	2056 Ellesmere Rd	Scarborough	8,036	1st	N/A	N/A	Cushman & Wakefield
15	3215 Derry Rd	Airport Corp Centre/Airpo	7,700	2nd	N/A	N/A	Avison Young
16	138 Rexdale Blvd	Airport Corp Centre/Airpo	7,200	1st	N/A	N/A	Chrissula and Christopher Tsaparis
17	120 Lynn Williams St	King/Dufferin	7,086	2nd	Williams Landing	N/A	CBRE
18	Battleford Centre - Building A	Meadowvale	6,908	1st	N/A	N/A	Metrus Properties
19	498 Dundas St W	Downtown North	6,833	2nd	N/A	N/A	Living Realty Inc., Brokerage
20	1400 Bayly St	Pickering	6,250	1st	N/A	N/A	RE/MAX First Realty Ltd.
21	3730 Kingston Rd	Scarborough	6,016	2nd	N/A	N/A	CBRE
22	105 King St E	Downtown East	5,799	1st	Red Cloud Klondike Strike	N/A	Avison Young
23	3235 Fairview St	Burlington	5,745	1st	N/A	N/A	Coldwell Banker Burnhill Realty
24	1261 Kennedy Rd	Scarborough	5,730	2nd	N/A	N/A	Sincere Realty Inc
25	Millcroft Shopping Centre - E	Burlington	5,523	2nd	N/A	N/A	RioCan Real Estate Investment Trust
26	Spectrum Square - D	Airport Corp Centre/Airpo	5,520	2nd	N/A	N/A	Goudy Real Estate Corp
27	Burlington Power Centre South	Burlington	5,300	2nd	N/A	N/A	Terracap Management Inc
28	558 Yonge St	Downtown North	5,268	2nd	N/A	N/A	Alpha Omega Realty
29	255 Queen St E	Brampton	5,152	2nd	N/A	N/A	Royal LePage Credit Valley Real Est
30	419 King St W	Oshawa	5,139	1st	N/A	N/A	CBRE
31	777 Guelph Line	Burlington	5,136	2nd	Bluenotes	N/A	RioCan Real Estate Investment Trust
32	366 Yonge St	Downtown North	5,129	1st	N/A	N/A	Lennard Commercial Realty
33	5607 Yonge St	North Yonge Corridor	5,084	1st	N/A	N/A	Cushman & Wakefield
34	Greenwin Square	Bloor/Yonge	5,065	2nd	N/A	N/A	Sutton Group - Quantum Realty Inc
35	2540 Hyde Park	Oakville	5,000	2nd	Henry's	N/A	Northwest Atlantic
36	1300 Kingston Rd	Pickering	5,000	2nd	N/A	N/A	Michael Chung
37	3527 Wycroft Rd	Oakville	5,000	2nd	West 49	N/A	RioCan Real Estate Investment Trust
38	1120 Caledonia Rd	North York West	4,973	1st	OTP Living	N/A	Goudy Real Estate Corp
39	558 Yonge St	Downtown North	4,800	2nd	N/A	N/A	Alpha Omega Realty
40	QRC South	Downtown East	4,572	2nd	Planswell	N/A	Cushman & Wakefield

Source: CoStar Property®

* Renewal

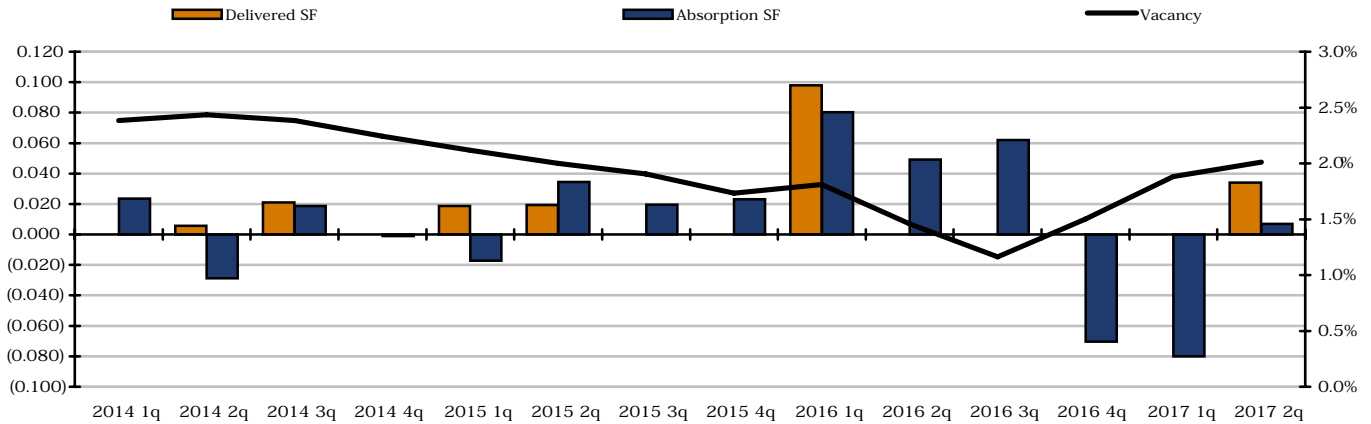
Greater Toronto Retail Market



Downtown Market Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

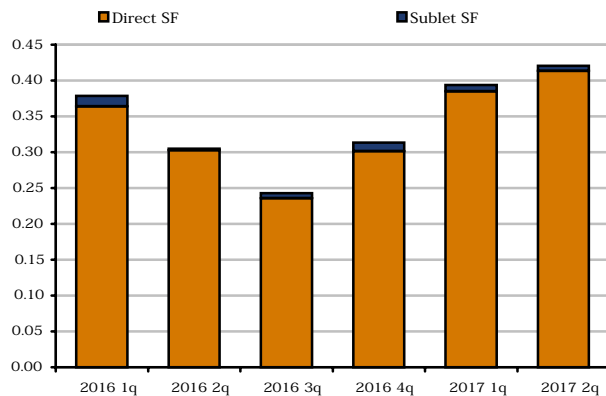
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

