

CoStar Retail Statistics

First Quarter 2017

Greater Toronto Retail Market



CoStarTM
The knowledge market

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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.

Released 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 Increases to 3.6% Net Absorption Negative (395,501) SF in the Quarter

The Greater Toronto Retail market did not experience much change in market conditions in the first quarter 2017. The vacancy rate went from 3.4% in the previous quarter to 3.6% in the current quarter. Net absorption was negative (395,501) square feet, and vacant sublease space decreased by (68,152) square feet. Quoted rental rates increased from fourth quarter 2016 levels, ending the first quarter 2017 at \$24.48 per square foot per year. A total of 15 retail buildings with 312,919 square feet of retail space were delivered to the market in the quarter, with 1,903,686 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was slightly negative in Greater Toronto first quarter 2017, with negative (395,501) square feet absorbed in the quarter. In fourth quarter 2016, net absorption was negative (55,671) square feet, while in third quarter 2016, absorption came in at positive 927,406 square feet. In second quarter 2016, positive 1,179,270 square feet was absorbed in the market.

Tenants moving out of large blocks of space in 2017 include: a Chinese supermarket moving out of 70,000 square feet at 666 Markham Rd; Sales Gone Wild moving out of 25,000 square feet at 1199 Ritson Rd N; and Winners moving out of 23,656 square feet at 3701 Lawrence Ave E.

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; Jian Hing Foodmart moving into 27,323 square feet at 666 Markham Rd; and Petsmart moving into 21,000 square feet at The District at Lakeview - Building 2.

Vacancy

Greater Toronto's retail vacancy rate increased in the first quarter 2017, ending the quarter at 3.6%. Over the past four quarters, the market has seen an overall increase in the vacancy rate, with the rate going from 3.5% in the second quarter 2016, to 3.3% at the end of the third quarter 2016, 3.4% at the end of the fourth quarter 2016, to 3.6% 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 second quarter 2016, there were 792,530 square feet of vacant sublease space. Currently, there are 397,310 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; the 22,470-square-foot-deal signed by Indigo at 777 Guelph Line - Burlington Mall; and the 22,002-square-foot-lease signed by Shoppers Drug Mart at 279 Yonge St.

Rental Rates

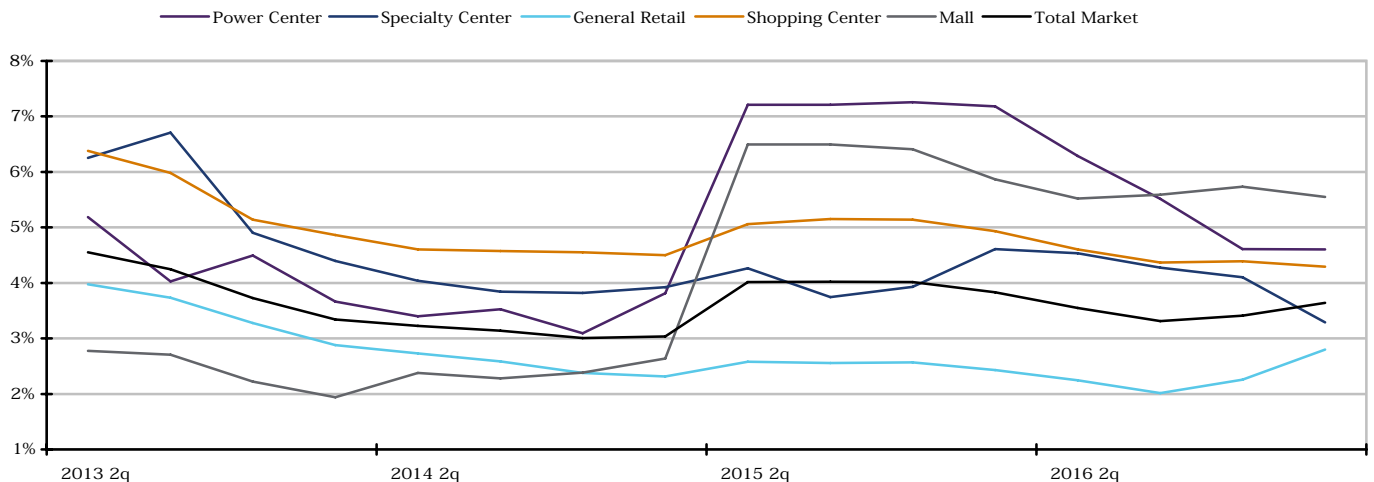
Average quoted asking rental rates in the Greater Toronto retail market are up over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the first quarter 2017 at \$24.48 per square foot per year. That compares to \$23.79 per square foot in the fourth quarter 2016, and \$23.28 per square foot at the end of the second quarter 2016. This represents a 2.9% increase in rental rates in the current quarter, and a 4.90% increase from four quarters ago.

Inventory & Construction

During the first quarter 2017, 15 buildings totaling 312,919

Vacancy Rates by Building Type

2013-2017



Source: CoStar Property®

square feet were completed in the Greater Toronto retail market. Over the past four quarters, a total of 1,128,743 square feet of retail space has been built in Greater Toronto. In addition to the current quarter, 13 buildings with 219,908 square feet were completed in fourth quarter 2016, 14 buildings totaling 296,282 square feet completed in third quarter 2016, and 299,634 square feet in 12 buildings completed in second quarter 2016.

There were 1,903,686 square feet of retail space under construction at the end of the first 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 The District at Lakeview - Building 2, a 53,392-square-foot building that delivered in first quarter 2017 and is now 27% occupied.

Total retail inventory in the Greater Toronto market area amounted to 280,214,906 square feet in 25,614 buildings and 1734 centres as of the end of the first quarter 2017.

Shopping Centre

The Shopping Centre market in Greater Toronto currently consists of 1604 projects with 71,744,510 square feet of retail space in 3,266 buildings. In this report the Shopping Centre market is comprised of all Community Centre, Neighborhood Centre, and Strip Centres.

After absorbing 303,916 square feet and delivering 244,213 square feet in the current quarter, the Shopping Centre sector saw the vacancy rate go from 4.4% at the end of the fourth quarter 2016 to 4.3% this quarter.

Over the past four quarters, the Shopping Centre vacancy rate has gone from 4.6% at the end of the second quarter 2016, to 4.4% at the end of the third quarter 2016, to 4.4% at the end of the fourth quarter 2016, and finally to 4.3% at the end of the current quarter.

Rental rates ended the first quarter 2017 at \$20.66 per square foot, up from the \$20.25 they were at the end of fourth

quarter 2016. Rental rates have trended up over the past year, going from \$19.51 per square foot a year ago to their current levels.

Net absorption in the Shopping Centre sector has totaled 1,111,903 square feet over the past four quarters. In addition to the positive 303,916 square feet absorbed this quarter, positive 51,984 square feet was absorbed in the fourth quarter 2016, positive 260,105 square feet was absorbed in the third quarter 2016, and positive 495,898 square feet was absorbed in the second quarter 2016.

Power Centres

The Power Centre average vacancy rate was 4.6% in the first quarter 2017. With minimal positive absorption, at positive 829 square feet, and no new deliveries, the vacancy rate was unchanged at 4.6% between the end of last quarter and the end of the first quarter.

In the fourth quarter 2016, Power Centres absorbed positive 187,377 square feet, delivered 29,851 square feet, and the vacancy rate went from 5.5% to 4.6% over the course of the quarter. Rental rates started the quarter at \$19.67 per square foot and ended the quarter at \$19.72 per square foot.

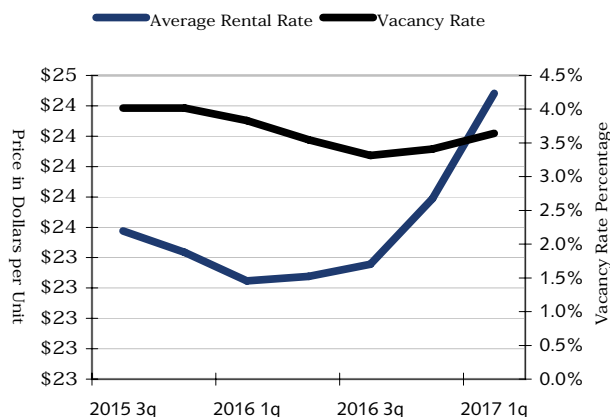
A year ago, in first quarter 2016, the vacancy rate was 7.2%. Over the past four quarters, a cumulative 486,551 square feet of space was absorbed in Power Centres and cumulative 36,251 square feet of new space was delivered. Vacant sublease space has gone from 482,500 square feet to 116,000 square feet over that time period, and rental rates have increased from \$18.56 to \$19.99 per square foot.

At the end of the first quarter 2017, there were 12,345 square feet under construction in the Greater Toronto market. The total stock of Power Centre space in Greater Toronto currently sits at 17,564,430 square feet in 50 centres comprised of 396 buildings.

A total of 12,345 square feet of Power Centre space was under construction at the end of the first quarter 2017.

VACANCY & RENT

Past 7 Quarters



Source: CoStar Property®

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 2.8% at the end of first quarter 2017. There was a total of 4,240,138 square feet vacant at that time. The General Retail sector in Greater Toronto currently has average rental rates of \$27.51 per square foot per year. There are 1,677,084 square feet of space under construction in this sector, with 68,706 square feet having been completed in the first quarter. In all, there are a total of 21,480 buildings with 151,382,236 square feet of General Retail space in Greater Toronto.

Specialty Centres

There are currently 29 Specialty Centres in the Greater Toronto market, making up 5,166,236 square feet of retail

Greater Toronto Retail Market



Overview

space. In this report the Specialty Centre market is comprised of Outlet Centre, Airport Retail and Theme/Festival Centres.

Specialty Centres in the Greater Toronto market have experienced positive 42,022 square feet of net absorption in 2017. The vacancy rate currently stands at 3.3%, and rental rates average \$22.96 per square foot.

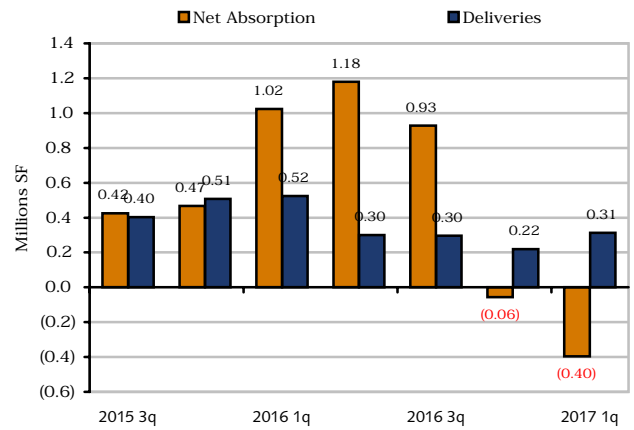
Malls

Malls recorded net absorption of positive 63,624 square feet in the first quarter 2017. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to go from 5.7% a quarter ago to 5.6% at the end of the first quarter 2017. Rental rates went from \$26.67 per square foot to \$26.92 per square foot during that time. In this report the Mall market is comprised of 51 Lifestyle Centre, Regional Mall and Super Regional Malls.

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

ABSORPTION & DELIVERIES

Past 7 Quarters



Source: CoStar Property®



Greater Toronto Retail Market

Markets

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.

