

CoStar Office Statistics

Third Quarter 2017

Greater Toronto Office Market



CoStarTM
The knowledge market

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Methodology

The CoStar Office Statistics, unless specifically stated otherwise, calculates office statistics using CoStar Group's entire database of existing and under construction office buildings in each metropolitan area. Included are office, office condominium, office loft, office medical, all classes and all sizes, and both multi-tenant and single-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 Office Report have been converted to a Full Service equivalent rental rate.

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CoStar Group, Inc.

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Terms & Definitions

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.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

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).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

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

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certifi-

cate 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.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

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

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing Activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

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.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

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.

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).

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

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

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.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

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.

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).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

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)

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.

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

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).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

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.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

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 Office Market



Overview

Greater Toronto's Vacancy Increases to 6.6% Net Absorption Negative (255,623) SF in the Quarter

The Greater Toronto Office market ended the third quarter 2017 with a vacancy rate of 6.6%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (255,623) square feet in the third quarter. Vacant sublease space increased in the quarter, ending the third quarter at 1,622,513 square feet. Rental rates ended the third quarter at \$31.24 per square foot, a decrease over the previous quarter. A total of five buildings delivered to the market in the quarter totaling 290,800 square feet, with 4,271,853 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Greater Toronto office market was negative (255,623) square feet in the third quarter 2017. That compares to positive 724,242 square feet in the second quarter 2017, positive 1,133,508 square feet in the first quarter 2017, and positive 1,302,001 square feet in the fourth quarter 2016.

Tenants moving out of large blocks of space in 2017 include: Bell Canada moving out of 221,865 square feet at 15 Asquith Ave; Sun Life Financial Inc. moving out of 205,248 square feet at 150 King St. W.; and Bank of Montreal moving out of 191,172 square feet at Toronto Eaton Centre.

Tenants moving into large blocks of space in 2017 include: Sun Life Financial moving into 331,860 square feet at Sun Life Financial Tower at 1 York St.; Ernst & Young Global Limited moving into 262,273 square feet at EY Tower; and Star Media Group Ltd moving into 196,090 square feet at Toronto Star.

The Class-A office market recorded net absorption of positive 183,211 square feet in the third quarter 2017, compared to

positive 606,359 square feet in the second quarter 2017, positive 884,052 in the first quarter 2017, and positive 1,798,697 in the fourth quarter 2016.

The Class-B office market recorded net absorption of negative (477,992) square feet in the third quarter 2017, compared to positive 318,943 square feet in the second quarter 2017, positive 245,029 in the first quarter 2017, and negative (181,007) in the fourth quarter 2016.

The Class-C office market recorded net absorption of positive 39,158 square feet in the third quarter 2017 compared to negative (201,060) square feet in the second quarter 2017, positive 4,427 in the first quarter 2017, and negative (315,689) in the fourth quarter 2016.

Vacancy

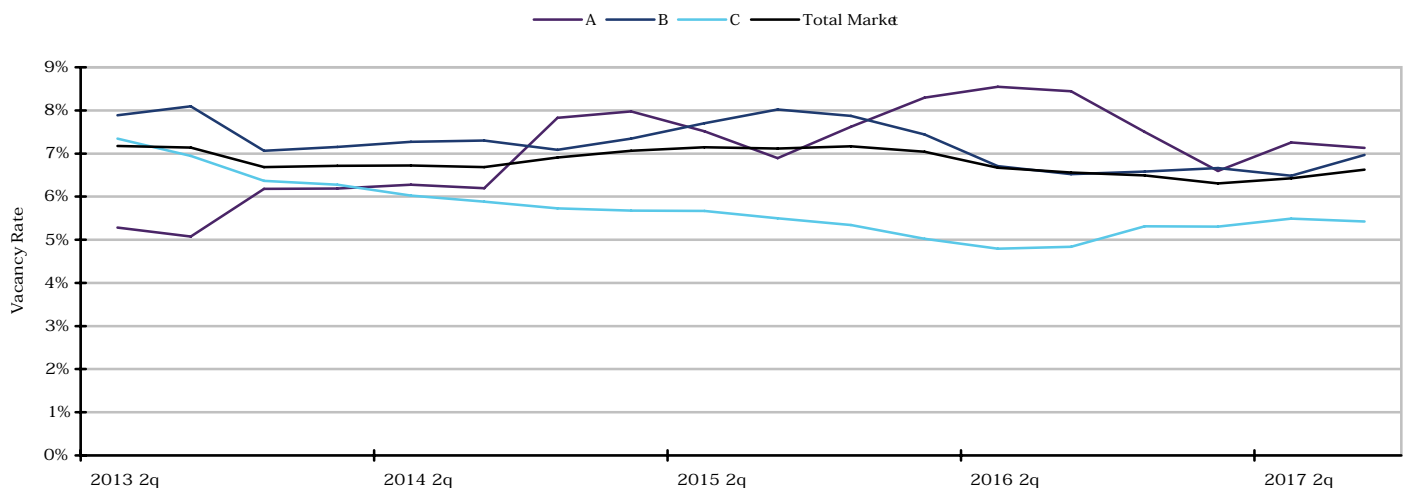
The office vacancy rate in the Greater Toronto market area increased to 6.6% at the end of the third quarter 2017. The vacancy rate was 6.4% at the end of the second quarter 2017, 6.3% at the end of the first quarter 2017, and 6.5% at the end of the fourth quarter 2016.

Class-A projects reported a vacancy rate of 7.1% at the end of the third quarter 2017, 7.3% at the end of the second quarter 2017, 6.6% at the end of the first quarter 2017, and 7.5% at the end of the fourth quarter 2016.

Class-B projects reported a vacancy rate of 7.0% at the end of the third quarter 2017, 6.5% at the end of the second quarter 2017, 6.7% at the end of the first quarter 2017, and 6.6% at the end of the fourth quarter 2016.

Class-C projects reported a vacancy rate of 5.4% at the end of the third quarter 2017, 5.5% at the end of second quar-

Vacancy Rates by Class 2013-2017



Source: CoStar Property®

ter 2017, 5.3% at the end of the first quarter 2017, and 5.3% at the end of the fourth quarter 2016.

Largest Lease Signings

The largest lease signings occurring in 2017 included: the 937,000-square-foot lease signed by CIBC at CIBC Square in the Downtown market; the 754,000-square-foot deal signed by CIBC at CIBC Square in the Downtown market; and the 89,686-square-foot lease signed by Industrial Alliance Securities Inc at Wellington Square in the Downtown market.

Sublease Vacancy

The amount of vacant sublease space in the Greater Toronto market increased to 1,622,513 square feet by the end of the third quarter 2017, from 1,203,938 square feet at the end of the second quarter 2017. There was 963,205 square feet vacant at the end of the first quarter 2017 and 1,129,102 square feet at the end of the fourth quarter 2016.

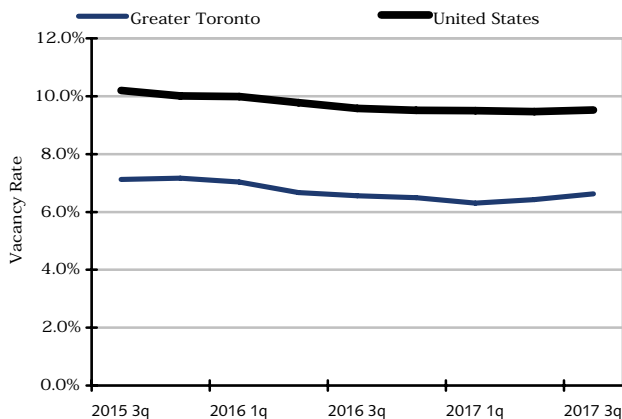
Greater Toronto's Class-A projects reported vacant sublease space of 565,015 square feet at the end of third quarter 2017, up from the 372,426 square feet reported at the end of the second quarter 2017. There were 219,138 square feet of sublease space vacant at the end of the first quarter 2017, and 368,597 square feet at the end of the fourth quarter 2016.

Class-B projects reported vacant sublease space of 762,233 square feet at the end of the third quarter 2017, up from the 662,573 square feet reported at the end of the second quarter 2017. At the end of the first quarter 2017 there were 561,577 square feet, and at the end of the fourth quarter 2016 there were 563,234 square feet vacant.

Class-C projects reported increased vacant sublease space from the second quarter 2017 to the third quarter 2017. Sublease vacancy went from 168,939 square feet to 295,265 square feet during that time. There was 182,490 square feet at the end of the first quarter 2017, and 197,271 square feet at the end of the fourth quarter 2016.

U.S. Vacancy Comparison

Past 9 Quarters



Source: CoStar Property®

Rental Rates

The average quoted asking rental rate for available office space, all classes, was \$31.24 per square foot per year at the end of the third quarter 2017 in the Greater Toronto market area. This represented a 2.1% decrease in quoted rental rates from the end of the second quarter 2017, when rents were reported at \$31.90 per square foot.

The average quoted rate within the Class-A sector was \$37.25 at the end of the third quarter 2017, while Class-B rates stood at \$31.35, and Class-C rates at \$25.78. At the end of the second quarter 2017, Class-A rates were \$38.96 per square foot, Class-B rates were \$31.40, and Class-C rates were \$26.31.

Deliveries and Construction

During the third quarter 2017, five buildings totaling 290,800 square feet were completed in the Greater Toronto market area. This compares to six buildings totaling 1,203,086 square feet that were completed in the second quarter 2017, 13 buildings totaling 703,395 square feet completed in the first quarter 2017, and 1,300,000 square feet in two buildings completed in the fourth quarter 2016.

There were 4,271,853 square feet of office space under construction at the end of the third quarter 2017.

Some of the notable 2017 deliveries include: EY Tower, a 957,902-square-foot facility that delivered in second quarter 2017 and is now 91% occupied, and Gateway Meadowvale, a 147,716-square-foot building that delivered in first quarter 2017 and is now 5% occupied.

The largest projects underway at the end of third quarter 2017 were CIBC Square, a 1,577,000-square-foot building with 71% of its space pre-leased, and 16 York St, an 829,910-square-foot facility that is 0% pre-leased.

Inventory

Total office inventory in the Greater Toronto market area amounted to 264,629,386 square feet in 5,844 buildings as of the end of the third quarter 2017. The Class-A office sector consisted of 66,036,868 square feet in 189 projects. There were 1,748 Class-B buildings totaling 133,054,943 square feet, and the Class-C sector consisted of 65,537,575 square feet in 3,907 buildings. Within the Office market there were 155 owner-occupied buildings accounting for 12,808,493 square feet of office space.