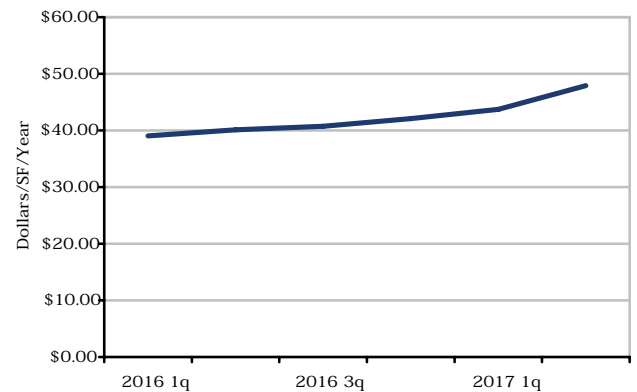
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 2q	2,241	20,927,300	420,744	2.0%	6,898	1	34,106	9	486,213	\$47.91
2017 1q	2,240	20,893,194	393,536	1.9%	(80,111)	0	0	8	319,257	\$43.71
2016 4q	2,240	20,893,194	313,425	1.5%	(70,373)	0	0	8	319,257	\$42.08
2016 3q	2,240	20,893,194	243,052	1.2%	61,962	0	0	7	296,531	\$40.72
2016 2q	2,240	20,893,194	305,014	1.5%	49,241	0	0	6	287,525	\$40.12
2016 1q	2,241	20,917,636	378,697	1.8%	80,249	3	98,000	3	224,106	\$39.04
2015 4q	2,238	20,819,636	360,946	1.7%	23,179	0	0	5	172,106	\$39.80
2015 3q	2,239	20,832,415	396,904	1.9%	19,570	0	0	5	172,106	\$39.03
2015 2q	2,239	20,832,415	416,474	2.0%	34,447	1	19,250	3	149,106	\$38.13
2015 1q	2,239	20,822,435	440,941	2.1%	(17,267)	1	18,700	1	19,250	\$36.97
2014 4q	2,242	20,866,717	467,956	2.2%	(1,071)	0	0	2	37,950	\$37.74
2014 3q	2,243	20,897,996	498,164	2.4%	18,662	1	21,009	1	18,700	\$37.22
2014 2q	2,243	20,890,055	508,885	2.4%	(28,862)	1	5,782	2	39,709	\$35.80
2014 1q	2,243	20,908,674	498,642	2.4%	23,510	0	0	2	26,791	\$35.88
2013 4q	2,245	20,931,092	544,570	2.6%	158,880	2	124,021	1	5,782	\$35.40
2013 3q	2,243	20,807,071	579,429	2.8%	186,600	0	0	2	124,021	\$34.30

Source: CoStar Property®

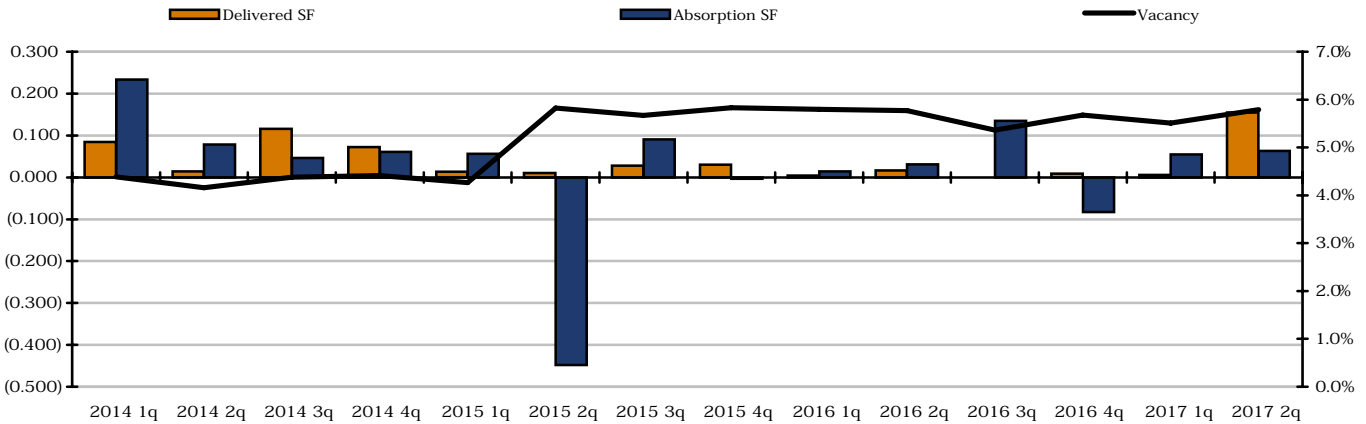


Greater Toronto Retail Market

Durham Market
Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

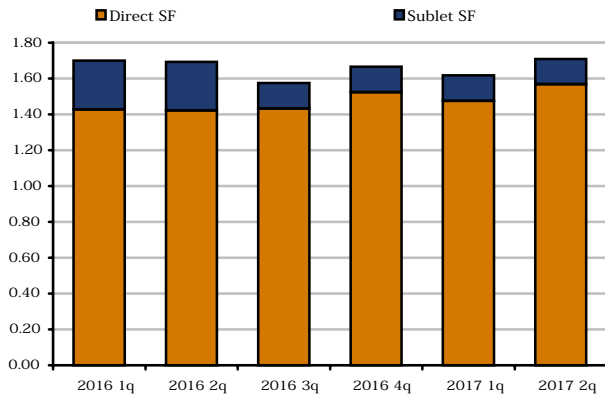
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

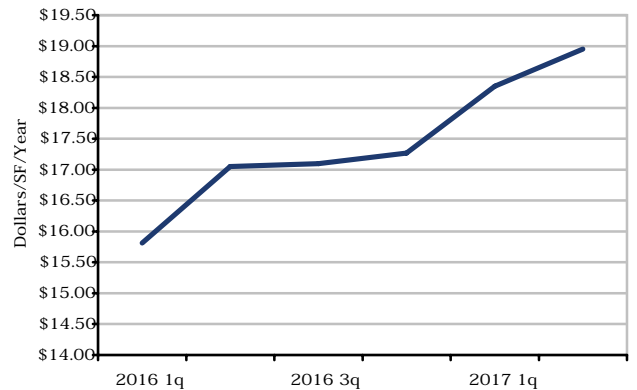
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 2q	2,362	29,534,466	1,709,623	5.8%	63,455	8	155,164	11	102,974	\$18.95
2017 1q	2,354	29,379,302	1,617,914	5.5%	54,864	1	6,101	18	237,024	\$18.35
2016 4q	2,353	29,373,201	1,666,677	5.7%	(83,170)	1	9,018	18	223,085	\$17.27
2016 3q	2,352	29,364,183	1,574,489	5.4%	134,959	0	0	16	203,329	\$17.09
2016 2q	2,350	29,347,353	1,692,618	5.8%	31,338	2	16,502	16	205,827	\$17.05
2016 1q	2,347	29,322,851	1,699,454	5.8%	14,579	2	4,200	13	131,896	\$15.81
2015 4q	2,345	29,318,651	1,709,833	5.8%	(3,313)	2	30,037	13	119,266	\$15.68
2015 3q	2,342	29,271,614	1,659,483	5.7%	91,007	1	28,000	12	104,795	\$16.77
2015 2q	2,340	29,223,614	1,702,490	5.8%	(448,025)	1	10,400	10	125,958	\$16.55
2015 1q	2,339	29,214,498	1,245,349	4.3%	56,082	2	13,600	9	111,128	\$16.46
2014 4q	2,337	29,200,898	1,287,831	4.4%	60,584	6	72,433	5	60,027	\$16.64
2014 3q	2,331	29,128,465	1,275,982	4.4%	46,175	5	115,550	9	96,433	\$16.58
2014 2q	2,327	29,013,751	1,207,443	4.2%	78,142	1	14,066	13	203,383	\$16.32
2014 1q	2,326	28,999,685	1,271,519	4.4%	233,838	9	84,430	9	175,116	\$16.40
2013 4q	2,317	28,915,255	1,420,927	4.9%	309,818	4	44,129	13	190,937	\$16.32
2013 3q	2,311	28,857,065	1,672,555	5.8%	483,522	11	261,273	18	243,531	\$15.49