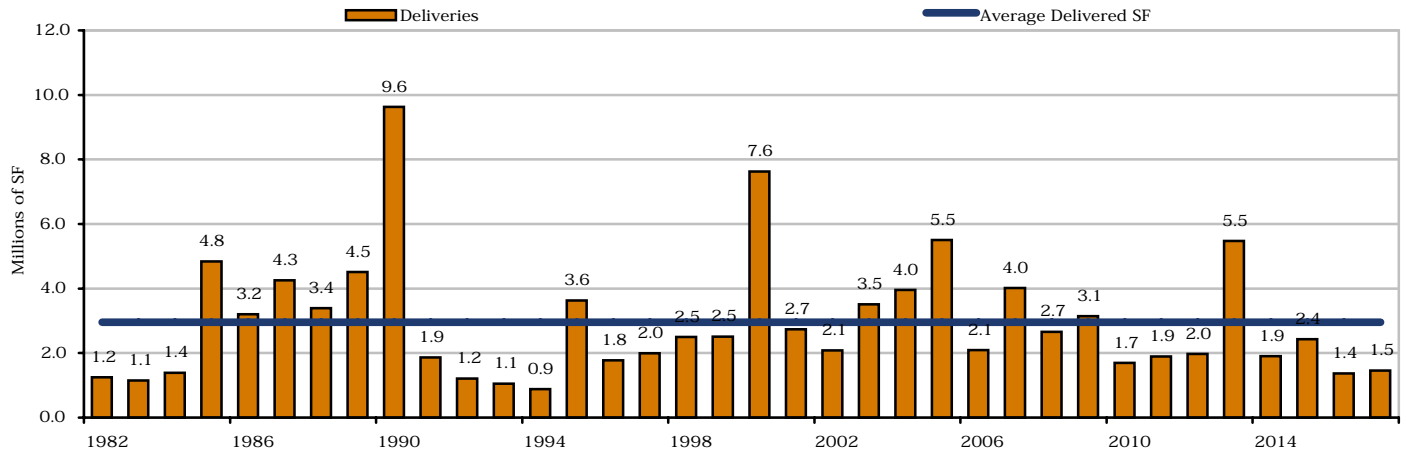
Submarket Clusters	
Downtown	
Durham	
Halton	
Midtown	
Peel	
Toronto East	
Toronto North	
Toronto West	
York	

Greater Toronto Retail Market



Inventory & development

Historical Deliveries 1982 - 2017



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

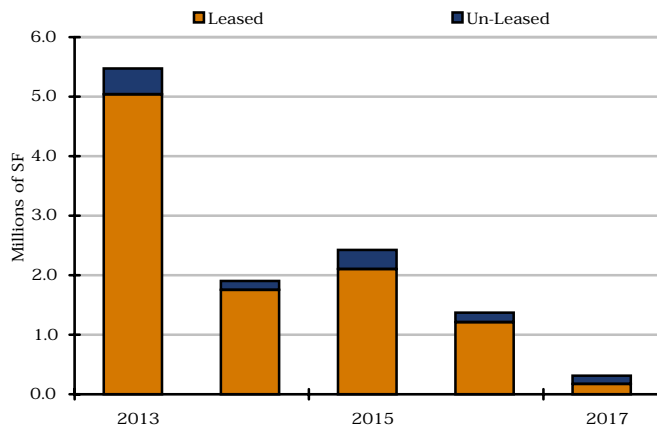
Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Toronto West	16	418,889	175,161	41.8%	8,791	26,181
Toronto East	13	349,843	342,041	97.8%	10,590	26,911
Downtown	8	319,257	93,835	29.4%	9,771	39,907
Durham	17	296,984	192,493	64.8%	12,476	17,470
York	11	185,625	156,695	84.4%	15,528	16,875
Midtown	3	116,659	70,109	60.1%	6,750	38,886
Toronto North	6	110,110	107,000	97.2%	14,554	18,352
Peel	7	106,319	5,119	4.8%	17,774	15,188
Halton	0	0	0	0.0%	14,024	0
Totals	81	1,903,686	1,142,453	60.0%	10,940	23,502

Source: CoStar Property®

Recent Deliveries

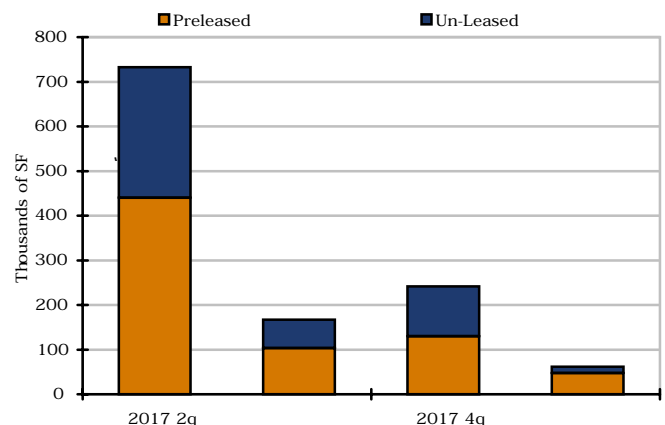
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

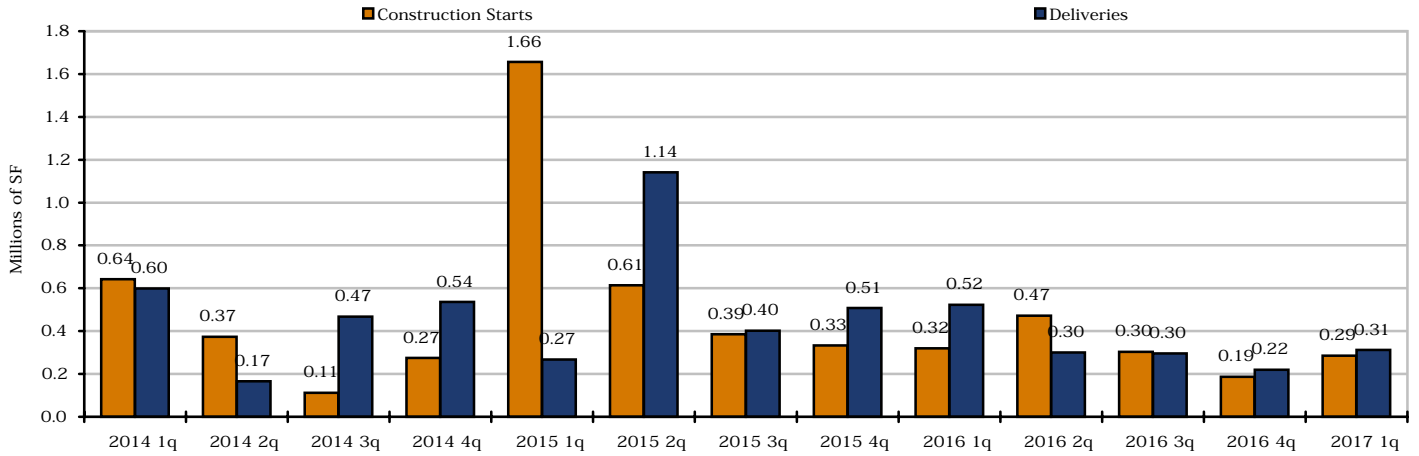


Greater Toronto Retail Market

Inventory & development

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	12	134,158	66,163	49.3%	\$26.38	57,161	76,997
50,000 SF - 99,999 SF	3	178,761	105,299	58.9%	\$35.00	0	178,761
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

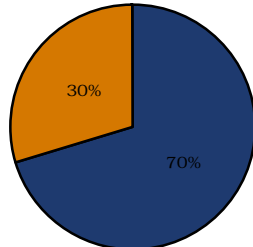
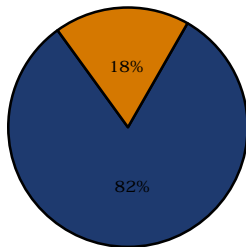
Source: CoStar Property®

Recent Development by Tenancy

Based on GLA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



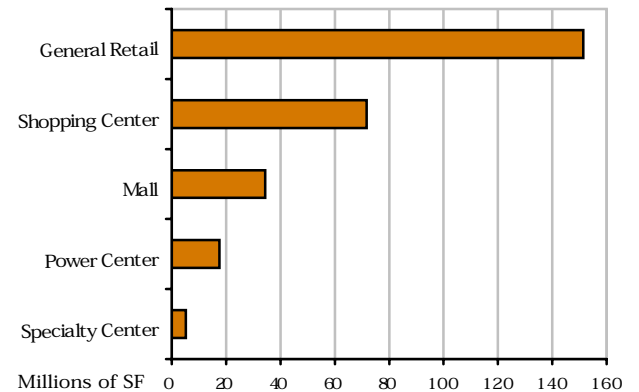
■ Multi ■ Single

■ 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> <p>Submarket: Toronto West Retail Market RBA: 75,000 Occupied: 97% Quoted Rate: \$35.00 Grnd Brk Date: First Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Trinity Development Group, Inc. Developer: Trinity Development Group</p>	<p>2. The District at Lakeview - Building 2</p> <p>Submarket: Toronto West Retail Market RBA: 53,392 Occupied: 27% Quoted Rate: \$35.00 Grnd Brk Date: First Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Trinity Development Group, Inc. Developer: Trinity Development Group</p>	<p>3. 10615 Sandalwood Pky</p> <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 Inc. Developer: N/A</p>
<p>4. 10615 Sandalwood Pky</p> <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>5. 10665 Sandalwood Pky</p> <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>6. 10525 Sandalwood Pky</p> <p>Submarket: Peel Retail Market RBA: 12,393 Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: 2014 Deliv Date: First Quarter 2017 Leasing Co: Metrus Properties Developer: N/A</p>
<p>7. 1100 Ellesmere Rd</p> <p>Submarket: Toronto East Retail Market RBA: 10,544 Occupied: 22% Quoted Rate: \$32.00 Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Queenscorp Residences Developer: N/A</p>	<p>8. 3151 Appleby</p> <p>Submarket: Halton Retail Market RBA: 10,528 Occupied: 100% Quoted Rate: \$22.00 Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: N/A Developer: N/A</p>	<p>9. 10635 Sandalwood Pky</p> <p>Submarket: Peel Retail Market RBA: 9,403 Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: 2014 Deliv Date: First Quarter 2017 Leasing Co: Metrus Properties Developer: N/A</p>
<p>10. 10585 Bramalea Rd</p> <p>Submarket: Peel Retail Market RBA: 7,209 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: N/A Deliv Date: First Quarter 2017 Leasing Co: N/A Developer: N/A</p>	<p>11. 1323 King St E</p> <p>Submarket: Durham Retail Market RBA: 6,101 Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: The Behar Group Developer: N/A</p>	<p>12. SmartCentres Brampton (Bramport) - Unit 1</p> <p>Submarket: Peel Retail Market RBA: 5,681 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Smart Real Estate Investment Trust Developer: N/A</p>
<p>13. Aurora (S) - 18</p> <p>Submarket: York Retail Market RBA: 5,538 Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Smart Real Estate Investment Trust Developer: N/A</p>	<p>14. 10555 Sandalwood Pky</p> <p>Submarket: Peel Retail Market RBA: 4,954 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: 2014 Deliv Date: First Quarter 2017 Leasing Co: Metrus Properties Developer: N/A</p>	<p>15. 10655 Sandalwood Pky</p> <p>Submarket: Peel Retail Market RBA: 3,953 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Third Quarter 2014 Deliv Date: First Quarter 2017 Leasing Co: Metrus Properties Developer: N/A</p>

Select Top Under Construction Properties

Based on Project Square Footage

<p>1. Kromer Radio Building</p> <p>Submarket: Toronto West Retail Market RBA: 154,776 Preleased: 51% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2016 Deliv Date: Fourth Quarter 2019 Leasing Co: Rio Can Management Inc Developer: N/A</p>	<p>2. 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>3. 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>4. 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: Second Quarter 2017 Leasing Co: First Gulf Corporation Developer: First Gulf Corporation</p>	<p>5. 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>6. Shops at Pickering Ridge development</p> <p>Submarket: Durham Retail Market RBA: 90,000 Preleased: 33% Quoted Rate: \$13.00 Grnd Brk Date: Second Quarter 2015 Deliv Date: Second Quarter 2017 Leasing Co: Bayfield Realty Advisors Inc. Developer: N/A</p>
<p>7. 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>8. 105 Four Valley Dr</p> <p>Submarket: York Retail Market RBA: 71,106 Preleased: 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>9. 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>10. 9940 Dufferin St</p> <p>Submarket: York Retail Market RBA: 54,000 Preleased: 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>11. Rivermont Plaza</p> <p>Submarket: Peel Retail Market RBA: 50,000 Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Rivermont Developer: N/A</p>	<p>12. 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>13. 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>14. Endras Lexus</p> <p>Submarket: Durham Retail Market RBA: 37,056 Preleased: 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>15. 280 Achilles Rd</p> <p>Submarket: Durham Retail Market RBA: 36,458 Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: N/A Developer: N/A</p>

Greater Toronto Retail Market



Figures at a Glance

General Retail Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Downtown	2,228	20,052,566	1,192,071	1,200,656	6.0%	(888,537)	0	319,257	\$43.78
Durham	1,760	12,675,497	469,827	497,827	3.9%	(45,974)	0	245,171	\$16.05
Halton	384	3,504,057	141,539	141,539	4.0%	2,316	10,528	0	\$22.13
Midtown	1,468	9,709,321	322,847	324,450	3.3%	(7,972)	0	116,659	\$43.11
Peel	855	8,020,321	171,075	172,575	2.2%	72,000	47,634	50,000	\$22.22
Toronto East	4,229	30,015,670	670,564	675,964	2.3%	(58,065)	10,544	263,751	\$29.93
Toronto North	1,105	8,649,540	283,267	285,107	3.3%	(30,937)	0	110,110	\$23.84
Toronto West	8,068	44,649,880	679,774	685,084	1.5%	135,986	0	418,889	\$23.82
York	1,383	14,105,384	256,936	256,936	1.8%	15,291	0	153,247	\$19.59
Totals	21,480	151,382,236	4,187,900	4,240,138	2.8%	(805,892)	68,706	1,677,084	\$27.51