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

Greater Toronto Office 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	

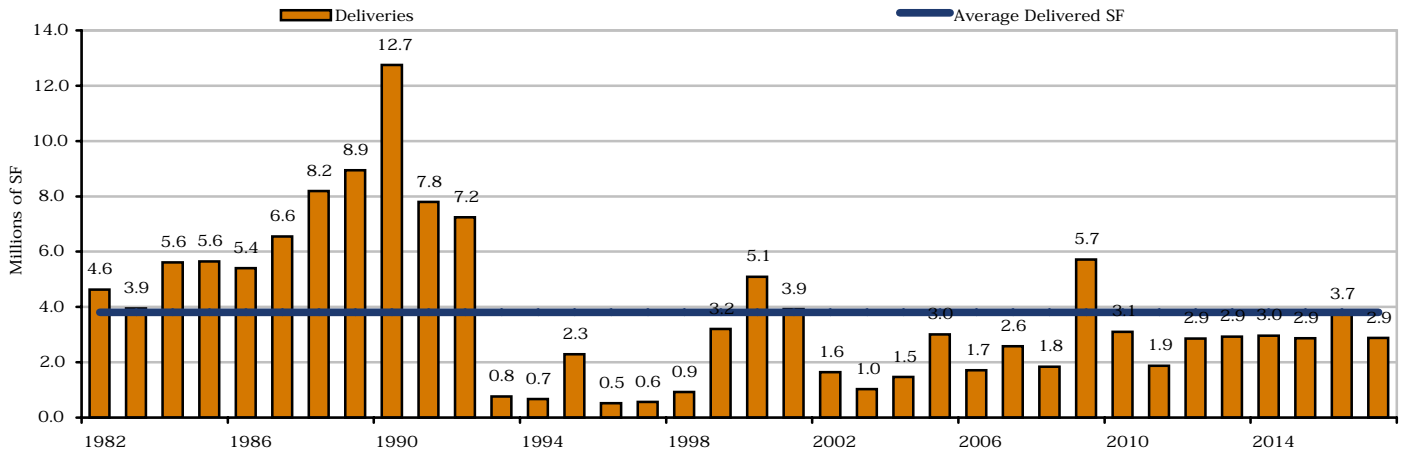


Greater Toronto Office Market

Inventory & development

Historical Deliveries

1982 - 2017



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

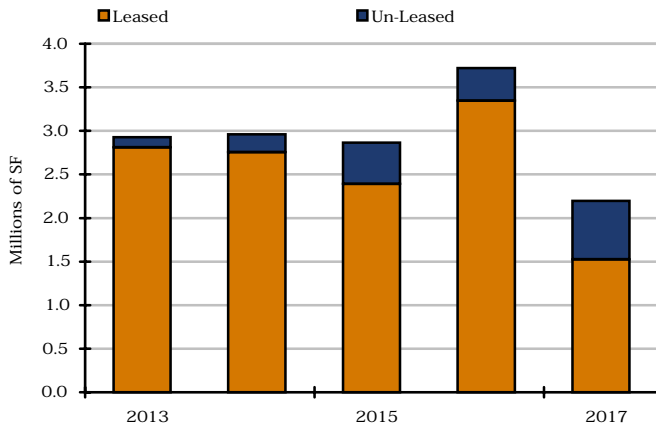
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Downtown	10	3,417,124	1,828,372	53.5%	114,317	341,712
Toronto West	4	348,434	78,548	22.5%	35,355	87,108
York	1	180,000	162,000	90.0%	18,472	180,000
Midtown	3	152,582	52,582	34.5%	43,082	50,861
Toronto East	2	48,800	4,664	9.6%	47,493	24,400
Halton	1	46,000	0	0.0%	13,965	46,000
Durham	2	45,436	5,350	11.8%	15,587	22,718
Toronto North	2	33,477	17,764	53.1%	38,404	16,738
Peel	0	0	0	0.0%	25,982	0
Totals	25	4,271,853	2,149,280	50.3%	45,282	170,874

Source: CoStar Property®

Recent Deliveries

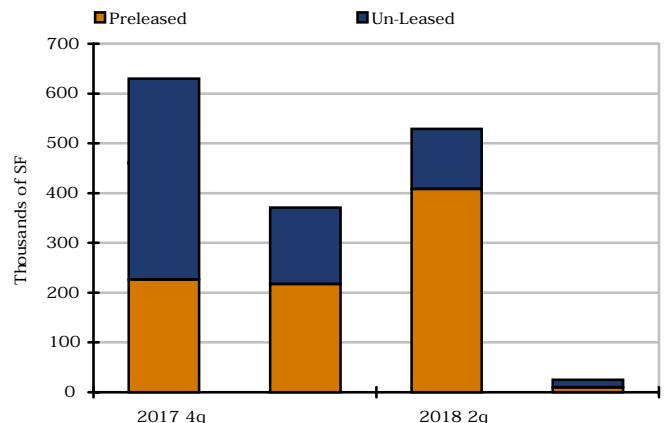
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

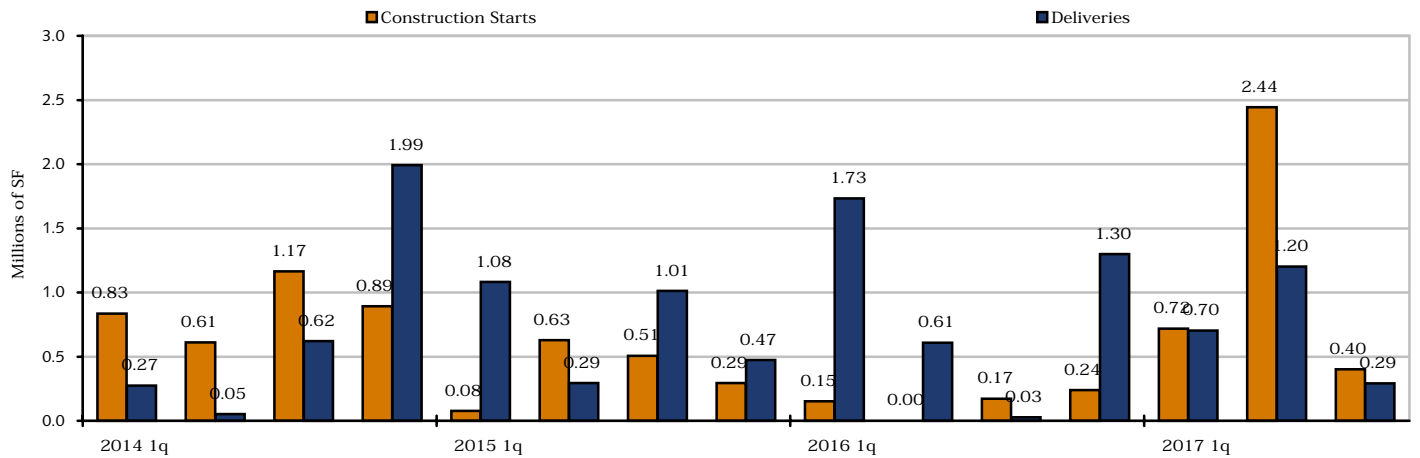
Greater Toronto Office Market



Inventory & development

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	13	370,760	218,698	59.0%	\$27.42	0	370,760
50,000 SF - 99,999 SF	7	506,903	377,079	74.4%	\$30.34	0	506,903
100,000 SF - 249,999 SF	3	361,716	55,226	15.3%	\$34.17	0	361,716
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	1	957,902	871,691	91.0%	\$0.00	0	957,902

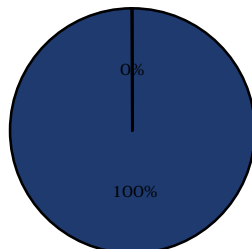
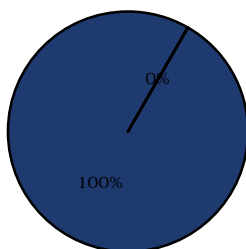
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

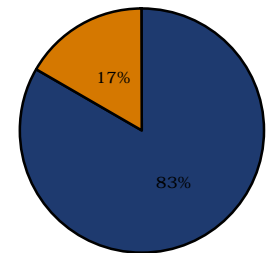
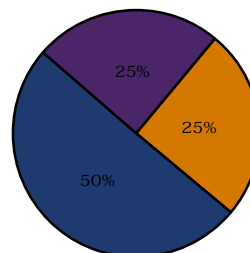
Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Class

By Space Type



■ Class A ■ Class B ■ Class C

■ Multi ■ Single

Source: CoStar Property®

Select Year-to-Date Deliveries

Based on Project Square Footage

<p>1. EY Tower</p> <p>Submarket: Downtown RBA: 957,902 # Floors: 40 Class: A Occupied: 91% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2014 Deliv Date: Second Quarter 2017 Leasing Co: Oxford Properties Group Developer: N/A Architect: Kohn Pederson Fox</p>	<p>2. Gateway Meadowvale</p> <p>Submarket: Toronto West RBA: 147,716 # Floors: 7 Class: A Occupied: 5% Quoted Rate: \$34.38 Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Avison Young Developer: Carttera Private Equities Inc. Architect: N/A</p>	<p>3. 610 Chartwell Rd</p> <p>Submarket: Toronto West RBA: 104,000 # Floors: 4 Class: B Occupied: 46% Quoted Rate: \$34.00 Grnd Brk Date: Fourth Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: First Gulf Corporation Developer: N/A Architect: N/A</p>
<p>4. 7 St. Thomas St</p> <p>Submarket: Midtown RBA: 93,948 # Floors: 9 Class: A Occupied: 90% Quoted Rate: \$65.00 Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: K.P. Gillen & Co. Realty Ltd. Developer: St Thomas Developments Inc Architect: Hariri Pontarini Architects</p>	<p>5. 4551 Palladium Way</p> <p>Submarket: Halton RBA: 80,000 # Floors: 2 Class: A Occupied: 63% Quoted Rate: \$38.00 Grnd Brk Date: Third Quarter 2015 Deliv Date: Third Quarter 2017 Leasing Co: Re/Max Performance Realty Inc. Developer: KB Group Inc Architect: N/A</p>	<p>6. 133 Milani Blvd</p> <p>Submarket: York RBA: 75,734 # Floors: 3 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: JDF Realty Ltd., Brokerage Developer: N/A Architect: N/A</p>
<p>7. 6260 Highway 7</p> <p>Submarket: York RBA: 68,100 # Floors: 3 Class: A Occupied: 33% Quoted Rate: \$29.30 Grnd Brk Date: Third Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: CBRE Developer: ZZEN Group of Companies Limited Architect: N/A</p>	<p>8. 20 Wellington St E</p> <p>Submarket: Downtown RBA: 68,000 # Floors: 6 Class: A Occupied: 82% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2013 Deliv Date: Second Quarter 2017 Leasing Co: Avison Young Developer: Concert Properties Ltd. Architect: N/A</p>	<p>9. King Ridge Square - Building 3</p> <p>Submarket: Toronto West RBA: 63,399 # Floors: 2 Class: B Occupied: 73% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: Kingridge Developments Corporation Architect: N/A</p>
<p>10. King Ridge Square - Building 2</p> <p>Submarket: Toronto West RBA: 57,722 # Floors: 2 Class: B Occupied: 66% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: Kingridge Developments Corporation Architect: N/A</p>	<p>11. King Ridge Square - Building 4</p> <p>Submarket: Toronto West RBA: 49,310 # Floors: 2 Class: B Occupied: 58% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: N/A Developer: Kingridge Developments Corporation Architect: N/A</p>	<p>12. The Cooksville Medical Arts Centre</p> <p>Submarket: Toronto West RBA: 42,000 # Floors: 4 Class: A Occupied: 88% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: Intercity Realty Inc., Brokerage Developer: N/A Architect: N/A</p>
<p>13. Oak West Corporate Centre - Building A</p> <p>Submarket: Toronto West RBA: 40,700 # Floors: 1 Class: B Occupied: 19% Quoted Rate: \$26.00 Grnd Brk Date: First Quarter 2017 Deliv Date: Third Quarter 2017 Leasing Co: Avison Young Developer: N/A Architect: N/A</p>	<p>14. 3615 Mccnicoll Ave</p> <p>Submarket: Toronto East RBA: 40,000 # Floors: 4 Class: B Occupied: 75% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2017 Leasing Co: Century 21 Innovative Realty Developer: N/A Architect: N/A</p>	<p>15. Keele Rutherford Corporate Centre</p> <p>Submarket: York RBA: 38,673 # Floors: 1 Class: A Occupied: 77% Quoted Rate: \$26.50 Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: CBRE Developer: N/A Architect: N/A</p>