Source: CoStar Property®

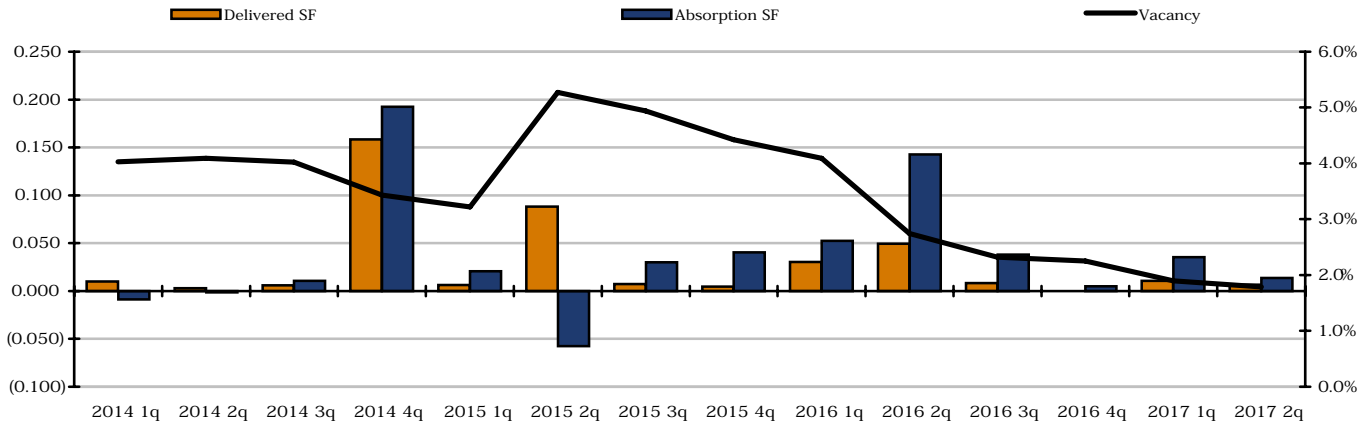
Greater Toronto Retail Market



Halton Market Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

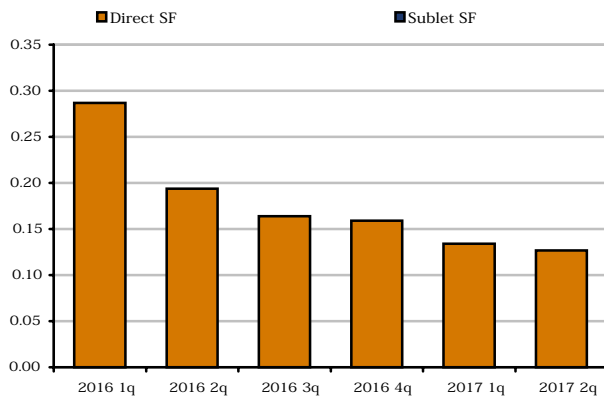
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

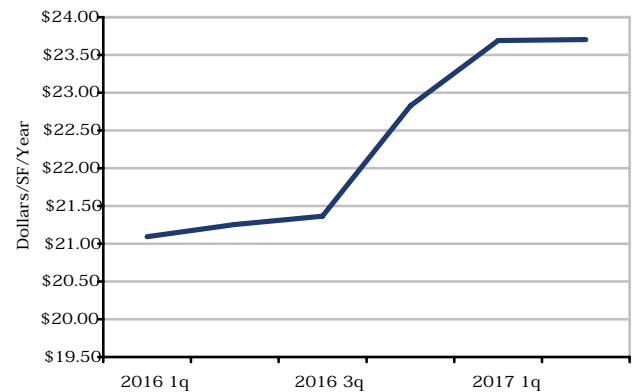
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 2q	535	7,081,390	126,805	1.8%	13,821	1	6,480	0	0	\$23.70
2017 1q	534	7,074,910	134,146	1.9%	35,281	1	10,528	1	6,480	\$23.69
2016 4q	533	7,064,382	158,899	2.2%	5,013	0	0	1	10,528	\$22.83
2016 3q	533	7,064,382	163,912	2.3%	38,179	1	8,415	1	10,528	\$21.37
2016 2q	532	7,055,967	193,676	2.7%	142,580	3	49,516	2	18,943	\$21.25
2016 1q	529	7,006,451	286,740	4.1%	52,476	1	30,400	4	57,931	\$21.09
2015 4q	528	6,976,051	308,816	4.4%	40,270	1	4,731	5	88,331	\$20.40
2015 3q	527	6,971,320	344,355	4.9%	29,883	1	7,200	3	43,546	\$20.97
2015 2q	526	6,964,120	367,038	5.3%	(57,675)	1	88,107	4	50,746	\$20.69
2015 1q	525	6,876,013	221,256	3.2%	20,701	1	6,140	4	134,122	\$20.88
2014 4q	524	6,869,873	235,817	3.4%	192,492	3	158,500	3	124,647	\$20.22
2014 3q	521	6,711,373	269,809	4.0%	10,699	1	6,018	6	283,147	\$19.93
2014 2q	520	6,705,355	274,490	4.1%	(1,535)	1	2,800	6	201,058	\$19.23
2014 1q	519	6,702,555	270,155	4.0%	(8,900)	2	9,880	5	176,658	\$19.11
2013 4q	517	6,692,675	251,375	3.8%	162,540	1	114,657	4	143,980	\$19.40
2013 3q	515	6,553,380	274,620	4.2%	469,132	10	437,297	6	283,275	\$19.85