Source: CoStar Property®

Mall Market Statistics

First Quarter 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	255,720	358,164	9.5%	26,877	0	0	\$20.10
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	185,099	283,188	5.6%	55,155	0	0	\$17.90
Toronto East	8	3,611,054	185,346	185,781	5.1%	(113,130)	0	0	\$28.42
Toronto North	7	5,531,030	169,126	177,040	3.2%	1,811	0	0	\$135.04
Toronto West	15	10,103,720	695,462	695,462	6.9%	104,595	0	0	\$35.38
York	8	4,403,914	196,573	196,573	4.5%	(3,496)	0	0	\$14.77
Totals	51	34,357,494	1,698,520	1,907,402	5.6%	63,624	0	0	\$26.92

Source: CoStar Property®

Power Center Market Statistics

First Quarter 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	181,660	181,660	5.8%	23,737	0	0	\$23.09
Halton	3	807,316	13,614	13,614	1.7%	0	0	0	\$26.26
Midtown	0	0	0	0	0.0%	0	0	0	\$0.00
Peel	5	1,930,249	16,096	16,096	0.8%	1,263	0	0	\$0.00
Toronto East	10	3,227,278	3,128	119,128	3.7%	(1,618)	0	0	\$23.38
Toronto North	2	747,154	1,800	1,800	0.2%	2	0	0	\$19.00
Toronto West	14	5,203,529	458,295	458,295	8.8%	(26,122)	0	0	\$17.63
York	9	2,516,787	18,198	18,198	0.7%	3,567	0	12,345	\$14.50
Totals	50	17,564,430	692,791	808,791	4.6%	829	0	12,345	\$19.99

Source: CoStar Property®

Shopping Center Market Statistics

First Quarter 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	4,500	4,500	4.6%	0	0	0	\$0.00
Durham	233	8,484,488	580,867	592,664	7.0%	29,483	6,101	21,177	\$18.60
Halton	49	2,765,790	68,993	68,993	2.5%	30,965	0	0	\$24.70
Midtown	3	12,663	0	0	0.0%	0	0	0	\$0.00
Peel	233	11,788,477	432,543	434,543	3.7%	55,188	104,182	56,319	\$19.23
Toronto East	381	15,147,538	764,684	764,684	5.0%	(23,487)	0	86,092	\$23.03
Toronto North	78	3,381,236	75,363	75,363	2.2%	(7,085)	0	0	\$21.12
Toronto West	378	19,009,649	754,003	754,603	4.0%	226,164	128,392	0	\$20.49
York	246	11,056,585	377,976	383,769	3.5%	(7,312)	5,538	20,033	\$21.37
Totals	1,604	71,744,510	3,058,929	3,079,119	4.3%	303,916	244,213	183,621	\$20.66

Source: CoStar Property®



Greater Toronto Retail Market

Figures at a Glance

Specialty Center Market Statistics

First Quarter 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	62,563	62,563	4.8%	20,741	0	30,636	\$8.58
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	67,602	67,602	5.8%	14,173	0	0	\$27.79
Toronto North	0	0	0	0	0.0%	0	0	0	\$0.00
Toronto West	5	848,142	7,000	7,000	0.8%	0	0	0	\$17.52
York	7	959,942	21,971	21,971	2.3%	5,108	0	0	\$23.64
Totals	29	5,166,236	169,840	169,840	3.3%	42,022	0	30,636	\$22.96

Source: CoStar Property®

Total Retail Market Statistics

First Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Downtown	2,236	21,847,856	1,205,951	1,214,536	5.6%	(894,911)	0	319,257	\$43.78
Durham	2,354	29,369,658	1,550,637	1,692,878	5.8%	54,864	6,101	296,984	\$18.09
Halton	533	7,474,614	224,146	224,146	3.0%	33,281	10,528	0	\$22.92
Midtown	1,472	9,935,484	324,661	326,264	3.3%	(9,786)	0	116,659	\$42.99
Peel	1,533	27,247,218	815,517	917,106	3.4%	185,606	151,816	106,319	\$19.87
Toronto East	5,021	53,173,584	1,691,324	1,813,159	3.4%	(182,127)	10,544	349,843	\$26.92
Toronto North	1,258	18,308,960	529,556	539,310	2.9%	(36,209)	0	110,110	\$26.43
Toronto West	9,079	79,814,920	2,594,534	2,600,444	3.3%	440,623	128,392	418,889	\$22.49
York	2,128	33,042,612	871,654	877,447	2.7%	13,158	5,538	185,625	\$20.09
Totals	25,614	280,214,906	9,807,980	10,205,290	3.6%	(395,501)	312,919	1,903,686	\$24.48

Source: CoStar Property®

Greater Toronto Retail Market



Figures at a Glance

General Retail Market Statistics

First Quarter 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 1q	21,480	151,382,236	4,187,900	4,240,138	2.8%	(805,892)	4	68,706	64	1,677,084	\$27.51
2016 4q	21,478	151,363,581	3,368,825	3,419,912	2.3%	(254,367)	6	118,058	60	1,539,624	\$26.58
2016 3q	21,472	151,245,523	3,002,131	3,043,166	2.0%	530,659	8	206,061	58	1,494,617	\$25.87
2016 2q	21,468	151,065,699	3,345,291	3,394,001	2.2%	396,723	7	154,067	55	1,413,352	\$25.75
2016 1q	21,463	150,941,074	3,575,284	3,666,099	2.4%	626,578	10	432,517	42	1,093,322	\$25.73
2015 4q	21,454	150,515,133	3,802,184	3,866,736	2.6%	102,096	8	142,241	47	1,339,821	\$26.06
2015 3q	21,450	150,393,372	3,820,686	3,847,071	2.6%	334,182	14	266,828	42	1,306,564	\$26.05
2015 2q	21,435	150,085,846	3,849,363	3,873,727	2.6%	554,528	16	988,865	47	1,241,504	\$25.75
2015 1q	21,420	149,109,145	3,426,111	3,451,554	2.3%	182,320	13	175,358	50	1,841,047	\$25.64
2014 4q	21,416	149,021,822	3,515,878	3,546,551	2.4%	343,319	13	112,646	39	900,013	\$25.31
2014 3q	21,407	148,984,810	3,827,238	3,852,858	2.6%	386,479	13	209,915	43	836,401	\$24.59
2014 2q	21,399	148,803,669	4,023,760	4,058,196	2.7%	229,402	10	75,359	46	957,101	\$24.51
2014 1q	21,393	148,798,155	4,236,767	4,282,084	2.9%	730,718	16	166,327	39	858,984	\$24.22
2013 4q	21,381	148,661,928	4,828,727	4,876,575	3.3%	1,166,455	28	507,809	37	583,348	\$22.83
2013 3q	21,351	148,149,555	5,420,385	5,530,657	3.7%	1,003,046	19	557,643	62	989,488	\$22.41
2013 2q	21,319	147,475,795	5,712,025	5,859,943	4.0%	0	0	0	75	1,489,316	\$22.18

Source: CoStar Property®

Mall Market Statistics

First Quarter 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 1q	51	34,357,494	1,698,520	1,907,402	5.6%	63,624	0	0	0	0	\$26.92
2016 4q	51	34,357,494	1,702,989	1,971,026	5.7%	(49,608)	0	0	0	0	\$26.67
2016 3q	51	34,357,494	1,619,808	1,921,418	5.6%	(12,077)	1	13,798	0	0	\$29.11
2016 2q	51	34,343,696	1,549,981	1,895,543	5.5%	119,829	0	0	1	13,798	\$33.42
2016 1q	51	34,343,696	1,669,810	2,015,372	5.9%	185,562	0	0	1	13,798	\$31.82
2015 4q	51	34,343,696	1,858,439	2,200,934	6.4%	34,591	1	5,500	0	0	\$31.66
2015 3q	51	34,338,196	1,887,530	2,230,025	6.5%	36,578	1	37,898	1	5,500	\$32.08
2015 2q	51	34,300,298	1,886,210	2,228,705	6.5%	(1,324,238)	0	0	2	43,398	\$32.35
2015 1q	51	34,300,298	818,045	904,467	2.6%	(86,904)	0	0	2	43,398	\$24.81
2014 4q	51	34,300,298	721,141	817,563	2.4%	(24,669)	2	11,814	0	0	\$25.04
2014 3q	51	34,288,484	684,658	781,080	2.3%	59,840	4	25,786	2	11,814	\$23.86
2014 2q	51	34,262,698	716,212	815,134	2.4%	(137,848)	2	12,215	6	37,600	\$24.85
2014 1q	51	34,250,483	566,149	665,071	1.9%	369,956	4	280,086	8	49,815	\$31.21
2013 4q	51	33,970,397	656,019	754,941	2.2%	197,599	2	34,067	6	292,301	\$49.47
2013 3q	51	33,936,330	915,573	918,473	2.7%	241,087	2	204,641	5	287,667	\$45.35
2013 2q	50	33,712,668	935,498	935,898	2.8%	0	0	0	8	263,729	\$47.72

Source: CoStar Property®

Power Center Market Statistics

First Quarter 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 1q	50	17,564,430	692,791	808,791	4.6%	829	0	0	1	12,345	\$19.99
2016 4q	50	17,564,430	693,620	809,620	4.6%	187,377	2	29,851	1	12,345	\$19.72
2016 3q	50	17,534,579	731,265	967,146	5.5%	135,256	0	0	3	42,196	\$19.67
2016 2q	50	17,534,579	741,551	1,102,402	6.3%	163,089	1	6,400	3	42,196	\$19.41
2016 1q	50	17,528,179	776,591	1,259,091	7.2%	19,164	1	6,550	2	31,292	\$18.56
2015 4q	50	17,521,629	789,205	1,271,705	7.3%	25,436	2	36,027	2	12,950	\$18.75
2015 3q	50	17,485,602	778,614	1,261,114	7.2%	38,819	3	42,200	4	48,977	\$18.32
2015 2q	50	17,443,402	775,233	1,257,733	7.2%	(592,001)	0	0	6	84,627	\$20.20
2015 1q	50	17,443,402	513,015	665,732	3.8%	(111,695)	2	15,212	6	84,627	\$20.78
2014 4q	50	17,428,190	417,744	538,825	3.1%	213,163	6	142,169	5	58,239	\$21.01
2014 3q	50	17,286,021	488,738	609,819	3.5%	(22,018)	0	0	9	166,381	\$20.66
2014 2q	50	17,286,021	435,110	587,801	3.4%	45,760	0	0	7	152,809	\$20.36
2014 1q	50	17,286,021	480,870	633,561	3.7%	153,343	2	10,540	3	124,929	\$20.42
2013 4q	50	17,275,481	624,943	776,364	4.5%	192,004	3	167,071	2	10,540	\$20.71
2013 3q	49	16,991,765	532,379	684,652	4.0%	210,769	2	14,884	4	283,716	\$20.69
2013 2q	49	16,976,881	717,386	880,537	5.2%	0	0	0	6	298,600	\$21.09

Source: CoStar Property®



Greater Toronto Retail Market

Figures at a Glance

Shopping Center Market Statistics

First Quarter 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 1q	1,604	71,744,510	3,058,929	3,079,119	4.3%	303,916	11	244,213	14	183,621	\$20.66
2016 4q	1,602	71,500,297	3,108,484	3,138,822	4.4%	51,984	5	71,999	24	348,334	\$20.25
2016 3q	1,602	71,428,298	3,095,204	3,118,807	4.4%	260,105	5	76,423	27	410,975	\$20.08
2016 2q	1,601	71,335,045	3,252,753	3,285,659	4.6%	495,898	4	139,167	33	471,237	\$19.65
2016 1q	1,597	71,060,077	3,440,196	3,506,589	4.9%	227,460	9	84,093	35	644,880	\$19.51
2015 4q	1,595	70,975,984	3,581,293	3,649,956	5.1%	312,007	22	320,066	34	633,794	\$19.42
2015 3q	1,593	70,655,918	3,502,855	3,641,897	5.2%	(49,021)	3	17,129	46	796,026	\$19.86
2015 2q	1,592	70,635,128	3,424,859	3,572,086	5.1%	(247,440)	6	151,915	46	765,953	\$19.75
2015 1q	1,591	70,483,213	3,015,443	3,172,731	4.5%	109,980	9	77,003	39	696,882	\$19.86
2014 4q	1,590	70,406,210	3,055,896	3,205,708	4.6%	266,196	16	261,224	24	357,401	\$19.92
2014 3q	1,586	70,144,986	3,065,484	3,210,680	4.6%	346,268	7	218,441	36	548,465	\$20.06
2014 2q	1,583	69,803,553	3,073,511	3,215,515	4.6%	247,287	5	72,390	38	757,033	\$19.99
2014 1q	1,582	69,731,163	3,257,341	3,390,412	4.9%	287,091	7	97,762	26	671,885	\$19.91
2013 4q	1,582	69,633,401	3,443,434	3,579,741	5.1%	981,968	13	310,314	29	745,083	\$19.63
2013 3q	1,577	69,213,012	3,968,404	4,141,320	6.0%	596,564	13	229,738	45	857,857	\$19.49
2013 2q	1,574	68,869,974	4,182,446	4,394,846	6.4%	0	0	0	49	1,093,741	\$19.00