Greater Toronto Office Market



Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

1. CIBC Square Submarket: Downtown RBA: 1,577,000 # Floors: 49 Class: A Preleased: 71% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2020 Leasing Co: Cushman & Wakefield Developer: Ivanhoe Cambridge, Inc. Architect: WilkinsonEyre	2. 16 York St Submarket: Downtown RBA: 829,910 # Floors: 32 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Cadillac Fairview Developer: Cadillac Fairview Architect: N/A	3. West Block - New Construction Submarket: Downtown RBA: 259,600 # Floors: 7 Class: A Preleased: 46% Quoted Rate: Negotiable Grnd Brk Date: 2016 Deliv Date: Second Quarter 2019 Leasing Co: Avison Young Developer: Choice Properties REIT Architect: N/A
4. King Portland Centre Submarket: Downtown RBA: 253,965 # Floors: 20 Class: A Preleased: 69% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Colliers International Developer: N/A Architect: N/A	5. Daniels Waterfront Phase A - West Tower Submarket: Downtown RBA: 185,000 # Floors: 9 Class: A Preleased: 81% Quoted Rate: \$50.95 Grnd Brk Date: Third Quarter 2015 Deliv Date: Second Quarter 2018 Leasing Co: Cushman & Wakefield Developer: Daniels Corporation Architect: Rafael + Bigauskas	6. Centro Square Offices Submarket: York RBA: 180,000 # Floors: 10 Class: A Preleased: 90% Quoted Rate: \$19.00 Grnd Brk Date: Second Quarter 2015 Deliv Date: Fourth Quarter 2017 Leasing Co: Avison Young Developer: Liberty Development Corp Architect: N/A
7. 360 Centre Submarket: Toronto West RBA: 139,132 # Floors: 6 Class: A Preleased: 0% Quoted Rate: \$37.30 Grnd Brk Date: First Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Avison Young Developer: Creek Bank Developments Architect: N/A	8. Daniels Waterfront Phase A - East Tower Submarket: Downtown RBA: 137,500 # Floors: 10 Class: A Preleased: 88% Quoted Rate: \$47.95 Grnd Brk Date: Third Quarter 2015 Deliv Date: Second Quarter 2018 Leasing Co: Cushman & Wakefield Developer: Daniels Corporation Architect: Rafael + Bigauskas	9. Red Diamond Corporate Centre Submarket: Toronto West RBA: 110,000 # Floors: 6 Class: A Preleased: 65% Quoted Rate: \$32.00 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: JG Capital Realty Inc. Developer: N/A Architect: N/A
10. Casa III - Office Portion Submarket: Midtown RBA: 99,000 # Floors: 8 Class: A Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Cushman & Wakefield Developer: Cresford Development Corporation Architect: architectsAlliance	11. 80 Atlantic Ave Submarket: Downtown RBA: 96,717 # Floors: 5 Class: A Preleased: 68% Quoted Rate: \$35.00 Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Cushman & Wakefield Developer: Hullmark Development Ltd Architect: N/A	12. Oakwoods Business Park - Building BP2 Submarket: Toronto West RBA: 89,600 # Floors: 2 Class: B Preleased: 0% Quoted Rate: \$22.25 Grnd Brk Date: First Quarter 2018 Deliv Date: First Quarter 2019 Leasing Co: CBRE Developer: N/A Architect: N/A
13. 2 International Blvd Submarket: Toronto West RBA: 75,000 # Floors: 2 Class: B Preleased: 0% Quoted Rate: \$29.25 Grnd Brk Date: Third Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: CBRE Developer: N/A Architect: N/A	14. 2800 High Point Dr Submarket: Halton RBA: 46,000 # Floors: 2 Class: B Preleased: 0% Quoted Rate: \$28.00 Grnd Brk Date: First Quarter 2017 Deliv Date: Fourth Quarter 2017 Leasing Co: Coldwell Banker Commercial Developer: Integrit Architect: Elm Developments Architect: N/A	15. Royal Centre Submarket: Toronto East RBA: 40,000 # Floors: 4 Class: B Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Veedu Realty Inc Developer: Future Design Canada Inc. Architect: Battaglia Architects Inc.



Greater Toronto Office Market

Figures at a Glance

Class A Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Downtown	70	44,384,366	1,751,760	2,054,418	4.6%	1,135,705	1,025,902	3,381,612	\$49.60
Durham	2	432,949	6,118	6,118	1.4%	382	0	33,436	\$29.98
Halton	2	100,741	31,814	31,814	31.6%	68,927	100,741	0	\$34.35
Midtown	12	2,567,461	47,572	104,232	4.1%	208,025	123,448	149,000	\$44.43
Peel	3	476,977	1,051	1,051	0.2%	4,018	0	0	\$0.00
Toronto East	21	4,085,223	500,460	578,008	14.1%	172,714	0	0	\$31.35
Toronto North	8	2,775,562	252,354	276,921	10.0%	(84,559)	0	0	\$39.96
Toronto West	53	8,931,611	1,260,184	1,363,766	15.3%	42,947	189,716	249,132	\$33.85
York	18	2,281,978	293,351	293,351	12.9%	125,463	106,773	180,000	\$23.49
Totals	189	66,036,868	4,144,664	4,709,679	7.1%	1,673,622	1,546,580	3,993,180	\$37.25

Source: CoStar Property®

Class B Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Downtown	293	35,273,392	1,013,076	1,131,971	3.2%	236,530	0	35,512	\$43.46
Durham	157	4,384,604	216,740	219,354	5.0%	(16,838)	0	12,000	\$24.39
Halton	23	511,592	24,737	24,737	4.8%	9,187	0	46,000	\$28.60
Midtown	83	10,307,006	430,450	464,192	4.5%	(62,790)	0	3,582	\$41.20
Peel	74	3,675,072	267,538	276,031	7.5%	87,689	0	0	\$24.56
Toronto East	374	30,898,965	1,953,127	2,184,130	7.1%	(85,653)	40,000	48,800	\$28.88
Toronto North	128	11,711,586	822,171	881,233	7.5%	(320,457)	0	33,477	\$37.26
Toronto West	468	30,843,411	3,647,989	3,948,186	12.8%	114,964	498,967	99,302	\$29.19
York	148	5,449,315	136,033	144,260	2.6%	123,348	111,734	0	\$26.38
Totals	1,748	133,054,943	8,511,861	9,274,094	7.0%	85,980	650,701	278,673	\$31.35

Source: CoStar Property®

Class C Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Downtown	448	13,053,717	467,237	559,961	4.3%	(61,708)	0	0	\$37.65
Durham	280	2,025,299	82,259	82,259	4.1%	18,394	0	0	\$18.91
Halton	63	616,563	7,871	7,871	1.3%	3,179	0	0	\$16.48
Midtown	422	9,398,898	302,843	323,096	3.4%	(32,275)	0	0	\$34.21
Peel	210	3,304,874	142,897	202,196	6.1%	37,356	0	0	\$22.32
Toronto East	574	11,036,372	915,104	946,539	8.6%	(67,252)	0	0	\$23.88
Toronto North	339	3,754,784	105,714	105,714	2.8%	32,281	0	0	\$21.58
Toronto West	1,146	19,161,219	1,153,673	1,245,227	6.5%	(73,265)	0	0	\$23.52
York	425	3,185,849	82,838	82,838	2.6%	(14,185)	0	0	\$20.47
Totals	3,907	65,537,575	3,260,436	3,555,701	5.4%	(157,475)	0	0	\$25.78

Source: CoStar Property®

Total Office Market Statistics

Third Quarter 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Downtown	811	92,711,475	3,232,073	3,746,350	4.0%	1,310,527	1,025,902	3,417,124	\$44.58
Durham	439	6,842,852	305,117	307,731	4.5%	1,938	0	45,436	\$23.21
Halton	88	1,228,896	64,422	64,422	5.2%	81,293	100,741	46,000	\$26.88
Midtown	517	22,273,365	780,865	891,520	4.0%	112,960	123,448	152,582	\$38.73
Peel	287	7,456,923	411,486	479,278	6.4%	129,063	0	0	\$23.45
Toronto East	969	46,020,560	3,368,691	3,708,677	8.1%	19,809	40,000	48,800	\$28.29
Toronto North	475	18,241,932	1,180,239	1,263,868	6.9%	(372,735)	0	33,477	\$35.55
Toronto West	1,667	58,936,241	6,061,846	6,557,179	11.1%	84,646	688,683	348,434	\$28.84
York	591	10,917,142	512,222	520,449	4.8%	234,626	218,507	180,000	\$23.31
Totals	5,844	264,629,386	15,916,961	17,539,474	6.6%	1,602,127	2,197,281	4,271,853	\$31.24

Source: CoStar Property®

Greater Toronto Office Market



Figures at a Glance

Class A Market Statistics

Third Quarter 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 3q	189	66,036,868	4,144,664	4,709,679	7.1%	183,211	2	109,500	14	3,993,180	\$37.25
2017 2q	187	65,927,368	4,410,964	4,783,390	7.3%	606,359	4	1,114,743	14	3,801,160	\$38.96
2017 1q	183	64,812,625	4,055,868	4,275,006	6.6%	884,052	4	322,337	16	2,508,993	\$38.53
2016 4q	179	64,490,288	4,468,124	4,836,721	7.5%	1,798,697	2	1,300,000	17	2,341,516	\$39.43
2016 3q	177	63,190,288	5,096,146	5,335,418	8.4%	67,248	0	0	18	3,531,516	\$39.23
2016 2q	177	63,190,288	5,209,259	5,402,666	8.5%	403,282	4	572,029	15	3,404,002	\$39.06
2016 1q	172	62,576,455	4,963,746	5,192,115	8.3%	1,177,811	4	1,734,200	20	4,017,835	\$39.73
2015 4q	168	60,842,255	4,376,249	4,635,726	7.6%	(136,004)	2	326,885	23	5,653,035	\$39.31
2015 3q	166	60,515,370	3,917,051	4,172,837	6.9%	1,040,385	6	716,679	22	5,817,693	\$39.73
2015 2q	160	59,798,691	4,226,081	4,496,543	7.5%	423,132	1	165,000	23	6,060,568	\$40.49
2015 1q	159	59,633,691	4,492,588	4,754,675	8.0%	646,522	4	796,364	21	5,803,904	\$41.64
2014 4q	155	58,837,327	4,208,169	4,604,833	7.8%	838,589	8	1,914,931	25	6,600,268	\$41.08
2014 3q	147	56,922,396	3,190,855	3,528,491	6.2%	575,534	4	567,109	29	7,647,588	\$41.79
2014 2q	143	56,355,287	2,885,605	3,536,916	6.3%	(20,927)	1	29,971	30	7,170,739	\$40.71
2014 1q	142	56,325,316	2,874,645	3,486,018	6.2%	200,929	1	220,000	27	6,570,804	\$39.80
2013 4q	141	56,105,316	2,958,127	3,466,947	6.2%	357,879	4	1,031,550	23	6,120,931	\$41.28

Source: CoStar Property®

Class B Market Statistics

Third Quarter 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 3q	1,748	133,054,943	8,511,861	9,274,094	7.0%	(477,992)	3	181,300	11	278,673	\$31.35
2017 2q	1,745	132,873,643	7,952,229	8,614,802	6.5%	318,943	2	88,343	12	359,630	\$31.40
2017 1q	1,743	132,785,300	8,283,825	8,845,402	6.7%	245,029	9	381,058	12	410,473	\$31.29
2016 4q	1,734	132,404,242	8,146,139	8,709,373	6.6%	(181,007)	0	0	17	564,231	\$31.00
2016 3q	1,734	132,516,738	8,238,944	8,640,862	6.5%	275,109	1	27,298	14	434,636	\$31.85
2016 2q	1,733	132,489,440	8,334,430	8,888,673	6.7%	1,006,567	1	36,640	13	417,198	\$31.81
2016 1q	1,732	132,452,800	9,210,346	9,858,600	7.4%	558,500	0	0	10	411,817	\$32.05
2015 4q	1,733	132,458,350	9,645,960	10,422,650	7.9%	308,327	5	146,100	7	358,257	\$31.55
2015 3q	1,729	132,347,250	9,849,894	10,619,877	8.0%	(149,633)	4	296,613	10	373,059	\$31.36
2015 2q	1,724	132,047,492	9,511,356	10,170,486	7.7%	(355,303)	4	128,615	14	636,177	\$31.60
2015 1q	1,720	131,918,877	8,871,826	9,686,568	7.3%	(70,294)	3	286,606	13	558,473	\$31.68
2014 4q	1,717	131,632,271	8,556,246	9,329,668	7.1%	354,558	2	76,438	13	767,559	\$31.36
2014 3q	1,714	131,548,493	8,724,774	9,600,448	7.3%	13,079	3	54,428	14	818,704	\$31.15
2014 2q	1,711	131,494,065	8,587,258	9,559,099	7.3%	(127,670)	1	21,217	14	751,774	\$30.96
2014 1q	1,709	131,466,800	8,286,830	9,404,164	7.2%	(65,774)	4	53,859	16	792,024	\$30.58
2013 4q	1,705	131,412,941	8,045,613	9,284,531	7.1%	1,491,774	5	250,721	16	681,315	\$30.77