Source: CoStar Property®

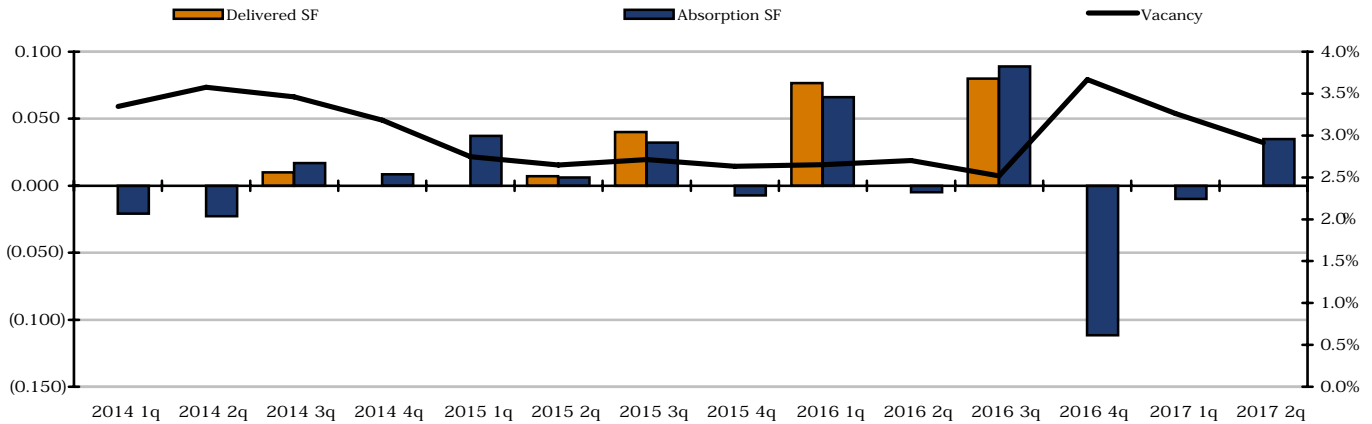


Greater Toronto Retail Market

Midtown Market Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

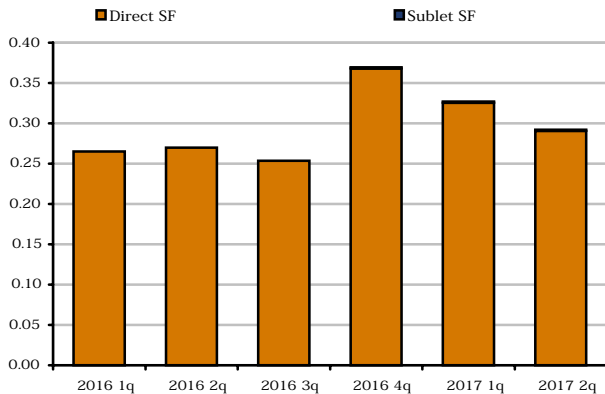
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

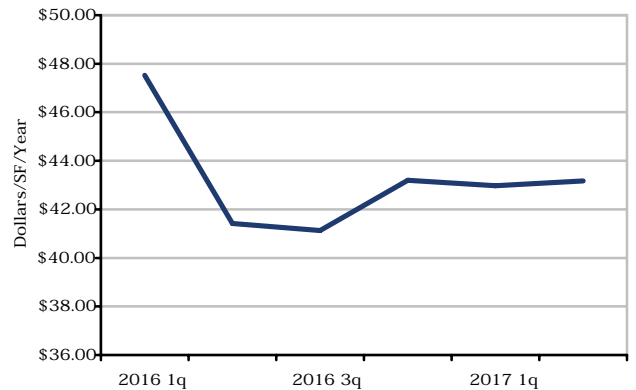
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 2q	1,479	10,022,574	292,142	2.9%	34,922	0	0	6	165,121	\$43.17
2017 1q	1,479	10,022,574	327,064	3.3%	(9,886)	0	0	4	127,115	\$42.97
2016 4q	1,480	10,070,574	369,499	3.7%	(111,522)	0	0	4	127,115	\$43.20
2016 3q	1,480	10,070,574	253,656	2.5%	89,090	1	80,000	2	114,186	\$41.13
2016 2q	1,480	9,997,758	269,930	2.7%	(4,876)	0	0	3	194,186	\$41.42
2016 1q	1,480	9,997,758	265,054	2.7%	66,017	1	76,500	3	194,186	\$47.53
2015 4q	1,480	9,927,834	261,147	2.6%	(7,268)	0	0	4	270,686	\$47.57
2015 3q	1,481	9,943,834	269,879	2.7%	32,158	1	40,000	3	251,500	\$46.36
2015 2q	1,480	9,903,834	262,037	2.6%	6,077	1	7,040	3	211,500	\$43.32
2015 1q	1,480	9,908,056	272,336	2.7%	37,231	0	0	4	218,540	\$40.55
2014 4q	1,481	9,913,936	315,447	3.2%	8,545	0	0	3	142,040	\$39.74
2014 3q	1,483	9,933,846	343,902	3.5%	16,933	1	10,000	3	142,040	\$38.49
2014 2q	1,483	9,928,084	355,073	3.6%	(22,833)	0	0	2	50,000	\$38.61
2014 1q	1,483	9,928,084	332,240	3.3%	(20,920)	0	0	2	50,000	\$39.48
2013 4q	1,483	9,928,084	311,320	3.1%	57,767	0	0	1	40,000	\$37.52
2013 3q	1,483	9,928,084	369,087	3.7%	22,458	0	0	1	40,000	\$38.04