Source: CoStar Property®

Specialty Center Market Statistics

First Quarter 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 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
2013 2q	27	4,594,594	287,425	287,425	6.3%	0	4	100,281	13	451,502	\$19.00

Source: CoStar Property®

Total Retail Market Statistics

First Quarter 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 1q	25,614	280,214,906	9,807,980	10,205,290	3.6%	(395,501)	15	312,919	81	1,903,686	\$24.48
2016 4q	25,601	279,952,038	9,085,780	9,551,242	3.4%	(55,671)	13	219,908	87	1,930,939	\$23.79
2016 3q	25,588	279,732,130	8,669,213	9,271,342	3.3%	927,406	14	296,282	89	1,963,470	\$23.36
2016 2q	25,576	279,445,255	9,119,343	9,911,873	3.5%	1,179,270	12	299,634	93	1,956,265	\$23.28
2016 1q	25,556	279,039,262	9,699,880	10,685,150	3.8%	1,023,882	20	523,160	80	1,783,292	\$23.25
2015 4q	25,537	278,522,678	10,234,238	11,192,448	4.0%	467,541	34	507,150	83	1,986,565	\$23.44
2015 3q	25,507	278,036,008	10,182,897	11,173,319	4.0%	424,320	23	402,455	94	2,160,383	\$23.58
2015 2q	25,482	277,589,194	10,154,239	11,150,825	4.0%	(1,626,610)	22	1,140,780	104	2,177,198	\$23.52
2015 1q	25,461	276,460,578	7,973,729	8,395,599	3.0%	88,286	24	267,573	99	2,704,354	\$23.25
2014 4q	25,446	276,281,040	7,906,359	8,304,347	3.0%	813,045	39	536,835	68	1,315,653	\$23.13
2014 3q	25,410	275,814,357	8,262,390	8,650,709	3.1%	793,112	25	467,102	93	1,577,525	\$22.73
2014 2q	25,389	275,253,037	8,454,448	8,882,501	3.2%	408,609	18	165,964	101	1,931,967	\$22.77
2014 1q	25,375	275,156,918	8,764,990	9,194,991	3.3%	1,609,658	30	599,715	78	1,724,573	\$22.94
2013 4q	25,349	274,587,303	9,800,536	10,235,034	3.7%	2,671,275	48	1,053,919	76	1,682,272	\$23.39
2013 3q	25,285	273,291,642	11,172,287	11,610,648	4.2%	2,409,731	44	1,404,357	121	2,514,844	\$23.07
2013 2q	25,218	271,629,912	11,834,780	12,358,649	4.5%	0	4	100,281	151	3,596,888	\$22.95

Source: CoStar Property®

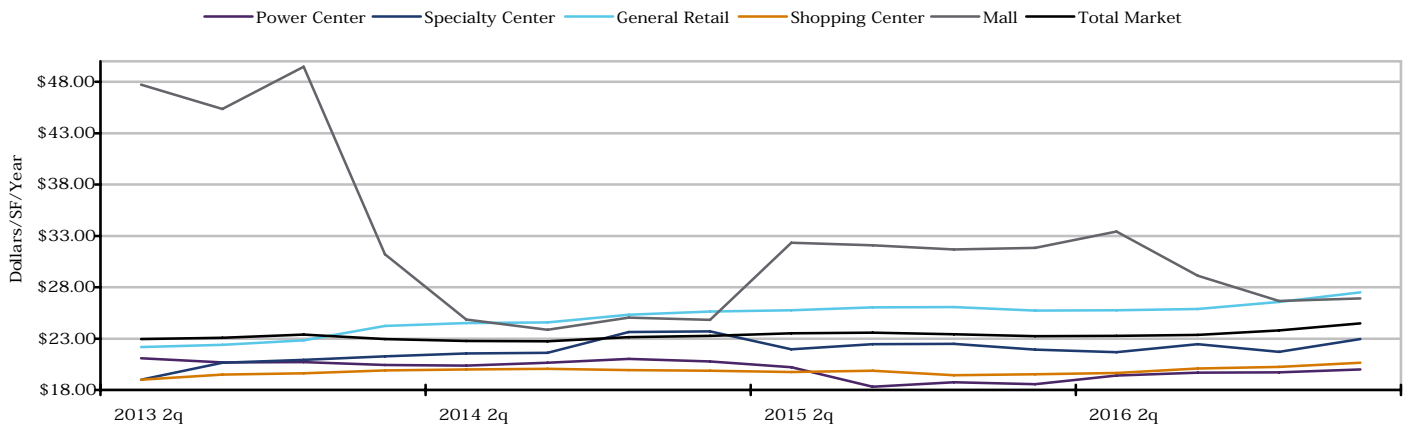
Greater Toronto Retail Market



Leasing Activity

Historical Rental Rates

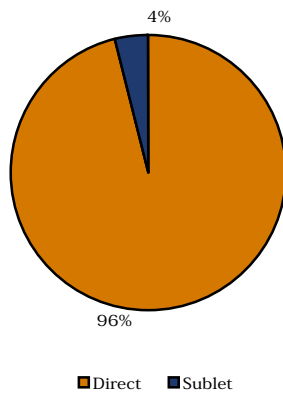
Based on All Rental Rates



Source: CoStar Property®

Vacancy by Available Space Type

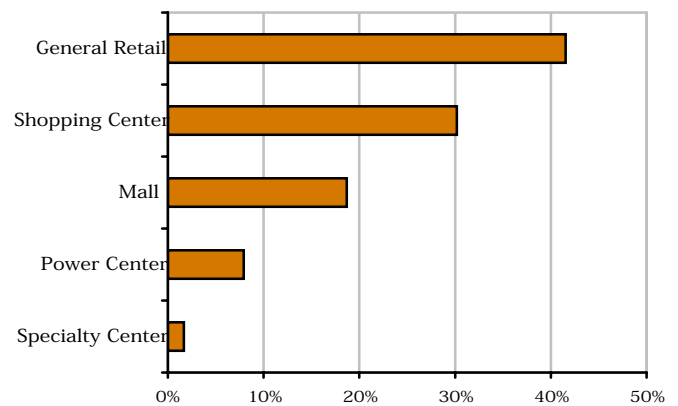
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

Vacancy by Building Type

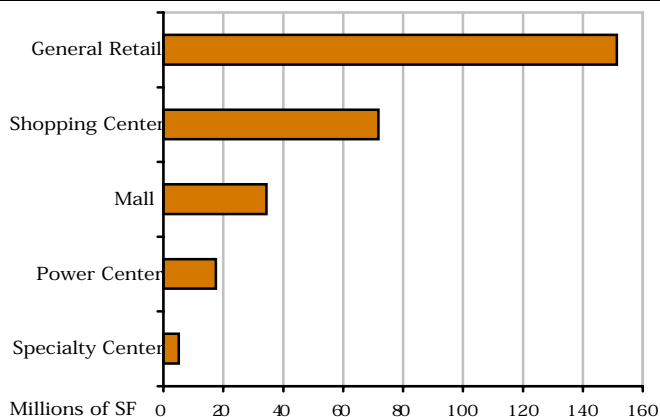
Percent of All Vacant Space by Building Type



Source: CoStar Property®

GLA By Building Type

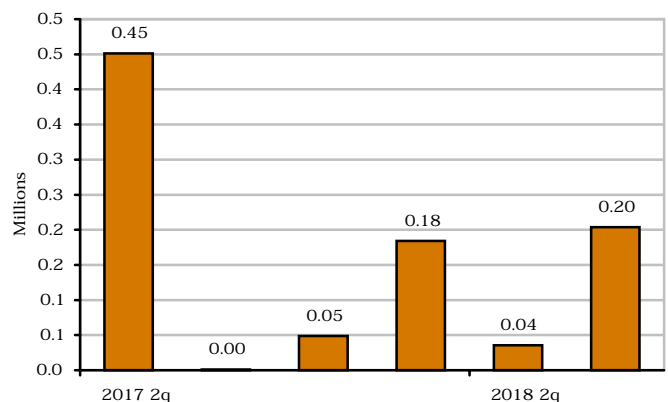
Ratio of Total GLA by Building Type



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	Millcroft Shopping Centre - B-D	Burlington	30,000	1st	N/A	Direct Deal	RioCan Real Estate Investment Trust
3	Oakwoods Business Park - Building 2A	Oakville	25,179	1st	N/A	N/A	Triovest Realty Advisors, Inc.
4	186 Old Kennedy Rd	Steeles/Woodbine	23,000	1st	N/A	N/A	Time Development Group
5	777 Guelph Line	Burlington	22,470	1st	Indigo	N/A	RioCan Real Estate Investment Trust
6	279 Yonge St	Outer Financial Core	22,002	1st	Shoppers Drug Mart	N/A	CBRE
7	1977 Leslie St	DVP North/Duncan Mill	15,076	1st	N/A	N/A	Lennard Commercial Realty
8	2056 Ellesmere Rd	Scarborough	8,036	1st	N/A	N/A	Cushman & Wakefield
9	138 Rexdale Blvd	Airport Corp Centre/Airpo	7,200	1st	N/A	N/A	Chrissula and Christopher Tsaparis
10	1400 Bayly St	Pickering	6,250	1st	N/A	N/A	RE/MAX First Realty Ltd.
11	105 King St E	Downtown East	5,799	1st	N/A	N/A	Avison Young
12	419 King St W	Oshawa	5,139	1st	N/A	N/A	CBRE
13	366 Yonge St	Downtown North	5,129	1st	N/A	N/A	Lennard Commercial Realty
14	5607 Yonge St	North Yonge Corridor	5,084	1st	N/A	N/A	Ashlar Urban Realty, Inc.
15	1120 Caledonia Rd	North York West	4,973	1st	OTP Living	N/A	Goudy Real Estate Corp
16	9677 Yonge St	Markham/Richmond Hill	4,595	1st	N/A	N/A	Lacey Real Estate Ltd., Brokerage
17	King Plaza	Oshawa	4,502	1st	Coco Frutti	N/A	RioCan Real Estate Investment Trust
18	1000 Queen St W	King/Dufferin	4,425	1st	N/A	N/A	Hullmark Development, LTD
19	3471 Wycroft Rd	Oakville	4,290	1st	N/A	N/A	CBRE
20	850 King St W	Whitby	4,214	1st	N/A	N/A	Royal LePage Your Community Realty,
21	2250 Markham Rd	Scarborough	4,157	1st	N/A	Direct Deal	Lebovic Enterprises
22	93 Bloor St W	Bloor/Yonge	4,150	1st	N/A	N/A	CBRE
23	2490 Yonge St	Eglinton/Yonge	3,800	1st	IT Teaching	Royal LePage Real Estate Services L	Victoria & York Realty Inc.
24	1026 Queen St W	King/Dufferin	3,600	1st	N/A	N/A	Avison Young
25	419 King St W	Oshawa	3,328	1st	N/A	N/A	CBRE
26	82 Richmond St E	Downtown East	3,279	1st	N/A	N/A	Ashlar Urban Realty, Inc.
27	850 King St W	Whitby	3,274	1st	N/A	N/A	Royal LePage Your Community Realty,
28	2003 Lakeshore Rd	Burlington	3,200	1st	N/A	N/A	Avison Young
29	419 King St W	Oshawa	3,129	1st	N/A	N/A	CBRE
30	Upper Appleby Centre	Burlington	3,112	1st	N/A	N/A	Avison Young
31	4051 New St	Burlington	3,000	1st	N/A	N/A	Midevco Commercial Realty Corporati
32	4051 New St	Burlington	3,000	1st	N/A	N/A	Midevco Commercial Realty Corporati
33	419 King St W	Oshawa	2,871	1st	N/A	N/A	CBRE
34	548 Carlton Rd	Markham/Richmond Hill	2,800	1st	N/A	N/A	Homelife Principal Realty
35	538 Carlton Rd	Markham/Richmond Hill	2,800	1st	N/A	N/A	Homelife Principal Realty
36	Distillery District Buildings 2 - 9	Downtown South	2,623	1st	N/A	N/A	JLL
37	419 King St W	Oshawa	2,593	1st	N/A	N/A	CBRE
38	21 St Clair Ave W	St Clair/Yonge	2,507	1st	N/A	N/A	CBRE
39	419 King St W	Oshawa	2,503	1st	N/A	N/A	CBRE
40	2980 Drew Rd	Airport Corp Centre/Airpo	2,500	1st	N/A	N/A	Re/Max Gold Realty Inc.