Source: CoStar Property®

Total Office Market Statistics

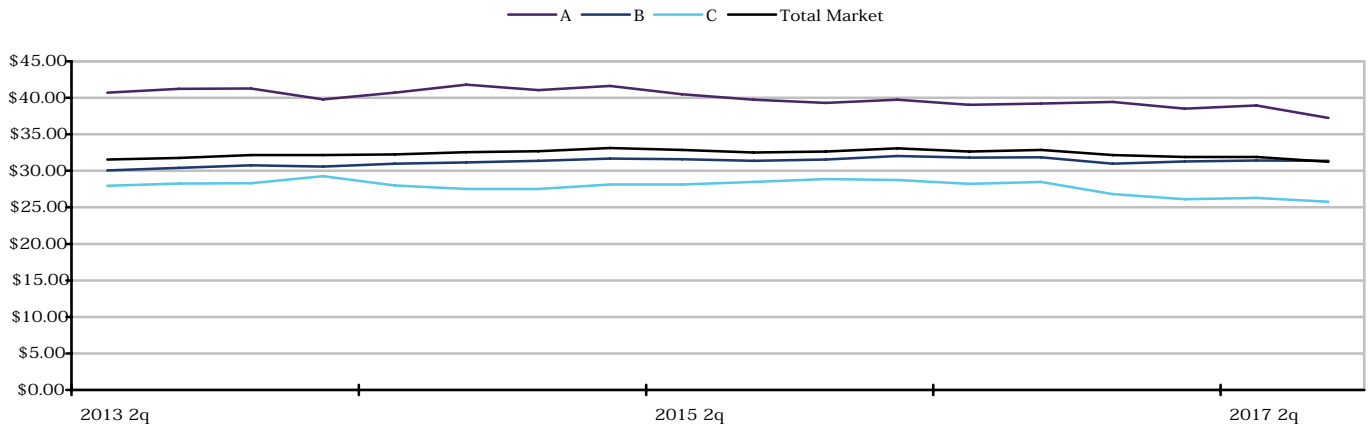
Third Quarter 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 3q	5,844	264,629,386	15,916,961	17,539,474	6.6%	(255,623)	5	290,800	25	4,271,853	\$31.24
2017 2q	5,840	264,340,067	15,790,594	16,994,532	6.4%	724,242	6	1,203,086	26	4,160,790	\$31.90
2017 1q	5,837	263,225,463	15,640,965	16,604,170	6.3%	1,133,508	13	703,395	28	2,919,466	\$31.91
2016 4q	5,824	262,522,068	15,905,181	17,034,283	6.5%	1,302,001	2	1,300,000	34	2,905,747	\$32.14
2016 3q	5,822	261,334,564	16,318,438	17,148,780	6.6%	267,141	1	27,298	32	3,966,152	\$32.88
2016 2q	5,824	261,358,291	16,614,828	17,439,648	6.7%	1,558,895	5	608,669	28	3,821,200	\$32.64
2016 1q	5,818	260,707,818	17,385,422	18,348,070	7.0%	1,945,457	4	1,734,200	30	4,429,652	\$33.07
2015 4q	5,815	258,979,168	17,435,703	18,564,877	7.2%	261,535	7	472,985	30	6,011,292	\$32.64
2015 3q	5,813	258,559,503	17,299,576	18,406,747	7.1%	970,738	10	1,013,292	32	6,190,752	\$32.51
2015 2q	5,803	257,577,331	17,391,302	18,395,313	7.1%	11,945	5	293,615	37	6,696,745	\$32.88
2015 1q	5,800	257,346,044	17,042,253	18,175,971	7.1%	604,509	7	1,082,970	34	6,362,377	\$33.14
2014 4q	5,794	256,268,472	16,467,913	17,702,908	6.9%	1,296,141	10	1,991,369	38	7,367,827	\$32.67
2014 3q	5,783	254,269,763	15,718,522	17,000,340	6.7%	680,570	7	621,537	43	8,466,292	\$32.57
2014 2q	5,776	253,648,226	15,362,932	17,059,373	6.7%	8,481	2	51,188	44	7,922,513	\$32.26
2014 1q	5,774	253,599,632	15,197,512	17,019,260	6.7%	195,210	5	273,859	43	7,362,828	\$32.15
2013 4q	5,769	253,325,773	15,128,001	16,940,611	6.7%	2,228,713	9	1,282,271	39	6,802,246	\$32.15

Source: CoStar Property®

Historical Rental Rates

Based on Full-Service Equivalent Rental Rates



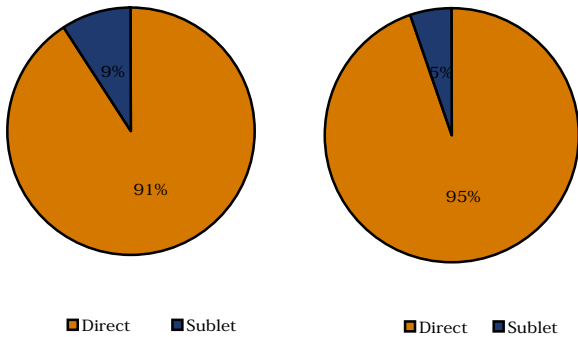
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Greater Toronto

United States



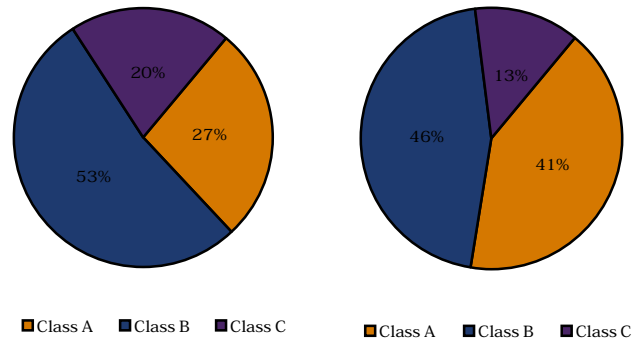
Source: CoStar Property®

Vacancy by Class

Percent of All Vacant Space by Class

Greater Toronto

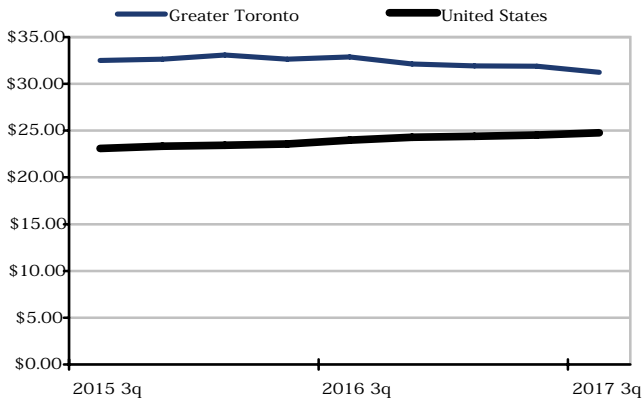
United States



Source: CoStar Property®

U.S. Rental Rate Comparison

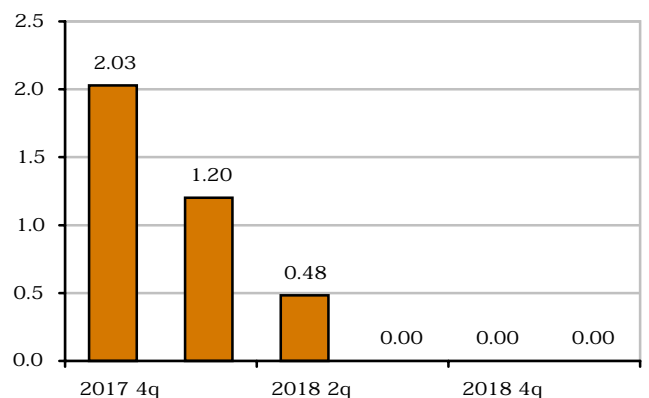
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

Greater Toronto Office Market



Leasing Activity

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

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	CIBC Square	Downtown South	937,000	2nd	CIBC	Blackwood Partners Inc	Cushman & Wakefield
2	CIBC Square	Downtown South	754,000	3rd	CIBC	Blackwood Partners Inc	Ivanhoe Cambridge, Inc.; Cushman &
3	1150 Eglinton Ave E	DVP South/Don Mills/Eglin	93,505	2nd	N/A	N/A	Celestica Inc.
4	Wellington Square	Outer Financial Core	89,686	3rd	Industrial Alliance Securities Inc	Newmark Knight Frank Devencore	H & R REIT
5	CIBC Square	Downtown South	82,492	3rd	The Boston Consulting Group	Cushman & Wakefield	CBRE
6	King Portland Centre	Downtown West	78,810	1st	Indigo	Avison Young	Colliers International
7	West Metro Corporate Centre III	427 Corr/Bloor/Islington	55,317	1st	CDW	CBRE	Dream Unlimited Corporation
8	483 Bay St	Outer Financial Core	44,201	2nd	N/A	N/A	Northam Realty Advisors Limited
9	151 Bloor St W	Bloor/Yonge	43,873	2nd	Top Hat Monocle Corporation	Cresa Toronto Inc. Brokerage	Cushman & Wakefield
10	320 Matheson Blvd W	Hwy 10/Hwy 401	42,301	2nd	N/A	N/A	Glenn Thackeray; CBRE
11	York Mills Centre	North Yonge Corridor	39,853	3rd	N/A	N/A	Manulife Real Estate
12	77 Bloor St W	Bloor/Yonge	39,280	1st	TD Canada Trust - Bay Bloor, Toronto	N/A	CBRE
13	Cadillac Fairview Tower	Outer Financial Core	38,802	3rd	N/A	N/A	Cadillac Fairview
14	4100 Yonge St	North Yonge Corridor	38,033	3rd	Bluecat Networks	Colliers International	Cadillac Fairview
15	Sun Life Financial Tower	Financial Core	36,545	1st	iQ Office Suites	Cushman & Wakefield	Bentall Kennedy
16	Spectrum Square - Phase 2	Airport Corp Centre/Airpo	35,821	3rd	ERCO Worldwide	Newmark Knight Frank Devencore	JLL
17	1 Marmac Dr	Airport Corp Centre/Airpo	34,650	1st	Give & Go Prepared Foods	Colliers International	Colliers International
18	483 Bay St	Outer Financial Core	33,417	1st	N/A	N/A	Northam Realty Advisors Limited
19	Westbury International Centre	Oakville	33,004	3rd	N/A	Colliers International	Colliers International
20	Global House	Downtown North	32,332	2nd	Nulogy	Cresa Toronto Inc. Brokerage	Amexon Property Management
21	483 Bay St	Outer Financial Core	31,937	2nd	N/A	N/A	Northam Realty Advisors Limited
22	33 Yonge St	Outer Financial Core	31,667	3rd	N/A	N/A	GWL Realty Advisors
23	483 Bay St	Outer Financial Core	30,000	2nd	N/A	N/A	Northam Realty Advisors Limited
24	First Canadian Place*	Financial Core	29,185	1st	BMO Bank of Montreal	N/A	Brookfield Office Properties Manage
25	860 Harrington Ct	Burlington	28,908	3rd	The Claireville School	Blair Blanchard Stapleton	Blair Blanchard Stapleton
26	121 King St W	Financial Core	27,975	2nd	N/A	N/A	Cushman & Wakefield
27	325 Milner Ave	Scarborough	27,819	1st	N/A	Colliers International	Groupe Petra
28	Telus Tower	Downtown South	27,470	2nd	N/A	N/A	JLL
29	80 Atlantic Ave	King/Dufferin	26,243	1st	Universal Studios Canada	N/A	Cushman & Wakefield
30	First Meadowvale Centre - FMC3	Meadowvale	25,803	2nd	N/A	N/A	First Gulf Corporation; Cushman & W
31	393 University Ave	Outer Financial Core	25,384	3rd	Law Society of Upper Canada	N/A	Manulife Real Estate
32	Steeles Technology Campus - Phase 1	Gordon Baker/Victoria Par	25,175	3rd	N/A	N/A	CBRE
33	North American Life Building	North Yonge Corridor	25,004	2nd	N/A	N/A	Manulife Real Estate
34	325 Front St W	Downtown South	25,000	1st	Ontario Centres of Excellence	Direct Deal	Oxford Properties Group
35	8133 Warden Ave	Markham/Richmond Hill	24,948	2nd	N/A	N/A	Cushman & Wakefield
36	325 Front St W	Downtown South	24,784	3rd	N/A	N/A	Oxford Properties Group
37	145 King St W	Financial Core	24,682	1st	Canadian Partnership Against Cancer	Cresa Toronto Inc. Brokerage	Bentall Kennedy
38	North York Centre	North Yonge Corridor	24,669	1st	N/A	CBRE	GWL Realty Advisors
39	The Rothmans Building	DVP North/Duncan Mill	24,492	1st	411 Local Search Corporation	N/A	Crown Realty Partners
40	777 Bay St	Downtown North	24,403	1st	N/A	N/A	Canderel Commercial Services