Source: CoStar Property®

Greater Toronto Retail Market

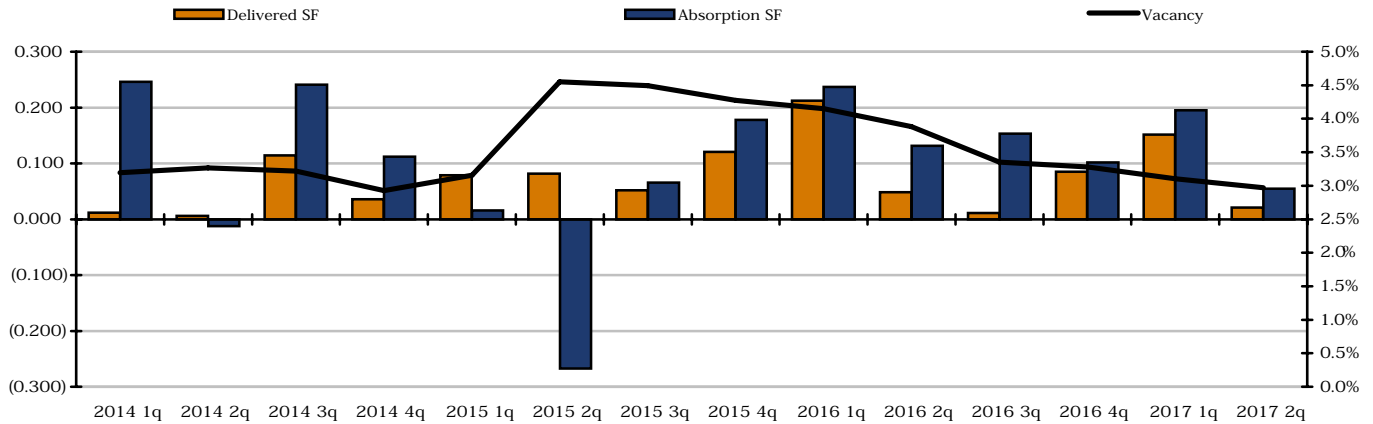


Peel Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

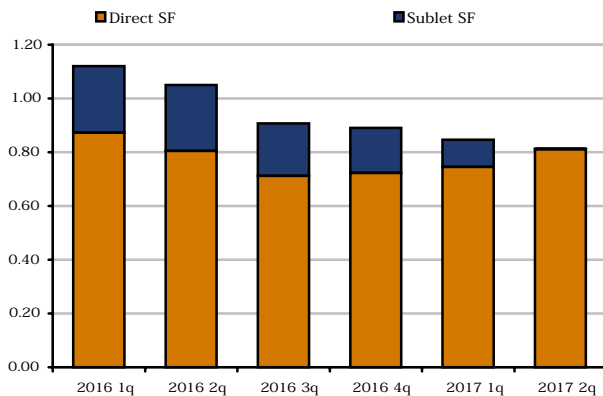
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

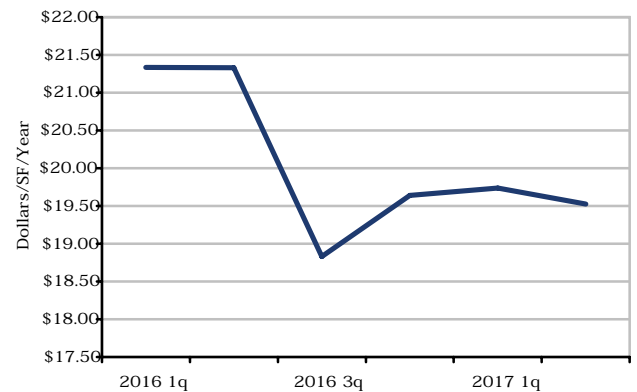
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 2q	1,540	27,357,643	813,278	3.0%	54,467	2	21,203	5	326,557	\$19.52
2017 1q	1,537	27,291,721	846,542	3.1%	195,406	9	151,816	5	47,760	\$19.74
2016 4q	1,528	27,139,905	890,132	3.3%	101,735	3	84,883	14	199,576	\$19.64
2016 3q	1,525	27,055,022	906,984	3.4%	153,581	1	11,000	17	284,459	\$18.83
2016 2q	1,524	27,044,022	1,049,565	3.9%	131,684	1	48,482	16	255,259	\$21.33
2016 1q	1,522	26,983,040	1,120,267	4.2%	236,967	6	212,397	12	262,800	\$21.33
2015 4q	1,516	26,770,643	1,144,837	4.3%	177,816	11	120,775	17	450,305	\$21.58
2015 3q	1,504	26,644,834	1,196,844	4.5%	65,413	7	51,808	26	531,443	\$20.81
2015 2q	1,497	26,593,026	1,210,449	4.6%	(267,133)	6	81,848	31	434,332	\$20.76
2015 1q	1,490	26,485,178	835,468	3.2%	15,857	6	78,651	35	496,160	\$17.62
2014 4q	1,484	26,406,527	772,674	2.9%	111,969	4	35,650	24	345,599	\$17.62
2014 3q	1,480	26,370,877	848,993	3.2%	241,173	3	114,086	21	254,089	\$17.97
2014 2q	1,476	26,133,799	853,088	3.3%	(12,407)	2	5,893	19	426,242	\$18.38
2014 1q	1,474	26,127,906	834,788	3.2%	246,190	2	11,848	13	361,060	\$18.16
2013 4q	1,472	26,116,058	1,069,130	4.1%	275,551	4	172,326	13	345,239	\$17.99
2013 3q	1,458	25,853,657	1,082,280	4.2%	68,261	6	53,362	24	388,510	\$17.80

Source: CoStar Property®



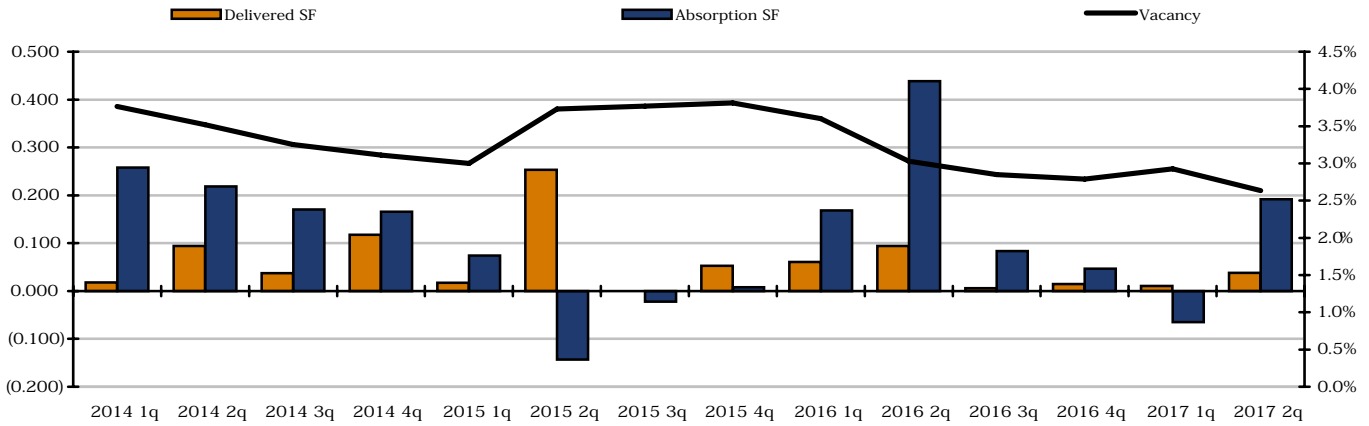
Greater Toronto Retail Market

Toronto East Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

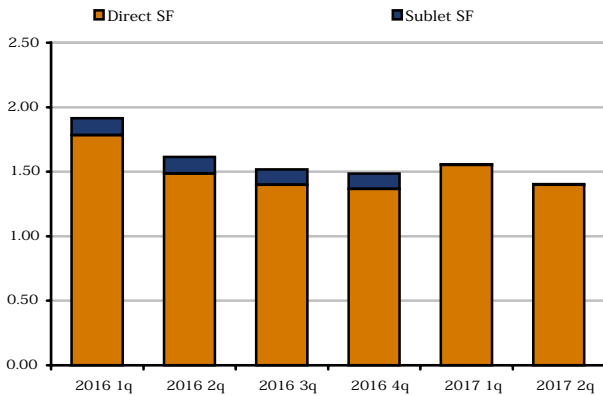
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