Source: CoStar Property®

* Renewal

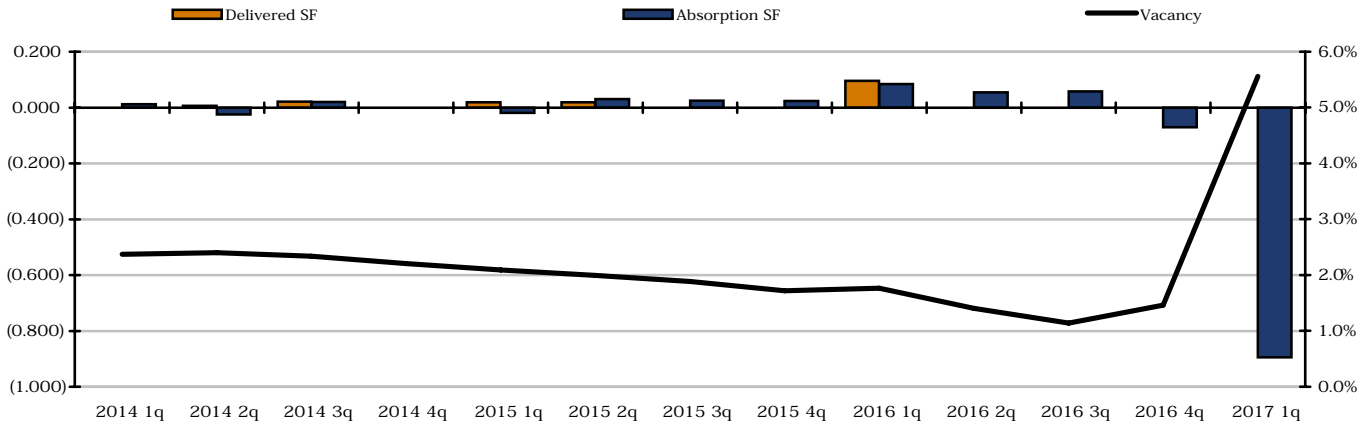
Greater Toronto Retail Market



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

Deliveries, Absorption & Vacancy

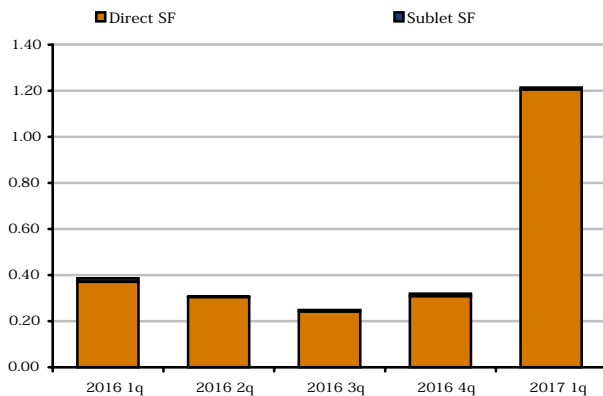
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

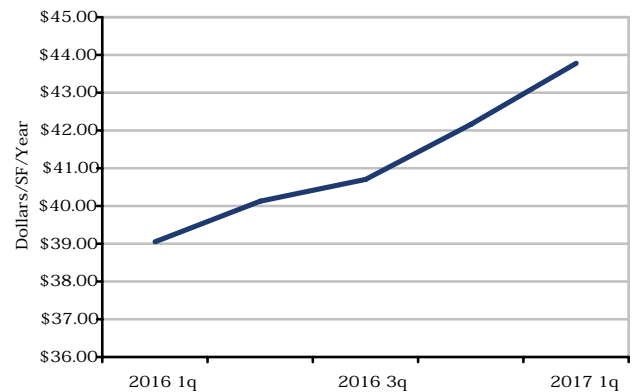
Historical Analysis, All Classes



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 1q	2,236	21,847,856	1,214,536	5.6%	(894,911)	0	0	8	319,257	\$43.78
2016 4q	2,236	21,847,856	319,625	1.5%	(70,373)	0	0	7	294,695	\$42.16
2016 3q	2,236	21,847,856	249,252	1.1%	57,662	0	0	6	271,969	\$40.71
2016 2q	2,236	21,847,856	306,914	1.4%	54,241	0	0	6	271,969	\$40.12
2016 1q	2,237	21,872,298	385,597	1.8%	84,489	3	95,640	4	233,112	\$39.05
2015 4q	2,234	21,776,658	374,446	1.7%	22,979	0	0	6	178,752	\$39.76
2015 3q	2,235	21,789,437	410,204	1.9%	24,770	0	0	5	169,746	\$38.98
2015 2q	2,235	21,789,437	434,974	2.0%	29,944	1	18,847	3	149,106	\$38.10
2015 1q	2,235	21,779,860	455,341	2.1%	(18,367)	1	18,700	1	18,847	\$37.47
2014 4q	2,238	21,824,142	481,256	2.2%	(971)	0	0	2	37,547	\$36.78
2014 3q	2,239	21,855,421	511,564	2.3%	20,462	1	21,009	2	37,547	\$36.38
2014 2q	2,239	21,847,480	524,085	2.4%	(24,262)	1	5,782	3	58,556	\$34.91
2014 1q	2,239	21,866,099	518,442	2.4%	12,310	0	0	3	45,638	\$34.64
2013 4q	2,241	21,888,517	553,170	2.5%	160,080	2	124,021	1	5,782	\$35.46
2013 3q	2,239	21,764,496	589,229	2.7%	200,500	0	0	2	124,021	\$34.39
2013 2q	2,240	21,769,909	795,142	3.7%	0	0	0	2	124,021	\$33.66

Source: CoStar Property®

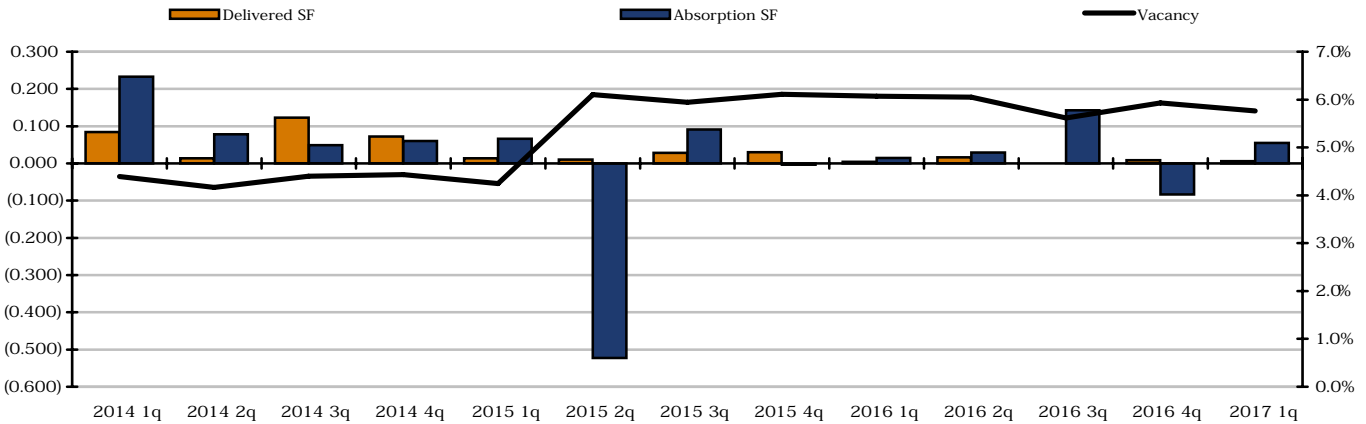


Greater Toronto Retail Market

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

Deliveries, Absorption & Vacancy

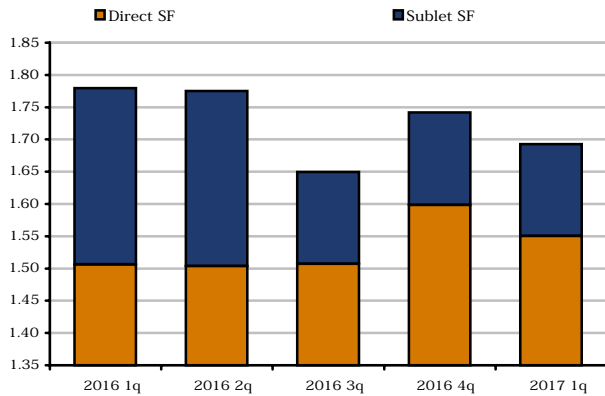
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

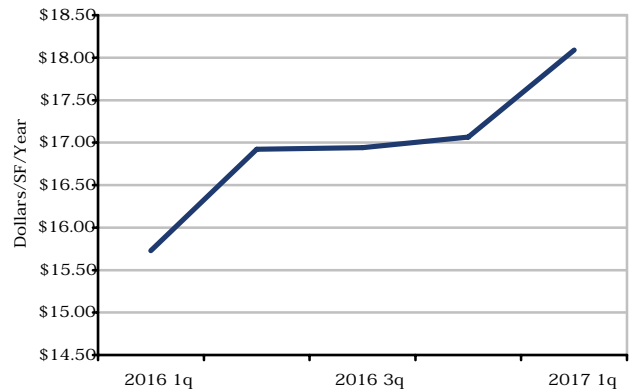
Historical Analysis, All Classes



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 1q	2,354	29,369,658	1,692,878	5.8%	54,864	1	6,101	17	296,984	\$18.09
2016 4q	2,353	29,363,557	1,741,641	5.9%	(83,170)	1	9,018	18	303,085	\$17.06
2016 3q	2,352	29,354,539	1,649,453	5.6%	142,494	0	0	17	293,329	\$16.94
2016 2q	2,350	29,337,709	1,775,117	6.1%	29,103	2	16,502	17	295,827	\$16.92
2016 1q	2,347	29,313,207	1,779,718	6.1%	14,579	2	4,200	14	221,896	\$15.73
2015 4q	2,345	29,309,007	1,790,097	6.1%	(3,313)	2	30,037	14	209,266	\$15.59
2015 3q	2,342	29,261,970	1,739,747	5.9%	91,007	1	28,000	13	194,795	\$16.61
2015 2q	2,340	29,213,970	1,782,754	6.1%	(522,989)	1	10,400	13	230,767	\$16.41
2015 1q	2,338	29,194,570	1,240,365	4.2%	66,366	2	13,600	9	111,128	\$16.51
2014 4q	2,336	29,180,970	1,293,131	4.4%	60,584	6	72,433	5	60,027	\$16.69
2014 3q	2,330	29,108,537	1,281,282	4.4%	49,175	6	123,350	9	96,433	\$16.62
2014 2q	2,325	28,986,023	1,207,943	4.2%	78,142	1	14,066	14	211,183	\$16.36
2014 1q	2,324	28,971,957	1,272,019	4.4%	233,338	9	84,430	10	182,916	\$16.44
2013 4q	2,315	28,887,527	1,420,927	4.9%	309,818	4	44,129	13	190,937	\$16.32
2013 3q	2,309	28,829,337	1,672,555	5.8%	483,522	11	261,273	18	243,531	\$15.49
2013 2q	2,290	28,467,646	1,794,386	6.3%	0	0	0	29	516,837	\$15.35