Source: CoStar Property®

* Renewal

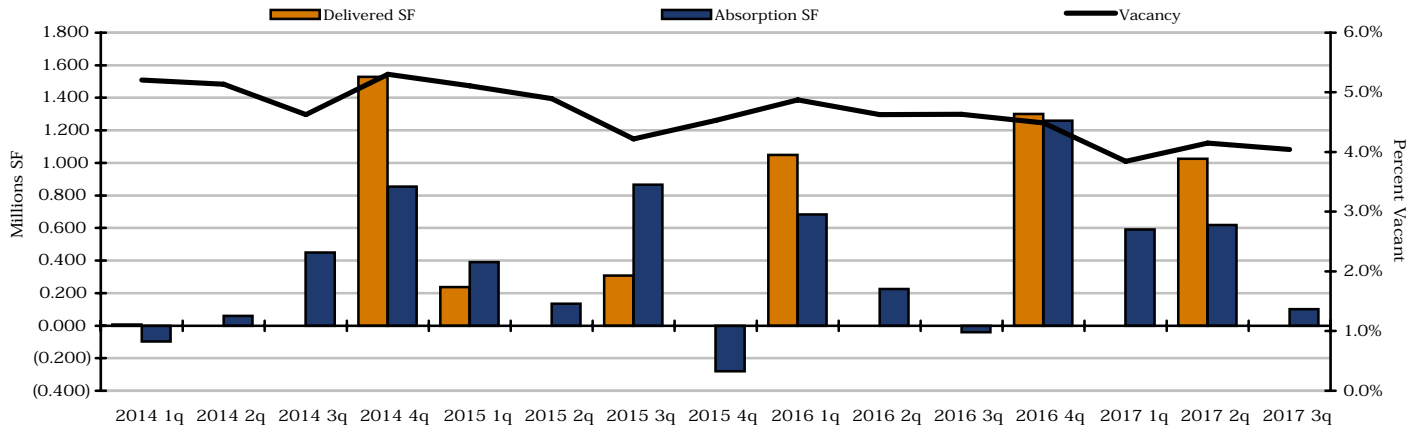


Greater Toronto Office Market

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

Deliveries, Absorption & Vacancy

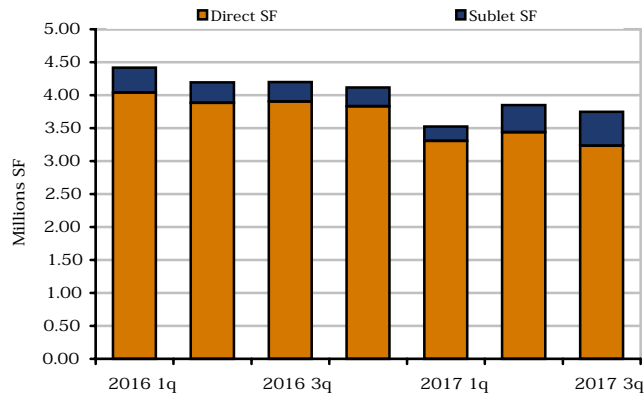
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

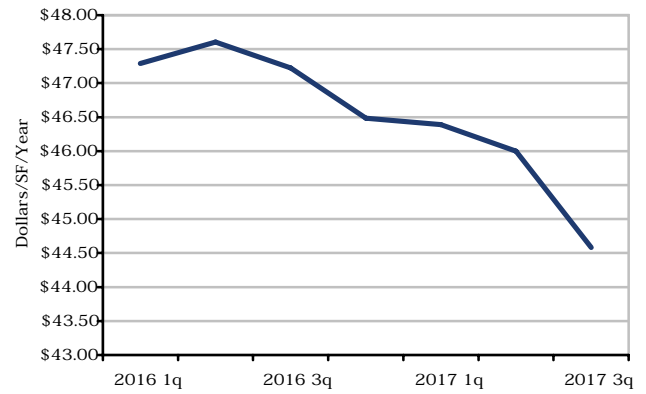
Historical Analysis, All Classes



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 3q	811	92,711,475	3,746,350	4.0%	101,801	0	0	10	3,417,124	\$44.58
2017 2q	811	92,711,475	3,848,151	4.2%	618,327	2	1,025,902	8	3,115,604	\$46.00
2017 1q	811	91,771,689	3,526,692	3.8%	590,399	0	0	7	1,709,096	\$46.39
2016 4q	811	91,771,689	4,117,091	4.5%	1,258,904	2	1,300,000	5	1,358,414	\$46.48
2016 3q	810	90,592,945	4,197,251	4.6%	(41,070)	0	0	6	2,648,402	\$47.22
2016 2q	811	90,628,926	4,192,162	4.6%	225,218	0	0	6	2,648,402	\$47.61
2016 1q	811	90,628,926	4,417,380	4.9%	683,657	1	1,048,319	6	2,648,402	\$47.29
2015 4q	811	89,586,157	4,058,268	4.5%	(279,099)	0	0	7	3,696,721	\$47.13
2015 3q	811	89,586,157	3,779,169	4.2%	866,208	1	307,040	7	3,696,721	\$47.16
2015 2q	811	89,313,382	4,372,602	4.9%	135,704	0	0	6	3,681,261	\$46.58
2015 1q	812	89,374,049	4,568,973	5.1%	390,163	1	236,806	6	3,681,261	\$46.44
2014 4q	812	89,142,641	4,727,728	5.3%	853,588	2	1,529,286	7	3,918,067	\$44.89
2014 3q	810	87,613,355	4,052,030	4.6%	448,462	0	0	9	5,447,353	\$44.59
2014 2q	810	87,613,355	4,500,492	5.1%	60,207	0	0	8	4,489,451	\$44.41
2014 1q	810	87,613,355	4,560,699	5.2%	(97,125)	1	7,545	8	4,489,451	\$43.24
2013 4q	809	87,605,810	4,456,029	5.1%	385,524	1	793,932	8	4,189,956	\$43.72

Source: CoStar Property®

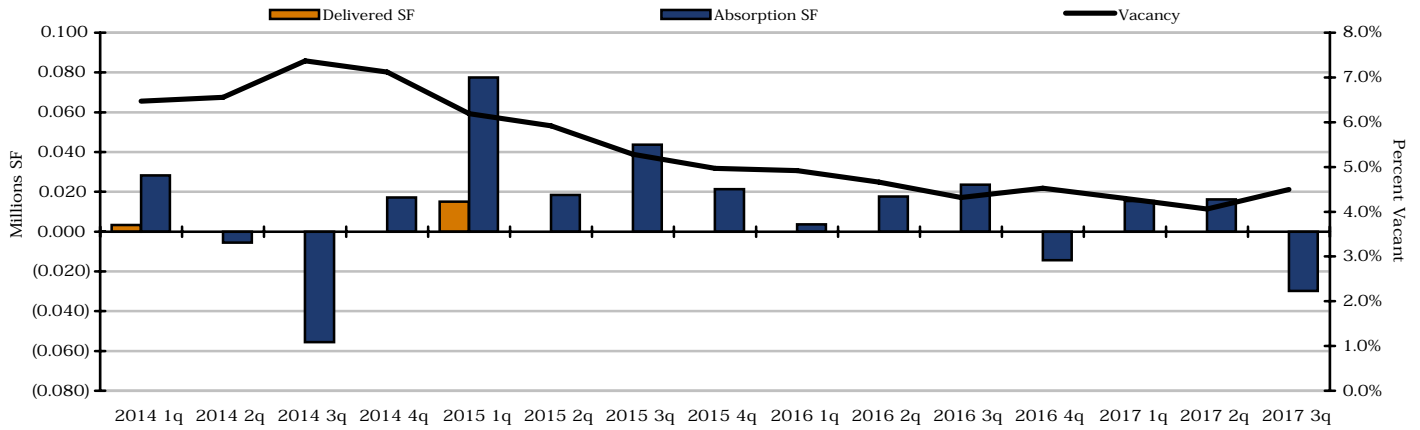
Greater Toronto Office Market



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

Deliveries, Absorption & Vacancy

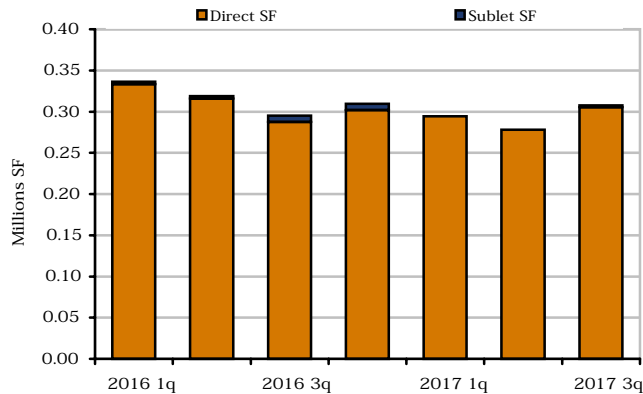
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