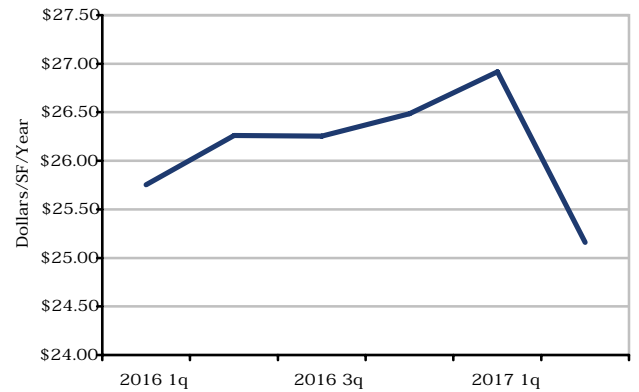
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 2q	5,026	53,299,472	1,404,669	2.6%	191,517	3	38,255	10	311,588	\$25.16
2017 1q	5,023	53,261,217	1,557,931	2.9%	(64,867)	1	10,544	13	349,843	\$26.92
2016 4q	5,023	53,252,724	1,484,571	2.8%	46,992	3	14,356	11	145,394	\$26.48
2016 3q	5,020	53,238,368	1,517,207	2.8%	83,770	2	5,995	12	136,726	\$26.25
2016 2q	5,020	53,251,542	1,614,151	3.0%	438,536	3	94,449	12	117,723	\$26.26
2016 1q	5,017	53,112,786	1,913,931	3.6%	168,301	3	60,659	10	166,410	\$25.75
2015 4q	5,014	53,052,127	2,021,573	3.8%	8,109	7	52,761	12	224,766	\$25.48
2015 3q	5,012	53,020,142	1,997,697	3.8%	(22,258)	0	0	14	211,710	\$25.44
2015 2q	5,012	53,022,078	1,977,375	3.7%	(143,306)	1	253,075	13	177,790	\$25.46
2015 1q	5,012	52,771,545	1,583,536	3.0%	74,247	1	17,111	12	413,513	\$25.52
2014 4q	5,011	52,754,434	1,640,672	3.1%	166,006	4	117,575	4	291,317	\$25.08
2014 3q	5,008	52,661,304	1,713,548	3.3%	170,694	2	37,350	8	408,892	\$24.78
2014 2q	5,007	52,630,586	1,853,524	3.5%	218,419	7	94,129	9	429,131	\$24.59
2014 1q	5,000	52,536,457	1,977,814	3.8%	257,845	3	17,641	13	500,171	\$24.36
2013 4q	4,997	52,518,816	2,218,018	4.2%	398,731	20	240,741	12	158,901	\$20.74
2013 3q	4,976	52,273,075	2,371,008	4.5%	194,348	3	63,612	32	395,900	\$20.72

Source: CoStar Property®

Greater Toronto Retail Market

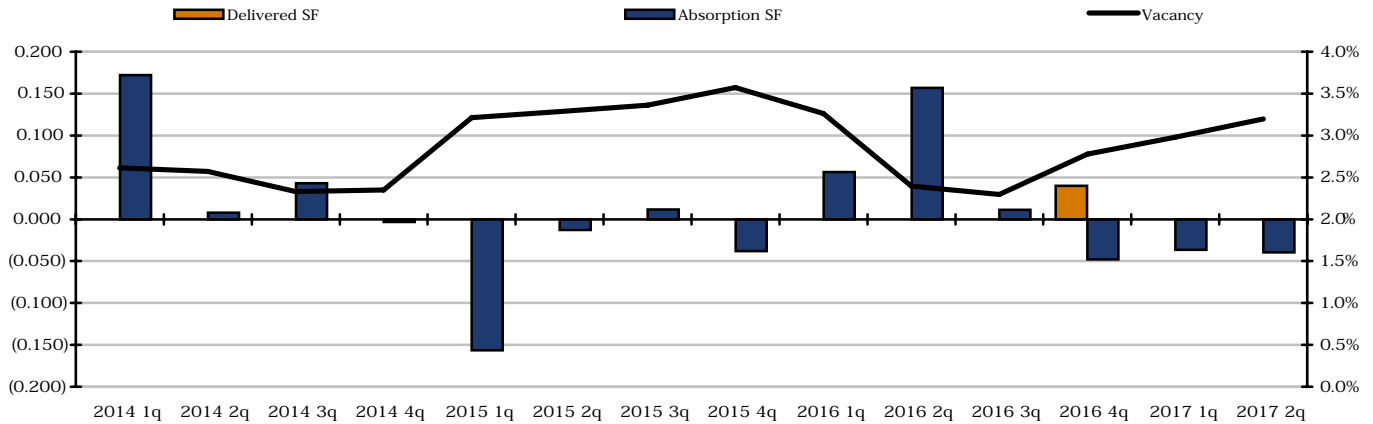


Toronto North Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

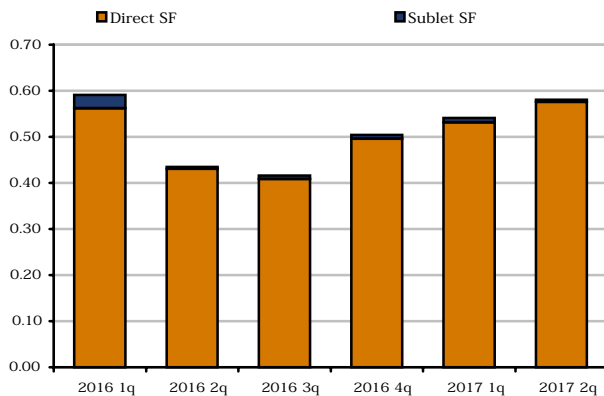
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