Source: CoStar Property®

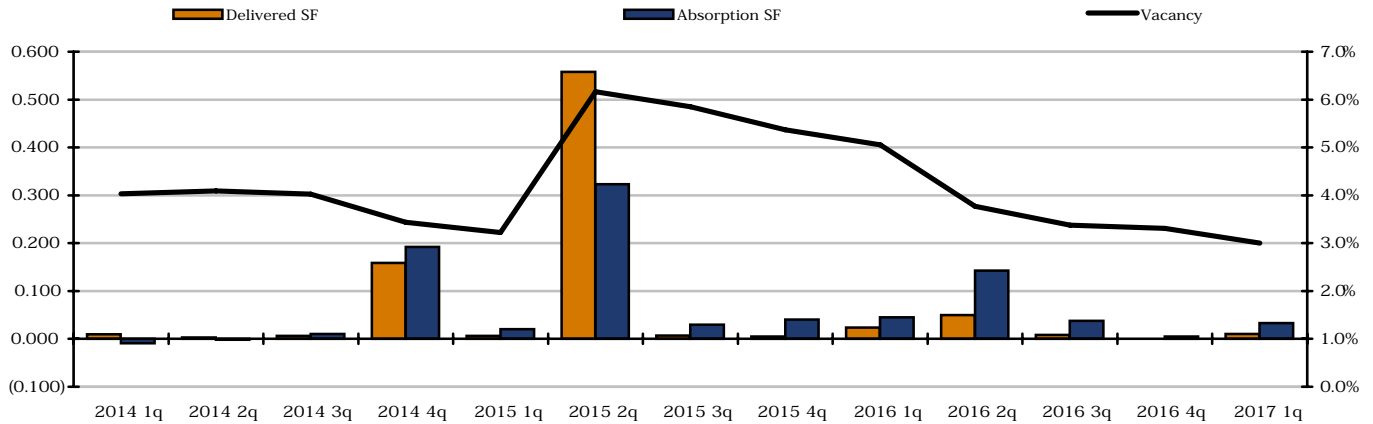
Greater Toronto Retail Market



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

Deliveries, Absorption & Vacancy

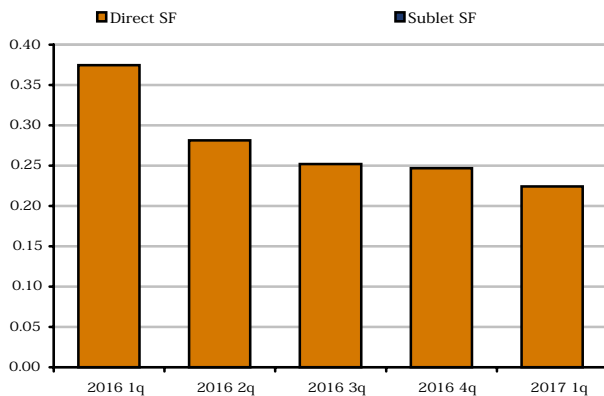
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

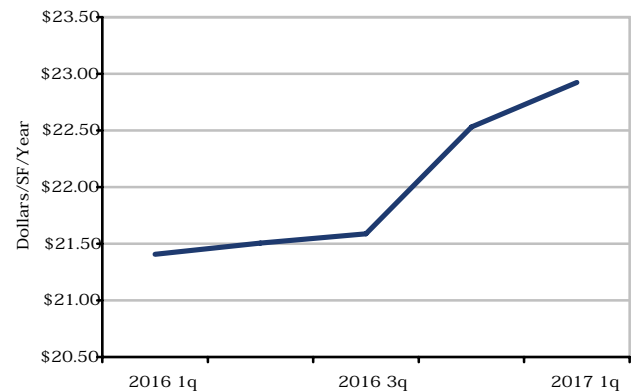
Historical Analysis, All Classes



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 1q	533	7,474,614	224,146	3.0%	33,281	1	10,528	0	0	\$22.92
2016 4q	532	7,464,086	246,899	3.3%	5,113	0	0	1	10,528	\$22.53
2016 3q	532	7,464,086	252,012	3.4%	37,579	1	8,415	1	10,528	\$21.59
2016 2q	531	7,455,671	281,176	3.8%	142,780	3	49,516	2	18,943	\$21.51
2016 1q	528	7,406,155	374,440	5.1%	45,176	1	23,400	4	57,931	\$21.41
2015 4q	527	7,382,755	396,216	5.4%	40,270	1	4,731	5	81,331	\$20.90
2015 3q	526	7,378,024	431,755	5.9%	29,783	1	7,200	3	36,546	\$21.31
2015 2q	525	7,370,824	454,338	6.2%	323,425	2	558,107	4	43,746	\$21.16
2015 1q	523	6,812,717	219,656	3.2%	20,501	1	6,140	5	597,122	\$21.34
2014 4q	522	6,806,577	234,017	3.4%	191,992	3	158,500	3	117,647	\$20.48
2014 3q	519	6,648,077	267,509	4.0%	10,499	1	6,018	6	276,147	\$19.96
2014 2q	518	6,642,059	271,990	4.1%	(1,535)	1	2,800	6	194,058	\$19.26
2014 1q	517	6,639,259	267,655	4.0%	(8,800)	2	9,880	5	169,658	\$19.14
2013 4q	515	6,629,379	248,975	3.8%	162,340	1	114,657	4	143,980	\$19.43
2013 3q	513	6,490,084	272,020	4.2%	468,732	10	437,297	6	283,275	\$19.89
2013 2q	502	6,023,498	274,166	4.6%	0	0	0	15	739,981	\$20.10

Source: CoStar Property®

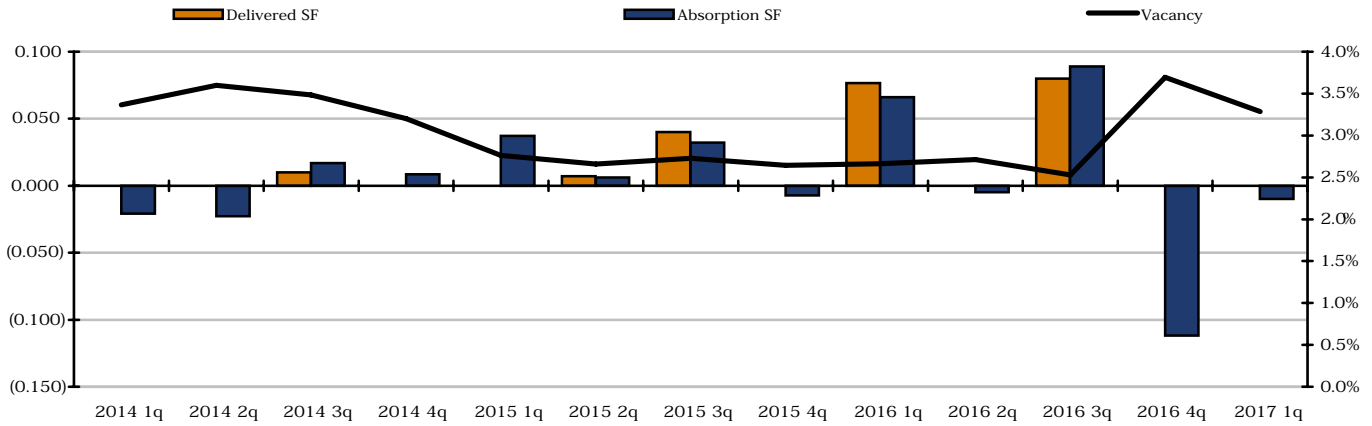


Greater Toronto Retail Market

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

Deliveries, Absorption & Vacancy

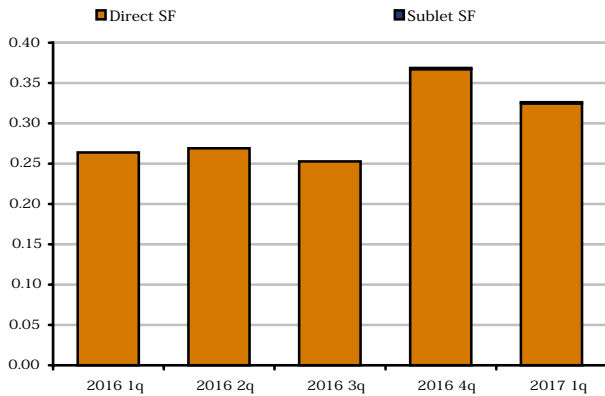
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

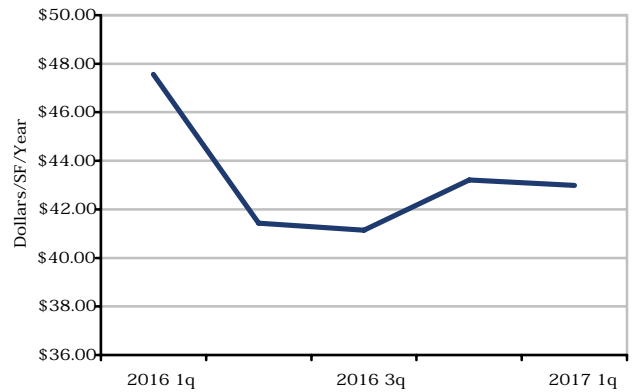
Historical Analysis, All Classes



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 1q	1,472	9,935,484	326,264	3.3%	(9,786)	0	0	3	116,659	\$42.99
2016 4q	1,473	9,983,484	368,799	3.7%	(111,822)	0	0	3	116,659	\$43.21
2016 3q	1,473	9,983,484	252,656	2.5%	89,090	1	80,000	2	114,186	\$41.15
2016 2q	1,473	9,910,668	268,930	2.7%	(4,876)	0	0	3	194,186	\$41.43
2016 1q	1,473	9,910,668	264,054	2.7%	66,017	1	76,500	3	194,186	\$47.56
2015 4q	1,473	9,840,744	260,147	2.6%	(7,268)	0	0	4	270,686	\$47.60
2015 3q	1,474	9,856,744	268,879	2.7%	32,158	1	40,000	3	251,500	\$46.39
2015 2q	1,473	9,816,744	261,037	2.7%	6,077	1	7,040	3	211,500	\$43.34
2015 1q	1,473	9,820,966	271,336	2.8%	37,231	0	0	4	218,540	\$40.57
2014 4q	1,474	9,826,846	314,447	3.2%	8,545	0	0	3	142,040	\$39.84
2014 3q	1,476	9,846,756	342,902	3.5%	16,933	1	10,000	3	142,040	\$38.54
2014 2q	1,476	9,840,994	354,073	3.6%	(22,833)	0	0	3	145,000	\$38.66
2014 1q	1,476	9,840,994	331,240	3.4%	(20,920)	0	0	3	145,000	\$39.54
2013 4q	1,476	9,840,994	310,320	3.2%	57,667	0	0	2	135,000	\$37.52
2013 3q	1,476	9,840,994	367,987	3.7%	22,458	0	0	2	135,000	\$38.05
2013 2q	1,475	9,839,836	389,287	4.0%	0	0	0	3	136,158	\$36.74

Source: CoStar Property®

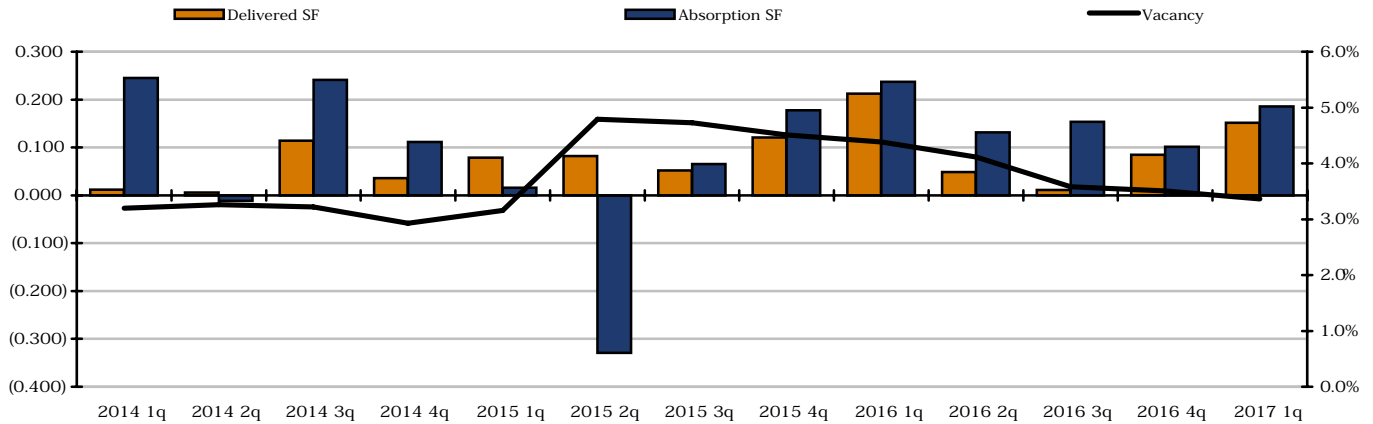
Greater Toronto Retail Market



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

Deliveries, Absorption & Vacancy

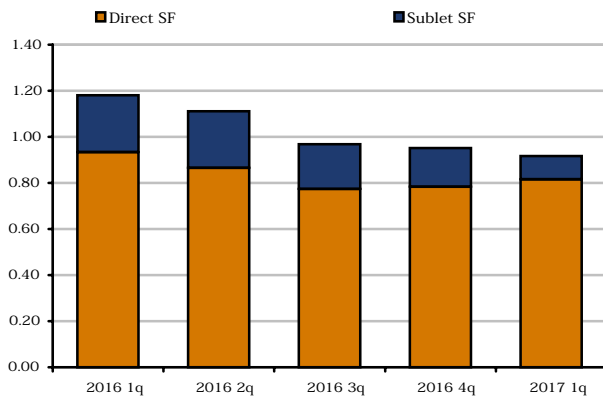
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