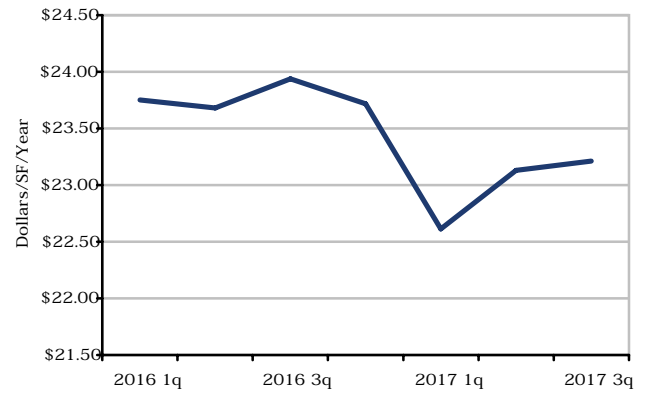
Historical Analysis, All Classes



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 3q	439	6,842,852	307,731	4.5%	(29,786)	0	0	2	45,436	\$23.21
2017 2q	439	6,842,852	277,945	4.1%	16,269	0	0	2	45,436	\$23.13
2017 1q	439	6,842,852	294,214	4.3%	15,455	0	0	1	33,436	\$22.61
2016 4q	439	6,842,852	309,669	4.5%	(14,365)	0	0	1	33,436	\$23.72
2016 3q	439	6,842,852	295,304	4.3%	23,527	0	0	1	33,436	\$23.94
2016 2q	439	6,842,852	318,831	4.7%	17,656	0	0	1	33,436	\$23.68
2016 1q	439	6,842,852	336,487	4.9%	3,580	0	0	1	33,436	\$23.75
2015 4q	439	6,842,852	340,067	5.0%	21,403	0	0	1	33,436	\$23.19
2015 3q	439	6,842,852	361,470	5.3%	43,663	0	0	1	33,436	\$22.49
2015 2q	439	6,842,852	405,133	5.9%	18,399	0	0	1	33,436	\$21.94
2015 1q	439	6,842,852	423,532	6.2%	77,493	1	15,000	1	33,436	\$21.99
2014 4q	438	6,827,852	486,025	7.1%	17,101	0	0	2	48,436	\$21.78
2014 3q	438	6,827,852	503,126	7.4%	(55,627)	0	0	1	15,000	\$21.23
2014 2q	438	6,827,852	447,499	6.6%	(5,533)	0	0	1	15,000	\$21.57
2014 1q	438	6,827,852	441,966	6.5%	28,216	1	3,260	0	0	\$21.56
2013 4q	437	6,824,592	466,922	6.8%	32,650	0	0	1	3,260	\$21.18

Source: CoStar Property®



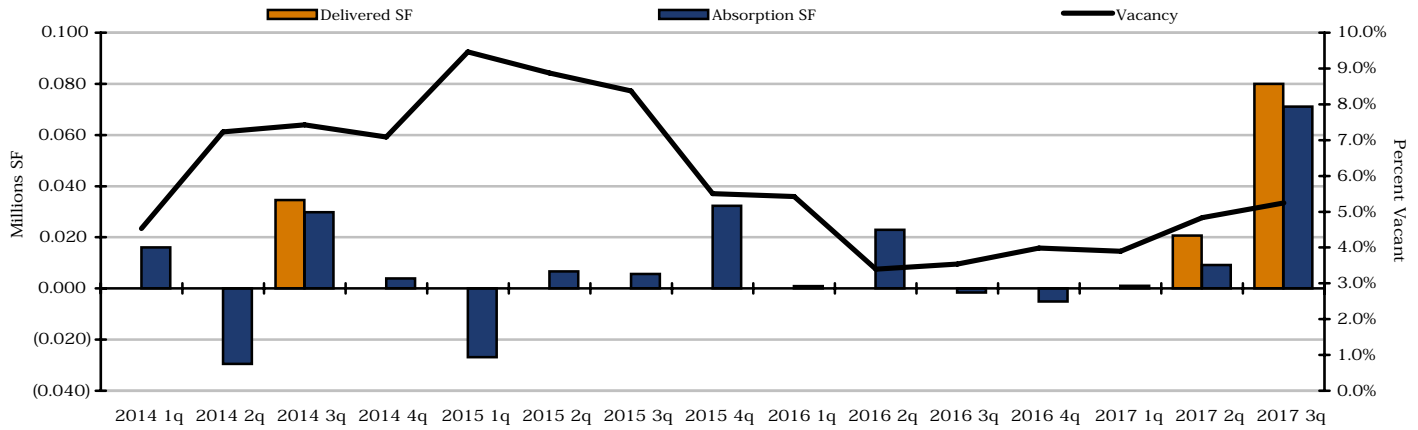
Greater Toronto Office Market

Halton Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

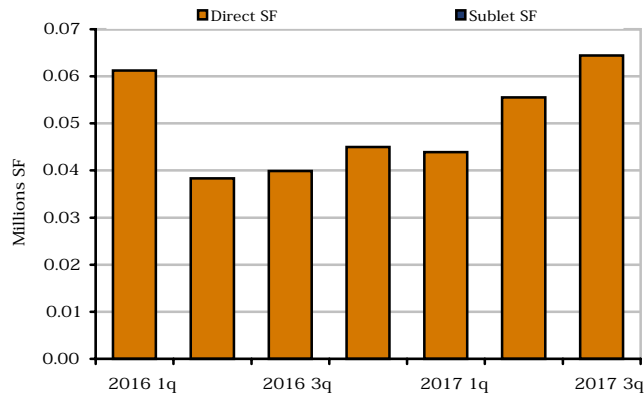
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

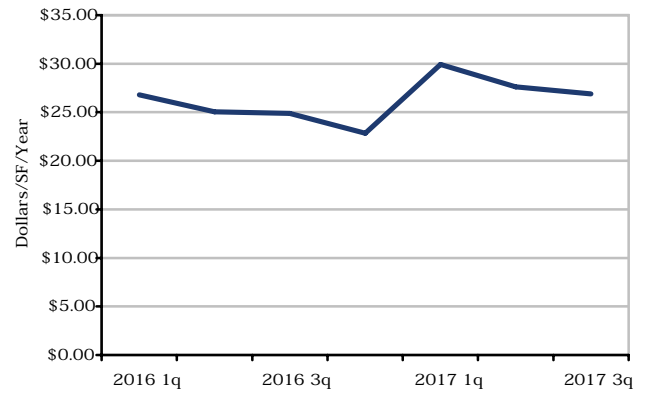
Historical Analysis, All Classes



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 3q	88	1,228,896	64,422	5.2%	71,104	1	80,000	1	46,000	\$26.88
2017 2q	87	1,148,896	55,526	4.8%	9,123	1	20,741	2	126,000	\$27.63
2017 1q	86	1,128,155	43,908	3.9%	1,066	0	0	3	146,741	\$29.93
2016 4q	86	1,128,155	44,974	4.0%	(5,047)	0	0	2	100,741	\$22.82
2016 3q	86	1,128,155	39,927	3.5%	(1,625)	0	0	2	100,741	\$24.88
2016 2q	86	1,128,155	38,302	3.4%	22,931	0	0	1	80,000	\$25.03
2016 1q	86	1,128,155	61,233	5.4%	867	0	0	1	80,000	\$26.80
2015 4q	86	1,128,155	62,100	5.5%	32,365	0	0	1	80,000	\$26.98
2015 3q	86	1,128,155	94,465	8.4%	5,668	0	0	1	80,000	\$23.83
2015 2q	86	1,128,155	100,133	8.9%	6,614	0	0	0	0	\$23.40
2015 1q	86	1,128,155	106,747	9.5%	(26,847)	0	0	0	0	\$23.27
2014 4q	86	1,128,155	79,900	7.1%	3,901	0	0	0	0	\$22.49
2014 3q	86	1,128,155	83,801	7.4%	29,824	1	34,600	0	0	\$23.05
2014 2q	85	1,093,555	79,025	7.2%	(29,470)	0	0	1	34,600	\$22.80
2014 1q	85	1,093,555	49,555	4.5%	16,010	0	0	1	34,600	\$21.00
2013 4q	85	1,093,555	65,565	6.0%	17,778	0	0	1	34,600	\$20.45

Source: CoStar Property®

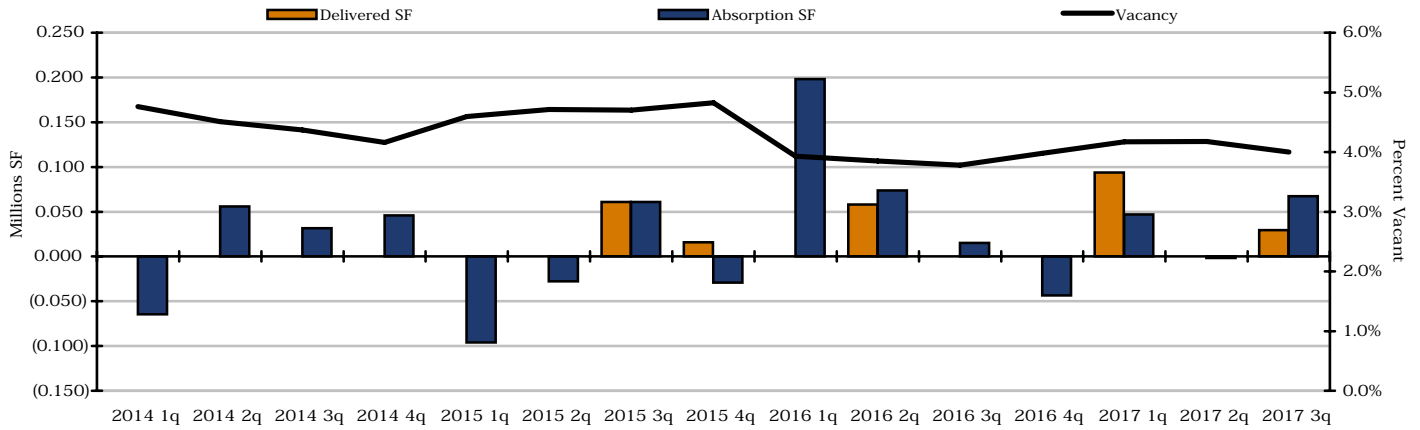
Greater Toronto Office Market



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

Deliveries, Absorption & Vacancy

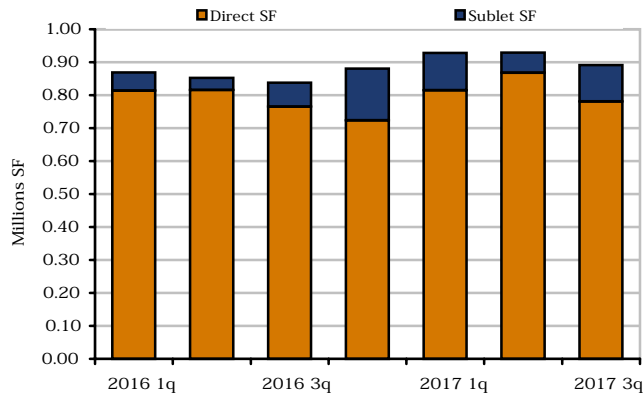
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

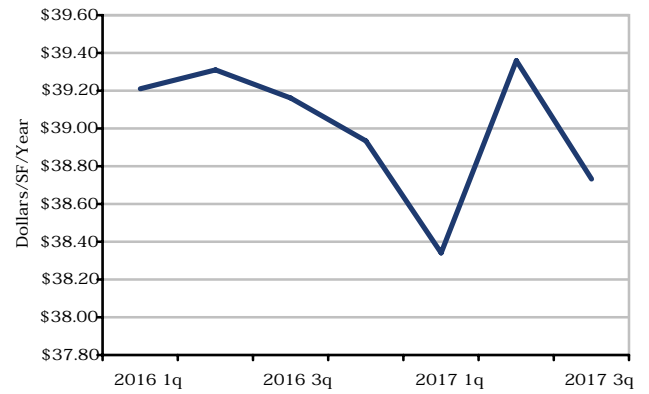
Historical Analysis, All Classes



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 3q	517	22,273,365	891,520	4.0%	67,497	1	29,500	3	152,582	\$38.73
2017 2q	516	22,243,865	929,517	4.2%	(1,521)	0	0	4	182,082	\$39.36
2017 1q	516	22,243,865	927,996	4.2%	46,984	1	93,948	4	182,082	\$38.34
2016 4q	515	22,149,917	881,032	4.0%	(43,528)	0	0	5	276,030	\$38.93
2016 3q	515	22,149,917	837,504	3.8%	15,306	0	0	5	276,030	\$39.16
2016 2q	515	22,149,917	852,810	3.9%	73,788	1	58,080	5	276,030	\$39.31
2016 1q	514	22,091,837	868,518	3.9%	198,088	0	0	5	330,528	\$39.21
2015 4q	514	22,091,837	1,066,606	4.8%	(29,114)	1	16,000	4	231,528	\$39.39
2015 3q	516	22,092,863	1,038,518	4.7%	60,998	1	60,865	4	197,528	\$40.05
2015 2q	515	22,031,998	1,038,651	4.7%	(27,840)	0	0	4	228,893	\$40.32
2015 1q	516	22,033,659	1,012,472	4.6%	(96,042)	0	0	3	134,945	\$39.80
2014 4q	516	22,033,659	916,430	4.2%	45,934	0	0	2	118,945	\$39.85
2014 3q	516	22,033,659	962,364	4.4%	31,472	0	0	2	118,945	\$39.42
2014 2q	516	22,033,659	993,836	4.5%	55,770	0	0	1	60,865	\$38.96
2014 1q	516	22,033,659	1,049,606	4.8%	(64,399)	0	0	1	60,865	\$38.21
2013 4q	516	22,033,659	985,207	4.5%	55,803	0	0	0	0	\$38.31