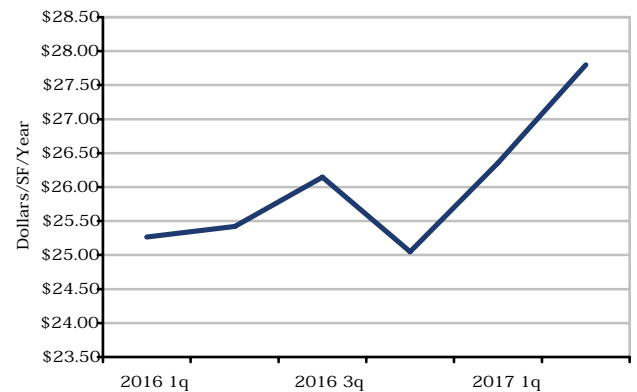
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 2q	1,259	18,161,916	580,494	3.2%	(39,584)	0	0	7	117,939	\$27.80
2017 1q	1,259	18,161,916	540,910	3.0%	(36,509)	0	0	5	107,000	\$26.36
2016 4q	1,259	18,161,916	504,401	2.8%	(48,134)	1	40,000	5	107,000	\$25.05
2016 3q	1,258	18,121,916	416,267	2.3%	11,307	0	0	6	147,000	\$26.14
2016 2q	1,261	18,128,903	434,561	2.4%	156,688	0	0	6	147,000	\$25.42
2016 1q	1,261	18,128,903	591,249	3.3%	56,390	0	0	1	40,000	\$25.27
2015 4q	1,261	18,128,903	647,639	3.6%	(37,873)	0	0	1	40,000	\$24.80
2015 3q	1,261	18,128,903	609,766	3.4%	11,579	0	0	1	40,000	\$25.06
2015 2q	1,260	18,102,608	595,050	3.3%	(12,865)	0	0	2	66,295	\$25.54
2015 1q	1,259	18,102,282	581,859	3.2%	(156,543)	0	0	2	26,621	\$25.89
2014 4q	1,259	18,102,282	425,316	2.3%	(3,168)	0	0	1	326	\$26.84
2014 3q	1,259	18,102,282	422,148	2.3%	43,159	0	0	0	0	\$26.39
2014 2q	1,259	18,102,282	465,307	2.6%	7,701	0	0	0	0	\$27.01
2014 1q	1,259	18,102,282	473,008	2.6%	172,129	0	0	0	0	\$33.00
2013 4q	1,259	18,102,282	645,137	3.6%	214,570	0	0	0	0	\$50.58
2013 3q	1,259	18,102,282	859,707	4.7%	51,558	1	16,900	0	0	\$52.29

Source: CoStar Property®



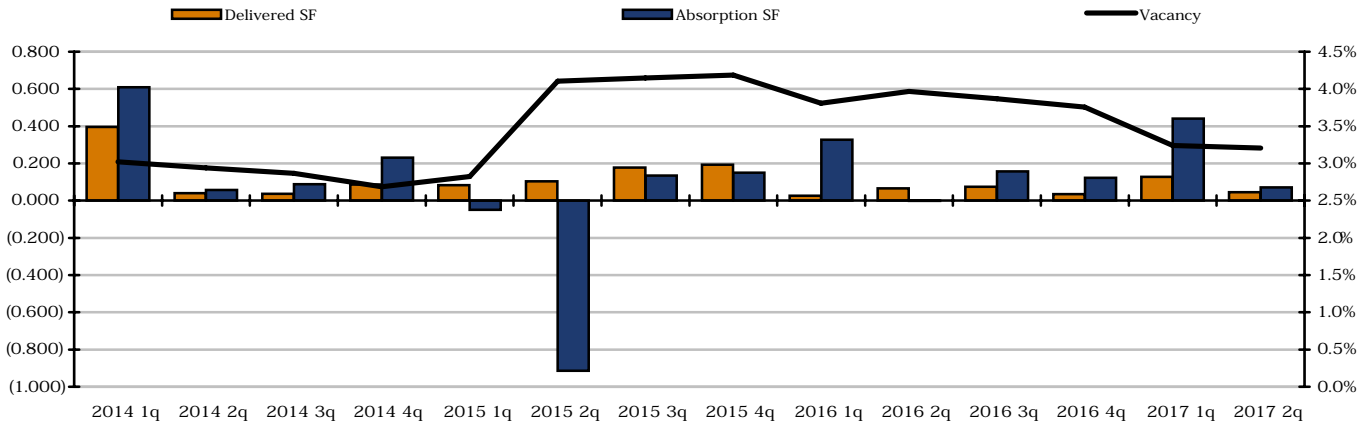
Greater Toronto Retail Market

Toronto West Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

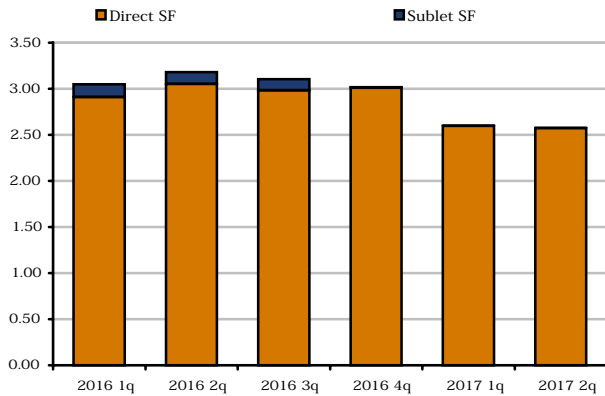
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

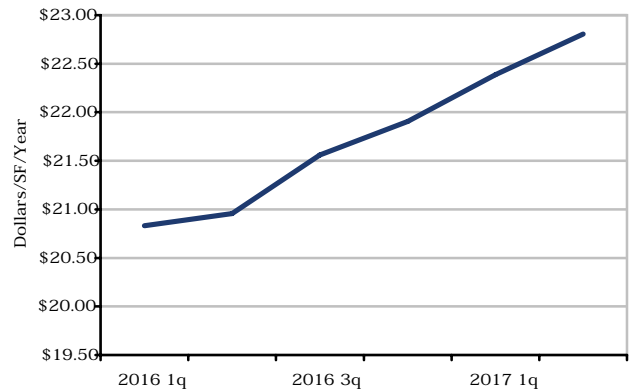
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 2q	9,087	80,336,085	2,576,232	3.2%	70,998	3	45,029	12	458,068	\$22.81
2017 1q	9,084	80,291,056	2,602,201	3.2%	439,866	2	128,392	13	388,081	\$22.39
2016 4q	9,088	80,264,615	3,015,626	3.8%	122,389	2	35,345	11	464,343	\$21.90
2016 3q	9,087	80,230,488	3,103,888	3.9%	156,666	4	74,562	12	485,747	\$21.56
2016 2q	9,082	80,150,626	3,180,692	4.0%	(1,153)	2	66,519	13	428,997	\$20.96
2016 1q	9,073	80,018,113	3,047,026	3.8%	327,506	2	26,677	21	406,734	\$20.83
2015 4q	9,071	79,991,436	3,347,855	4.2%	150,129	10	192,373	14	348,319	\$21.00
2015 3q	9,063	79,804,017	3,310,565	4.1%	135,200	7	177,138	19	463,430	\$21.05
2015 2q	9,056	79,626,879	3,268,627	4.1%	(914,445)	6	103,938	24	622,660	\$21.21
2015 1q	9,050	79,519,064	2,246,367	2.8%	(50,008)	6	82,324	20	523,393	\$22.16
2014 4q	9,048	79,455,913	2,133,208	2.7%	231,090	11	87,298	13	187,262	\$21.97
2014 3q	9,037	79,368,615	2,277,000	2.9%	87,844	5	36,507	20	207,628	\$21.28
2014 2q	9,033	79,336,108	2,332,337	2.9%	57,827	5	39,294	22	228,654	\$21.35
2014 1q	9,031	79,342,258	2,396,314	3.0%	608,745	7	395,400	22	174,032	\$21.07
2013 4q	9,025	78,950,822	2,613,623	3.3%	869,106	7	149,949	18	499,332	\$20.52
2013 3q	9,018	78,718,363	3,250,270	4.1%	476,240	6	318,464	20	637,543	\$20.42