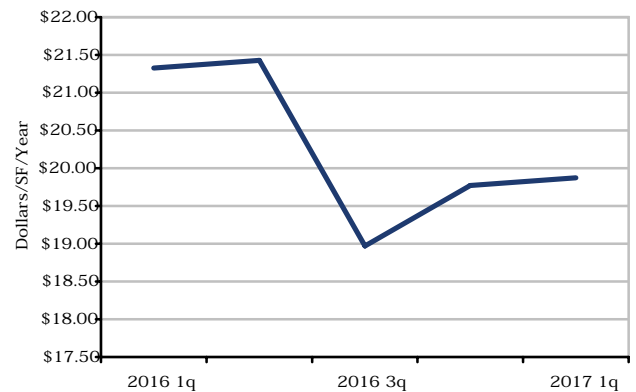
Historical Analysis, All Classes



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 1q	1,533	27,247,218	917,106	3.4%	185,606	9	151,816	7	106,319	\$19.87
2016 4q	1,524	27,095,402	950,896	3.5%	101,735	3	84,883	16	258,135	\$19.77
2016 3q	1,521	27,010,519	967,748	3.6%	153,681	1	11,000	19	343,018	\$18.97
2016 2q	1,520	26,999,519	1,110,429	4.1%	131,584	1	48,482	17	263,818	\$21.43
2016 1q	1,518	26,938,537	1,181,031	4.4%	236,967	6	212,397	12	262,800	\$21.33
2015 4q	1,512	26,726,140	1,205,601	4.5%	177,816	11	120,775	17	450,305	\$21.58
2015 3q	1,500	26,600,331	1,257,608	4.7%	65,513	7	51,808	26	531,443	\$20.80
2015 2q	1,493	26,548,523	1,271,313	4.8%	(328,997)	6	81,848	31	434,332	\$20.76
2015 1q	1,486	26,440,675	834,468	3.2%	15,857	6	78,651	35	496,160	\$17.62
2014 4q	1,480	26,362,024	771,674	2.9%	111,169	4	35,650	24	345,599	\$17.63
2014 3q	1,476	26,326,374	847,193	3.2%	241,173	3	114,086	21	254,089	\$18.00
2014 2q	1,472	26,089,296	851,288	3.3%	(11,707)	2	5,893	19	426,242	\$18.36
2014 1q	1,470	26,083,403	833,688	3.2%	245,290	2	11,848	13	361,060	\$18.14
2013 4q	1,468	26,071,555	1,067,130	4.1%	275,551	4	172,326	13	345,239	\$17.98
2013 3q	1,454	25,809,154	1,080,280	4.2%	68,461	6	53,362	24	388,510	\$17.80
2013 2q	1,445	25,754,581	1,094,168	4.2%	0	0	0	23	378,479	\$17.42

Source: CoStar Property®



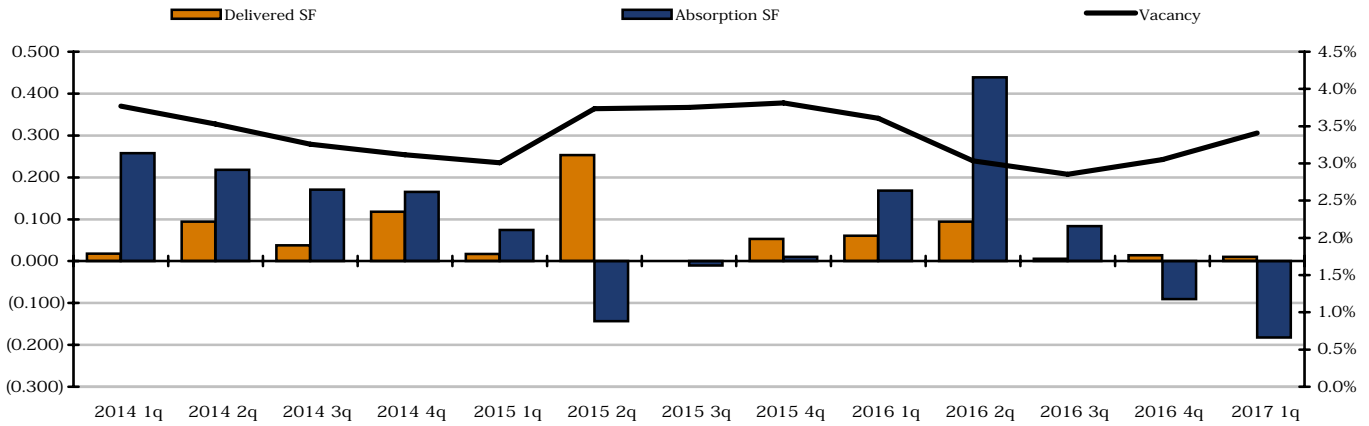
Greater Toronto Retail Market

Toronto East Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

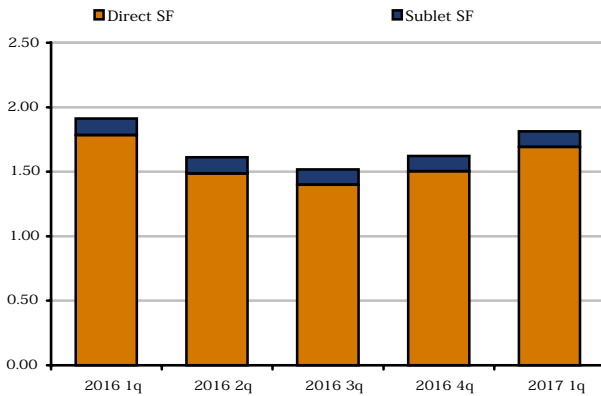
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

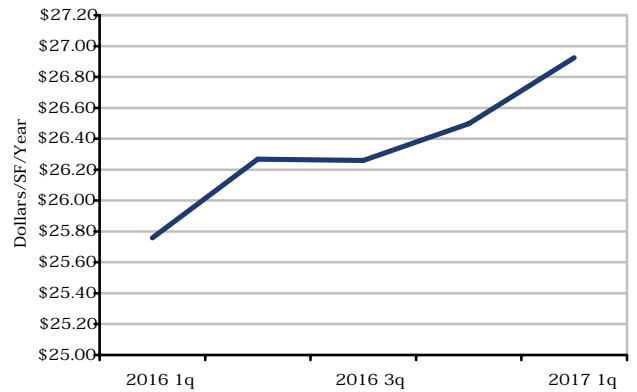
Historical Analysis, All Classes



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 1q	5,021	53,173,584	1,813,159	3.4%	(182,127)	1	10,544	13	349,843	\$26.92
2016 4q	5,021	53,165,091	1,622,539	3.1%	(90,976)	3	14,356	11	145,394	\$26.50
2016 3q	5,018	53,150,735	1,517,207	2.9%	83,770	2	5,995	12	136,726	\$26.26
2016 2q	5,017	53,162,106	1,612,348	3.0%	438,539	3	94,449	12	117,723	\$26.27
2016 1q	5,014	53,023,350	1,912,131	3.6%	168,301	3	60,659	10	166,410	\$25.76
2015 4q	5,011	52,962,691	2,019,773	3.8%	9,909	7	52,761	12	224,766	\$25.49
2015 3q	5,006	52,918,711	1,985,702	3.8%	(10,263)	0	0	14	211,710	\$25.44
2015 2q	5,006	52,920,647	1,977,375	3.7%	(143,306)	1	253,075	13	177,790	\$25.46
2015 1q	5,006	52,670,114	1,583,536	3.0%	74,247	1	17,111	12	413,513	\$25.52
2014 4q	5,005	52,653,003	1,640,672	3.1%	165,506	4	117,575	4	291,317	\$25.08
2014 3q	5,002	52,559,873	1,713,048	3.3%	170,694	2	37,350	8	408,892	\$24.78
2014 2q	5,001	52,529,155	1,853,024	3.5%	218,419	7	94,129	9	429,131	\$24.59
2014 1q	4,994	52,435,026	1,977,314	3.8%	257,845	3	17,641	13	500,171	\$24.36
2013 4q	4,991	52,417,385	2,217,518	4.2%	398,231	20	240,741	12	158,901	\$20.74
2013 3q	4,970	52,171,644	2,370,008	4.5%	194,348	3	63,612	32	395,900	\$20.72
2013 2q	4,963	52,075,093	2,467,805	4.7%	0	4	100,281	35	460,282	\$20.47

Source: CoStar Property®

Greater Toronto Retail Market

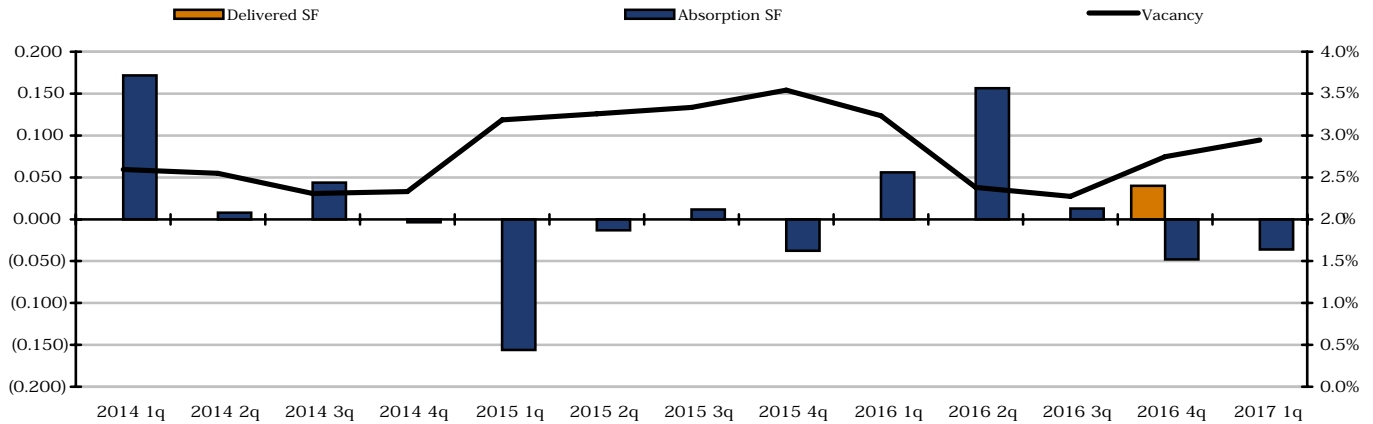


Toronto North Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

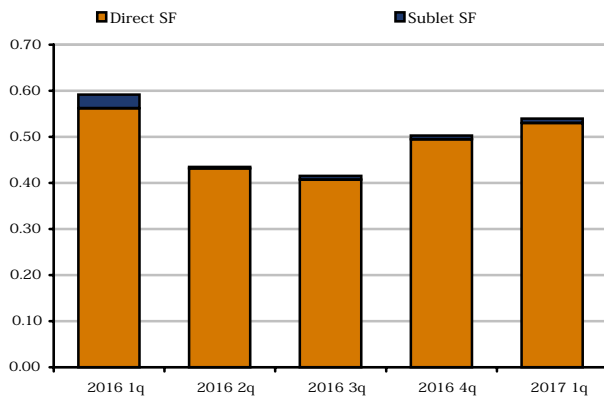
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