Source: CoStar Property®



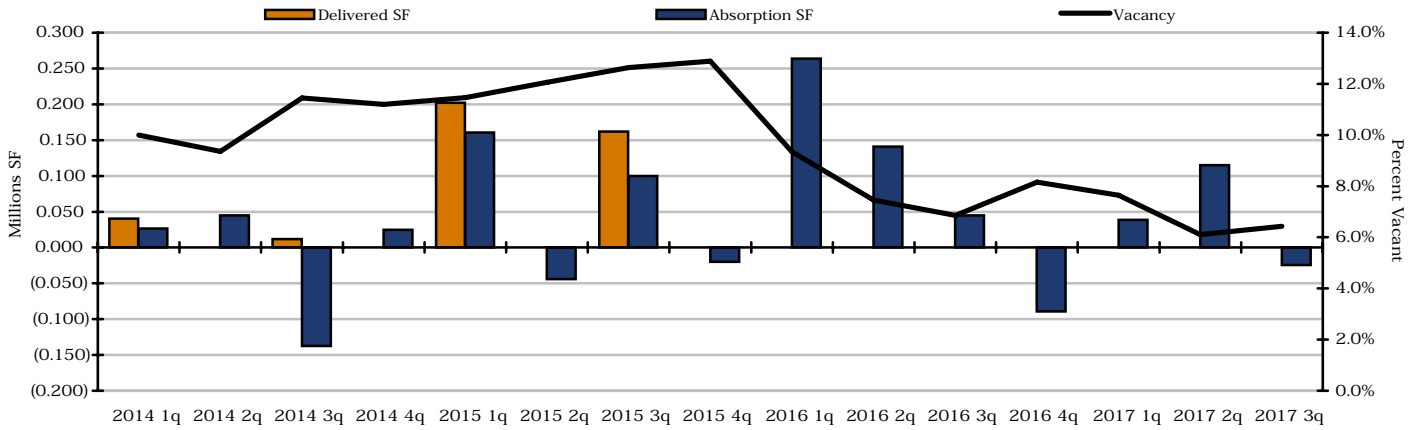
Greater Toronto Office Market

Peel Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

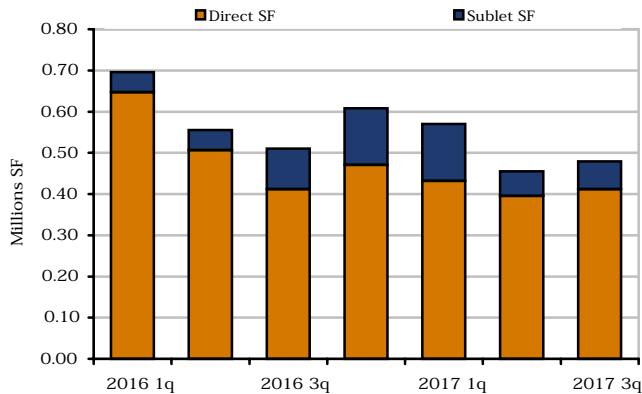
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

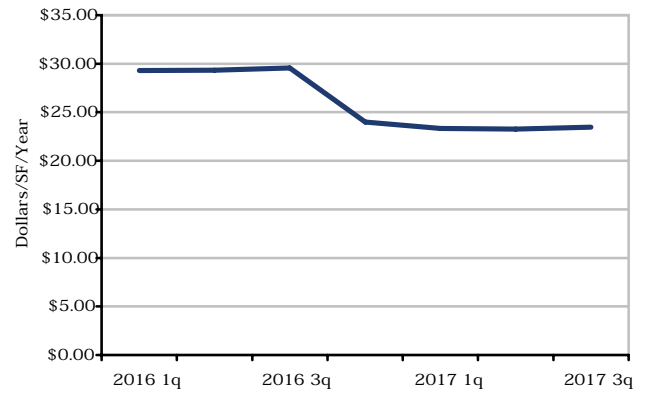
Historical Analysis, All Classes



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 3q	287	7,456,923	479,278	6.4%	(24,396)	0	0	0	0	\$23.45
2017 2q	287	7,456,923	454,882	6.1%	114,957	0	0	0	0	\$23.26
2017 1q	287	7,456,923	569,839	7.6%	38,502	0	0	0	0	\$23.34
2016 4q	287	7,456,923	608,341	8.2%	(89,210)	0	0	0	0	\$23.98
2016 3q	286	7,448,163	510,371	6.9%	44,969	0	0	1	8,760	\$29.55
2016 2q	286	7,448,163	555,340	7.5%	140,785	0	0	1	8,760	\$29.32
2016 1q	286	7,448,163	696,125	9.3%	263,627	0	0	1	8,760	\$29.30
2015 4q	286	7,448,163	959,752	12.9%	(20,046)	0	0	0	0	\$29.07
2015 3q	287	7,449,457	941,000	12.6%	99,824	1	162,000	0	0	\$28.43
2015 2q	286	7,287,457	878,824	12.1%	(44,002)	0	0	1	162,000	\$27.85
2015 1q	286	7,287,457	834,822	11.5%	160,620	1	202,000	1	162,000	\$28.20
2014 4q	285	7,085,457	793,442	11.2%	24,556	0	0	2	364,000	\$28.17
2014 3q	284	7,078,117	810,658	11.5%	(137,351)	1	11,660	3	371,340	\$28.24
2014 2q	283	7,066,457	661,647	9.4%	44,941	0	0	4	383,000	\$24.37
2014 1q	283	7,066,457	706,588	10.0%	26,657	1	40,414	4	383,000	\$25.13
2013 4q	282	7,026,043	692,831	9.9%	125,470	1	74,488	4	416,074	\$25.18

Source: CoStar Property®

Greater Toronto Office Market

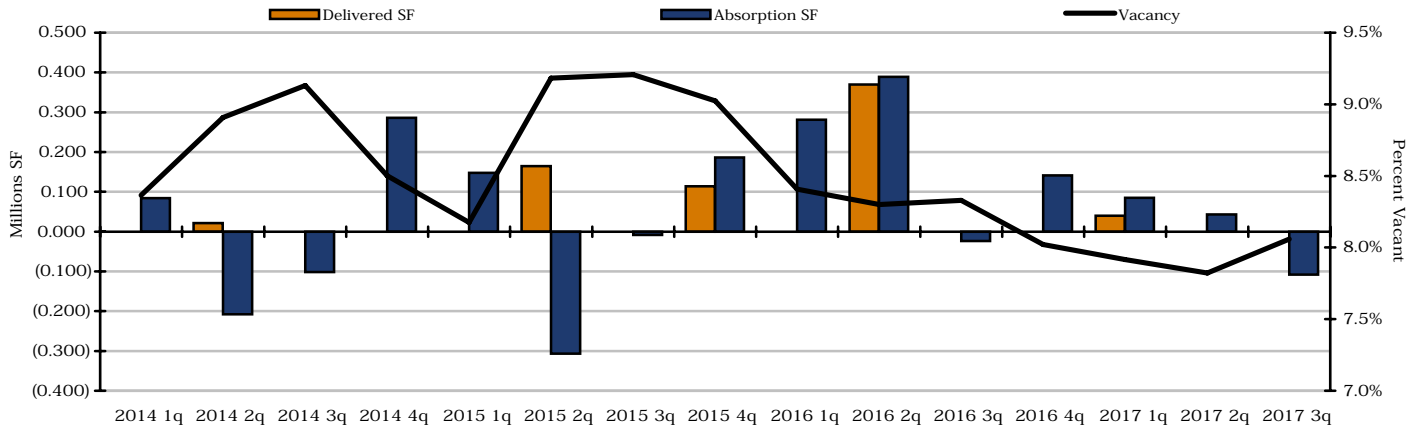


Toronto East Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

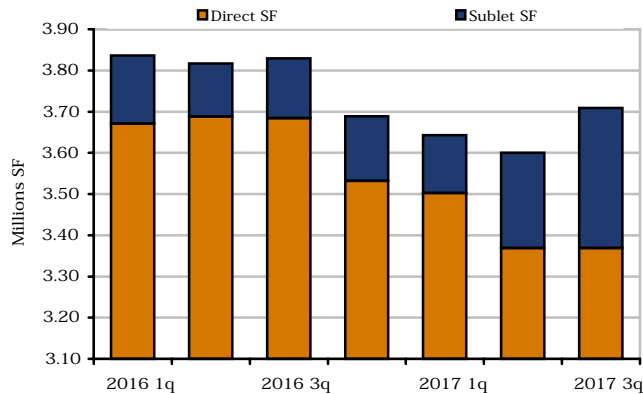
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

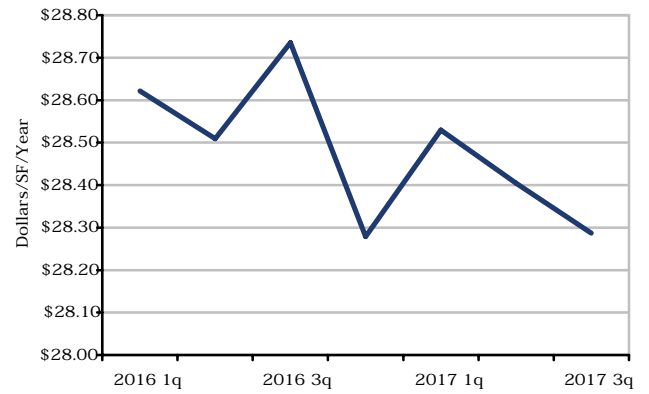
Historical Analysis, All Classes



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 3q	969	46,020,560	3,708,677	8.1%	(108,444)	0	0	2	48,800	\$28.29
2017 2q	969	46,020,560	3,600,233	7.8%	43,021	0	0	2	48,800	\$28.40
2017 1q	969	46,020,560	3,643,254	7.9%	85,232	1	40,000	2	48,800	\$28.53
2016 4q	968	45,980,560	3,688,486	8.0%	141,159	0	0	3	88,800	\$28.28
2016 3q	968	45,980,560	3,829,645	8.3%	(23,742)	0	0	2	48,800	\$28.73
2016 2q	969	45,991,760	3,817,103	8.3%	388,919	1	370,000	1	8,800	\$28.51
2016 1q	968	45,621,760	3,836,022	8.4%	281,253	0	0	2	378,800	\$28.62
2015 4q	968	45,621,760	4,117,275	9.0%	186,423	3	114,100	1	370,000	\$28.65
2015 3q	965	45,507,660	4,189,598	9.2%	(8,232)	0	0	4	484,100	\$28.03
2015 2q	964	45,504,515	4,178,221	9.2%	(306,682)	1	165,000	5	487,245	\$28.29
2015 1q	963	45,339,515	3,706,539	8.2%	147,680	0	0	6	652,245	\$28.21
2014 4q	963	45,339,515	3,854,219	8.5%	285,659	0	0	4	590,725	\$27.75
2014 3q	963	45,339,515	4,139,878	9.1%	(101,310)	0	0	3	587,580	\$27.94
2014 2q	963	45,339,515	4,038,568	8.9%	(207,459)	1	21,217	3	587,580	\$27.85
2014 1q	961	45,297,948	3,789,542	8.4%	84,288	0	0	4	259,147	\$29.50
2013 4q	961	45,297,948	3,873,830	8.6%	414,690	1	114,127	3	94,147	\$28.83