Source: CoStar Property®

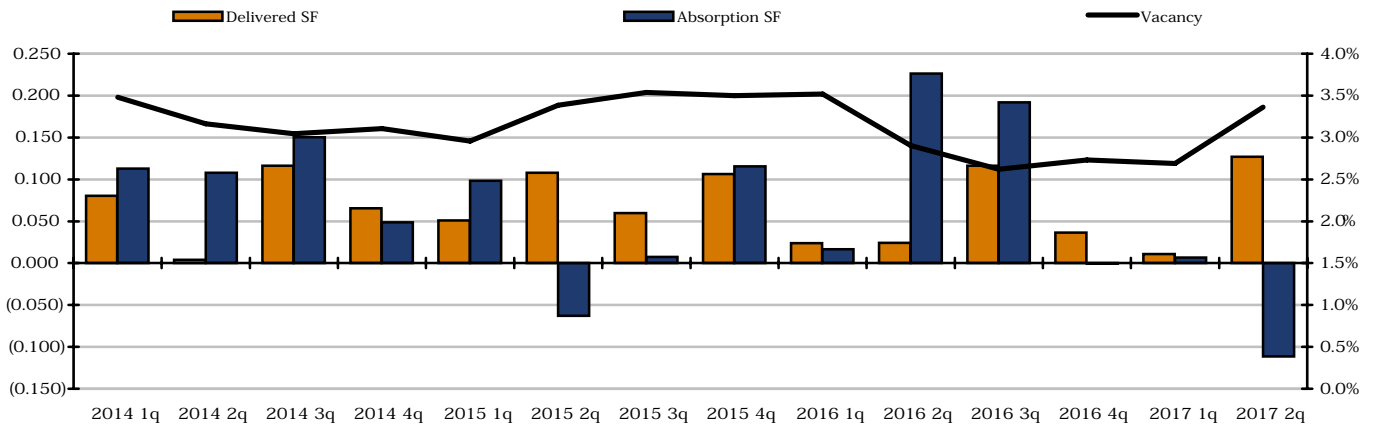
Greater Toronto Retail Market



York Market
Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

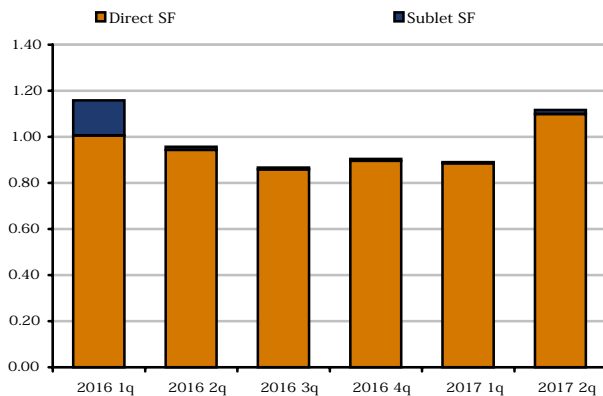
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

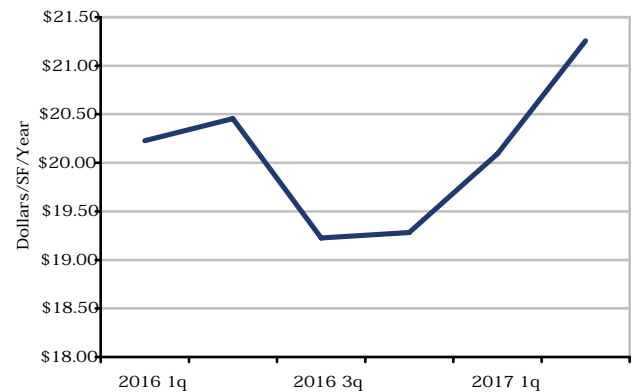
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 2q	2,131	33,216,346	1,116,122	3.4%	(111,509)	3	126,866	15	358,654	\$21.26
2017 1q	2,129	33,102,220	890,487	2.7%	6,593	2	11,013	15	451,880	\$20.09
2016 4q	2,129	33,109,426	904,286	2.7%	(803)	3	36,306	13	199,341	\$19.28
2016 3q	2,126	33,073,120	867,177	2.6%	192,039	5	116,310	11	132,567	\$19.22
2016 2q	2,122	32,971,310	957,406	2.9%	226,401	1	24,166	15	194,877	\$20.45
2016 1q	2,120	32,946,471	1,158,968	3.5%	16,708	2	23,687	10	177,971	\$20.23
2015 4q	2,118	32,922,784	1,151,989	3.5%	115,677	3	106,473	8	155,413	\$20.94
2015 3q	2,115	32,816,311	1,161,193	3.5%	7,280	5	59,716	10	261,213	\$21.02
2015 2q	2,110	32,756,595	1,108,757	3.4%	(62,898)	4	107,881	10	202,409	\$21.09
2015 1q	2,107	32,677,007	966,271	3.0%	98,502	7	51,047	10	260,793	\$20.16
2014 4q	2,100	32,625,960	1,013,726	3.1%	48,598	11	65,379	13	134,244	\$19.97
2014 3q	2,088	32,555,099	991,463	3.0%	150,265	5	116,174	24	155,105	\$19.55
2014 2q	2,083	32,438,925	1,025,554	3.2%	107,757	1	4,000	24	236,891	\$19.42
2014 1q	2,082	32,434,925	1,129,311	3.5%	112,753	7	80,516	9	146,454	\$19.58
2013 4q	2,075	32,354,409	1,161,548	3.6%	227,830	10	208,096	13	203,457	\$19.60
2013 3q	2,063	32,120,855	1,155,824	3.6%	433,832	7	253,449	17	307,420	\$18.36

Source: CoStar Property®