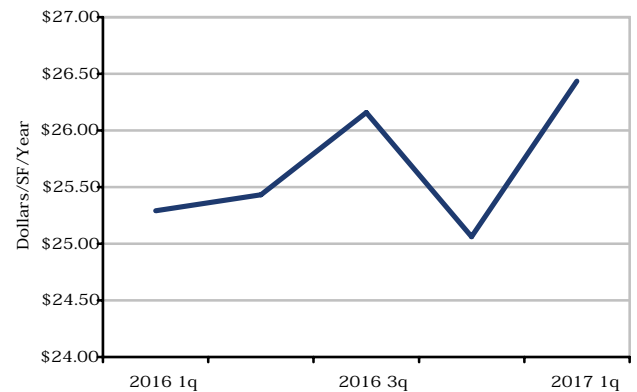
Historical Analysis, All Classes



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 1q	1,258	18,308,960	539,310	2.9%	(36,209)	0	0	6	110,110	\$26.43
2016 4q	1,258	18,308,960	503,101	2.7%	(47,934)	1	40,000	5	107,000	\$25.06
2016 3q	1,257	18,268,960	415,167	2.3%	12,707	0	0	6	147,000	\$26.16
2016 2q	1,260	18,275,947	434,861	2.4%	156,488	0	0	6	147,000	\$25.43
2016 1q	1,260	18,275,947	591,349	3.2%	55,890	0	0	1	40,000	\$25.29
2015 4q	1,260	18,275,947	647,239	3.5%	(37,773)	0	0	1	40,000	\$24.82
2015 3q	1,260	18,275,947	609,466	3.3%	11,579	0	0	1	40,000	\$25.08
2015 2q	1,259	18,249,652	594,750	3.3%	(13,265)	0	0	2	66,295	\$25.55
2015 1q	1,258	18,249,326	581,159	3.2%	(156,143)	0	0	2	26,621	\$25.90
2014 4q	1,258	18,249,326	425,016	2.3%	(3,568)	0	0	1	326	\$26.92
2014 3q	1,258	18,249,326	421,448	2.3%	43,759	0	0	0	0	\$26.46
2014 2q	1,258	18,249,326	465,207	2.5%	7,901	0	0	0	0	\$27.08
2014 1q	1,258	18,249,326	473,108	2.6%	171,629	0	0	0	0	\$33.09
2013 4q	1,258	18,249,326	644,737	3.5%	214,670	0	0	0	0	\$50.67
2013 3q	1,258	18,249,326	859,407	4.7%	60,706	1	16,900	0	0	\$52.42
2013 2q	1,256	18,210,450	881,237	4.8%	0	0	0	2	38,876	\$53.76

Source: CoStar Property®



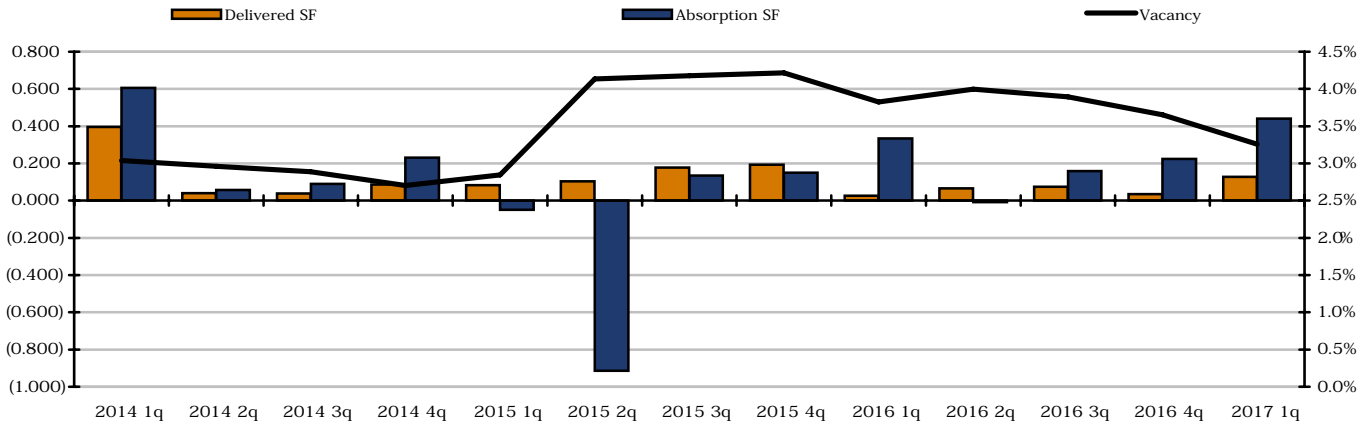
Greater Toronto Retail Market

Toronto West Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

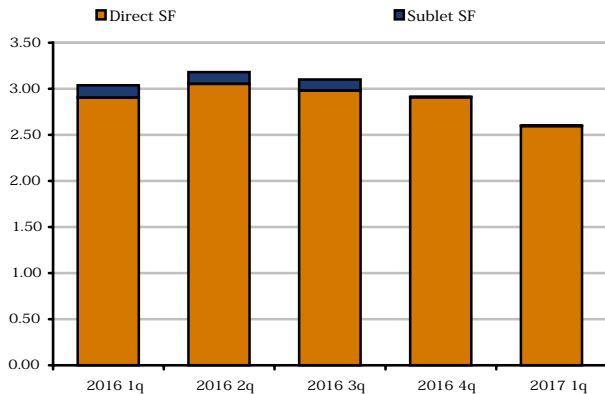
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

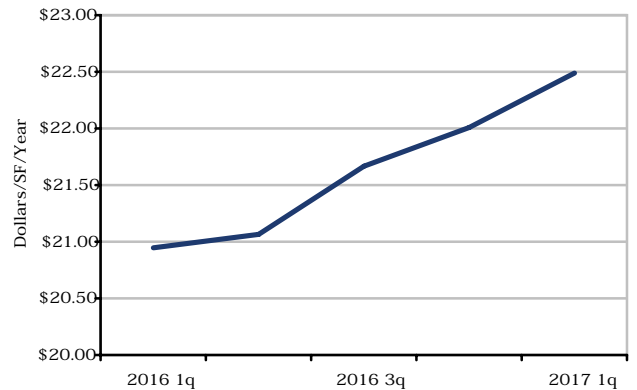
Historical Analysis, All Classes



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 1q	9,079	79,814,920	2,600,444	3.3%	440,623	2	128,392	16	418,889	\$22.49
2016 4q	9,077	79,686,528	2,912,675	3.7%	224,340	2	35,345	15	514,648	\$22.01
2016 3q	9,075	79,651,183	3,101,670	3.9%	158,384	4	74,562	15	514,147	\$21.67
2016 2q	9,070	79,571,321	3,180,192	4.0%	(8,117)	2	66,519	16	457,397	\$21.06
2016 1q	9,061	79,438,808	3,039,562	3.8%	334,470	2	26,677	24	435,134	\$20.95
2015 4q	9,059	79,412,131	3,347,355	4.2%	149,629	10	192,373	17	376,719	\$21.11
2015 3q	9,051	79,224,712	3,309,565	4.2%	134,800	7	177,138	19	463,430	\$21.06
2015 2q	9,044	79,047,574	3,267,227	4.1%	(914,601)	6	103,582	24	622,660	\$21.22
2015 1q	9,038	78,940,115	2,245,167	2.8%	(49,808)	6	82,324	20	523,037	\$22.16
2014 4q	9,036	78,876,964	2,132,208	2.7%	231,090	11	87,298	13	186,906	\$21.98
2014 3q	9,025	78,789,666	2,276,000	2.9%	90,452	6	39,115	20	207,272	\$21.28
2014 2q	9,020	78,754,551	2,331,337	3.0%	57,327	5	39,294	23	230,906	\$21.35
2014 1q	9,018	78,760,701	2,394,814	3.0%	606,413	7	395,400	22	173,676	\$21.07
2013 4q	9,012	78,369,265	2,609,791	3.3%	868,006	7	149,949	18	498,976	\$20.52
2013 3q	9,005	78,136,806	3,245,338	4.2%	478,272	6	318,464	20	637,187	\$20.42
2013 2q	8,997	77,805,174	3,391,978	4.4%	0	0	0	17	599,858	\$19.58

Source: CoStar Property®

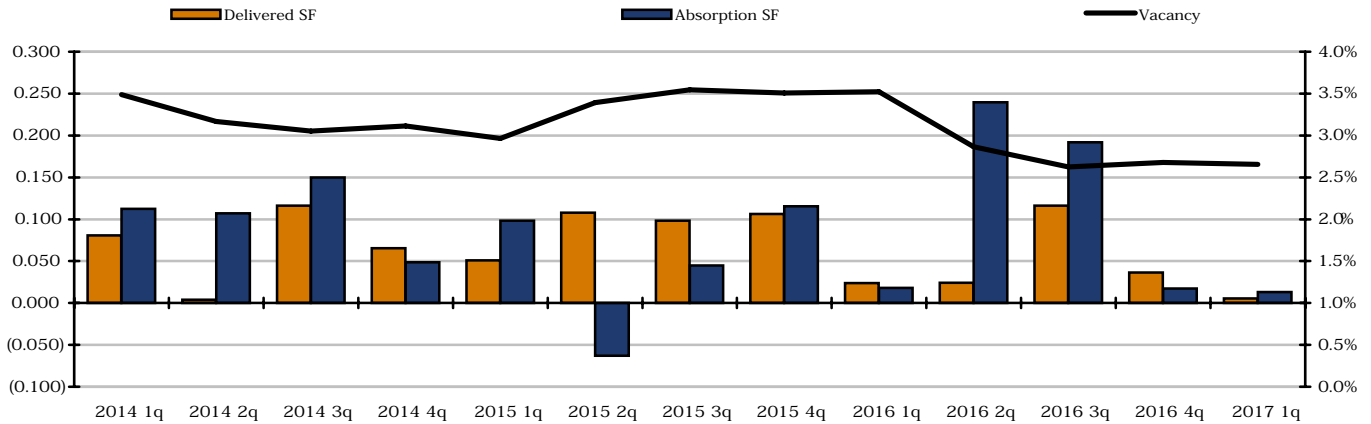
Greater Toronto Retail Market



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

Deliveries, Absorption & Vacancy

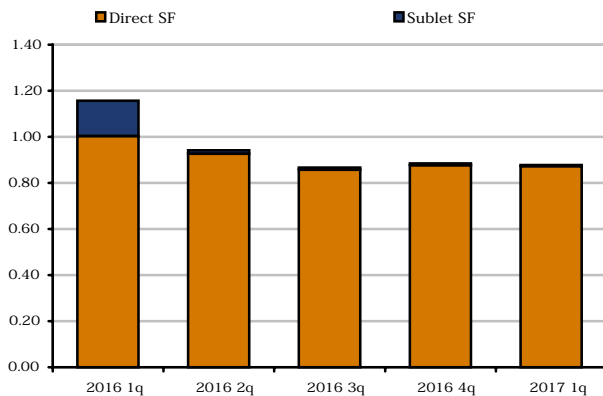
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

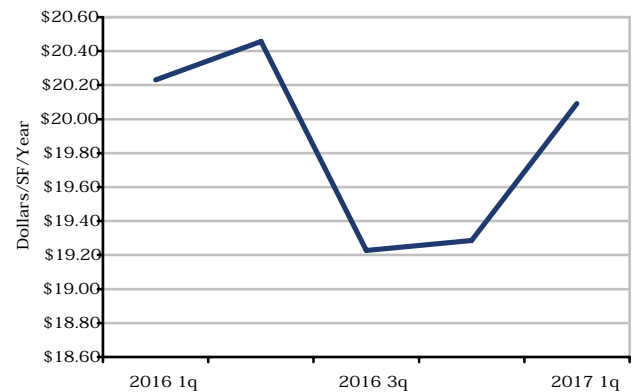
Historical Analysis, All Classes



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 1q	2,128	33,042,612	877,447	2.7%	13,158	1	5,538	11	185,625	\$20.09
2016 4q	2,127	33,037,074	885,067	2.7%	17,416	3	36,306	11	180,795	\$19.29
2016 3q	2,124	33,000,768	866,177	2.6%	192,039	5	116,310	11	132,567	\$19.23
2016 2q	2,119	32,884,458	941,906	2.9%	239,528	1	24,166	14	189,402	\$20.46
2016 1q	2,118	32,860,292	1,157,268	3.5%	17,993	2	23,687	8	171,823	\$20.23
2015 4q	2,116	32,836,605	1,151,574	3.5%	115,292	3	106,473	7	154,740	\$20.95
2015 3q	2,113	32,730,132	1,160,393	3.5%	44,973	6	98,309	10	261,213	\$21.02
2015 2q	2,107	32,631,823	1,107,057	3.4%	(62,898)	4	107,881	11	241,002	\$21.09
2015 1q	2,104	32,552,235	964,571	3.0%	98,402	7	51,047	11	299,386	\$20.17
2014 4q	2,097	32,501,188	1,011,926	3.1%	48,698	11	65,379	13	134,244	\$19.96
2014 3q	2,085	32,430,327	989,763	3.1%	149,965	5	116,174	24	155,105	\$19.55
2014 2q	2,080	32,314,153	1,023,554	3.2%	107,157	1	4,000	24	236,891	\$19.42
2014 1q	2,079	32,310,153	1,126,711	3.5%	112,553	7	80,516	9	146,454	\$19.58
2013 4q	2,073	32,233,355	1,162,466	3.6%	224,912	10	208,096	13	203,457	\$19.59
2013 3q	2,061	31,999,801	1,153,824	3.6%	432,732	7	253,449	17	307,420	\$18.35
2013 2q	2,050	31,683,725	1,270,480	4.0%	0	0	0	25	602,396	\$18.35

Source: CoStar Property®