Source: CoStar Property®



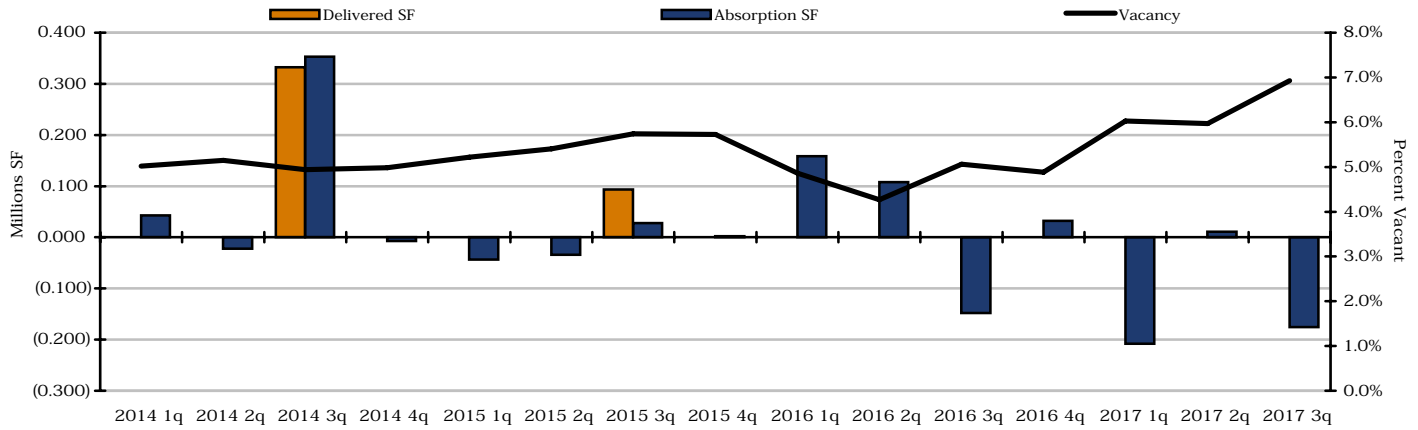
Greater Toronto Office Market

Toronto North Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

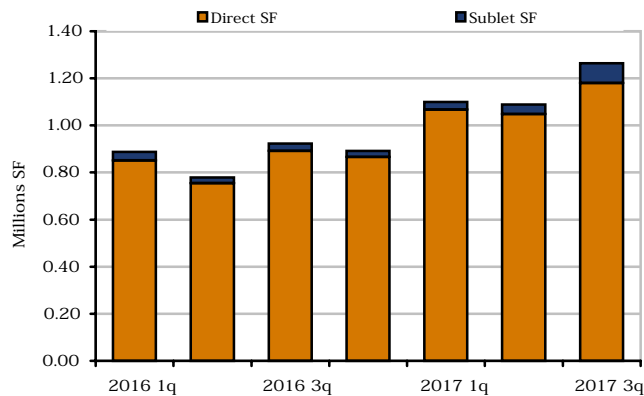
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

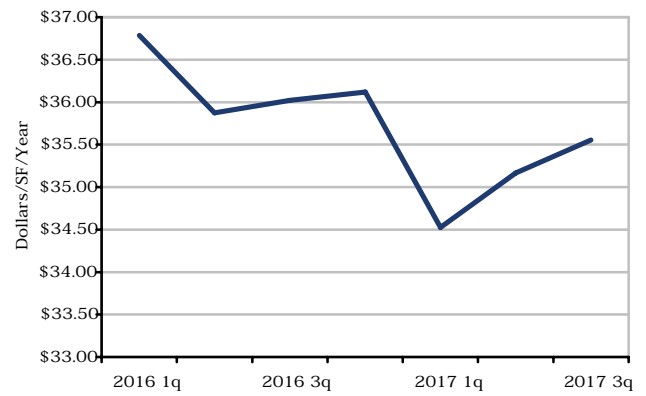
Historical Analysis, All Classes



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 3q	475	18,241,932	1,263,868	6.9%	(175,321)	0	0	2	33,477	\$35.55
2017 2q	475	18,241,932	1,088,547	6.0%	10,693	0	0	1	8,134	\$35.16
2017 1q	475	18,241,932	1,099,240	6.0%	(208,107)	0	0	1	8,134	\$34.53
2016 4q	475	18,241,932	891,133	4.9%	32,098	0	0	1	8,134	\$36.12
2016 3q	475	18,241,932	923,231	5.1%	(148,104)	0	0	1	8,134	\$36.02
2016 2q	476	18,245,776	778,971	4.3%	108,081	0	0	1	8,134	\$35.87
2016 1q	476	18,245,776	887,052	4.9%	158,341	0	0	0	0	\$36.78
2015 4q	476	18,245,776	1,045,393	5.7%	2,099	0	0	0	0	\$36.44
2015 3q	476	18,245,776	1,047,492	5.7%	27,511	2	93,687	0	0	\$35.97
2015 2q	474	18,152,089	981,316	5.4%	(34,095)	0	0	2	93,687	\$36.40
2015 1q	474	18,152,089	947,221	5.2%	(43,343)	0	0	2	93,687	\$35.73
2014 4q	474	18,152,089	903,878	5.0%	(7,023)	0	0	2	93,687	\$35.04
2014 3q	474	18,152,089	896,855	4.9%	352,870	1	332,499	2	93,687	\$34.76
2014 2q	473	17,819,590	917,226	5.1%	(22,526)	0	0	3	426,186	\$35.07
2014 1q	473	17,819,590	894,700	5.0%	43,088	0	0	3	426,186	\$34.69
2013 4q	473	17,819,590	937,788	5.3%	22,404	1	15,600	2	334,322	\$34.46

Source: CoStar Property®

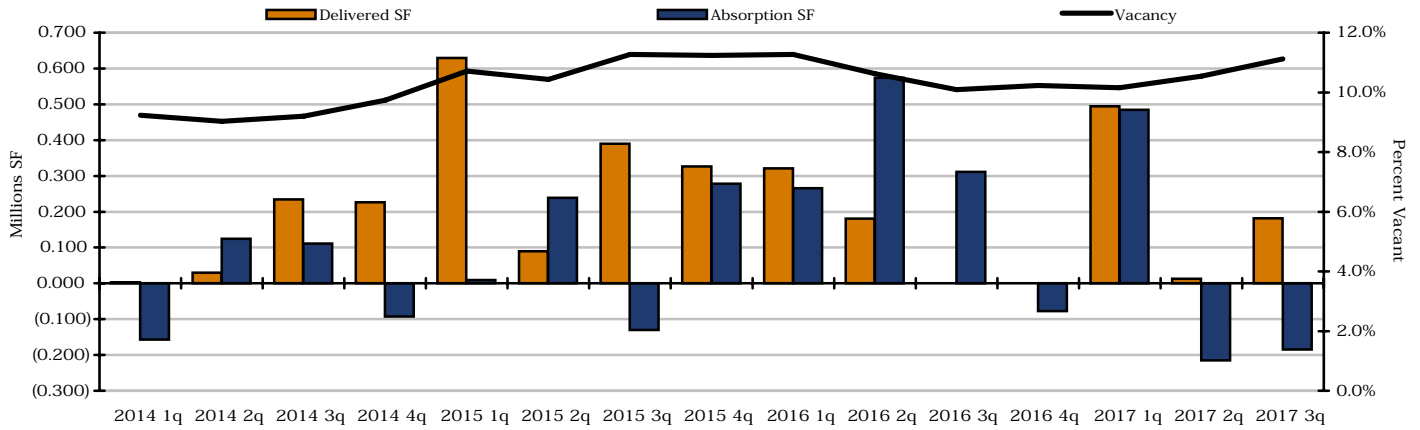
Greater Toronto Office Market



Toronto West Market Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

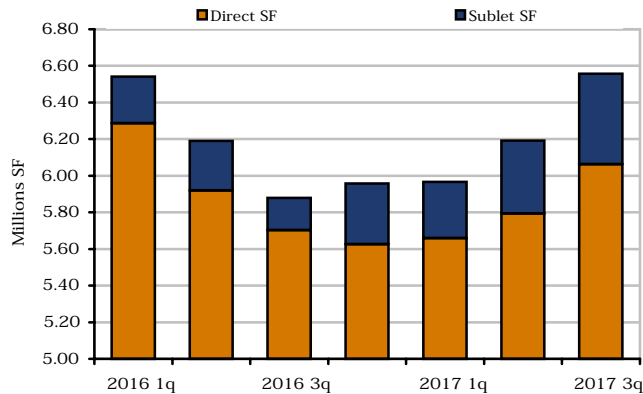
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

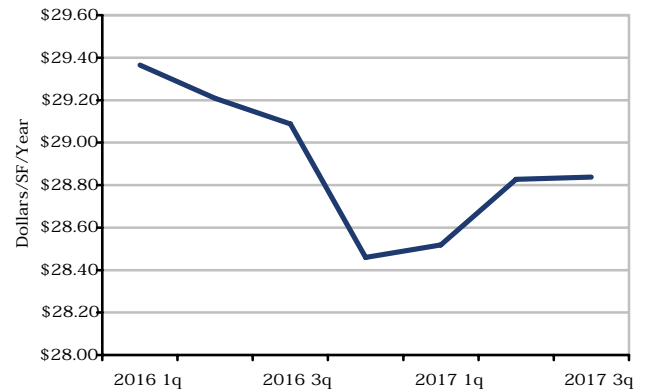
Historical Analysis, All Classes



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 3q	1,667	58,936,241	6,557,179	11.1%	(184,785)	3	181,300	4	348,434	\$28.84
2017 2q	1,665	58,756,422	6,192,575	10.5%	(215,172)	1	12,609	6	454,734	\$28.83
2017 1q	1,665	58,746,179	5,967,160	10.2%	484,603	9	494,774	7	467,343	\$28.52
2016 4q	1,656	58,251,405	5,956,989	10.2%	(77,551)	0	0	12	641,685	\$28.46
2016 3q	1,656	58,251,405	5,879,438	10.1%	311,272	0	0	10	519,076	\$29.09
2016 2q	1,656	58,251,405	6,190,710	10.6%	573,590	3	180,589	9	514,340	\$29.21
2016 1q	1,652	58,029,012	6,541,907	11.3%	265,434	2	320,881	11	706,428	\$29.36
2015 4q	1,650	57,708,131	6,486,460	11.2%	278,567	2	326,885	13	1,027,309	\$28.80
2015 3q	1,649	57,416,246	6,473,142	11.3%	(130,166)	5	389,700	12	1,137,967	\$28.58
2015 2q	1,644	57,026,546	5,953,276	10.4%	238,637	3	89,519	15	1,449,223	\$28.50
2015 1q	1,641	56,937,027	6,102,394	10.7%	9,335	4	629,164	13	1,200,707	\$28.28
2014 4q	1,637	56,307,863	5,482,565	9.7%	(92,915)	3	226,586	17	1,829,871	\$27.93
2014 3q	1,634	56,081,277	5,163,064	9.2%	111,373	3	234,610	17	1,557,794	\$27.59
2014 2q	1,631	55,846,667	5,039,827	9.0%	124,889	1	29,971	17	1,682,166	\$27.81
2014 1q	1,631	55,839,640	5,157,689	9.2%	(156,695)	1	2,640	16	1,465,914	\$27.87
2013 4q	1,630	55,837,000	4,998,354	9.0%	997,263	2	176,818	15	1,335,764	\$27.84

Source: CoStar Property®

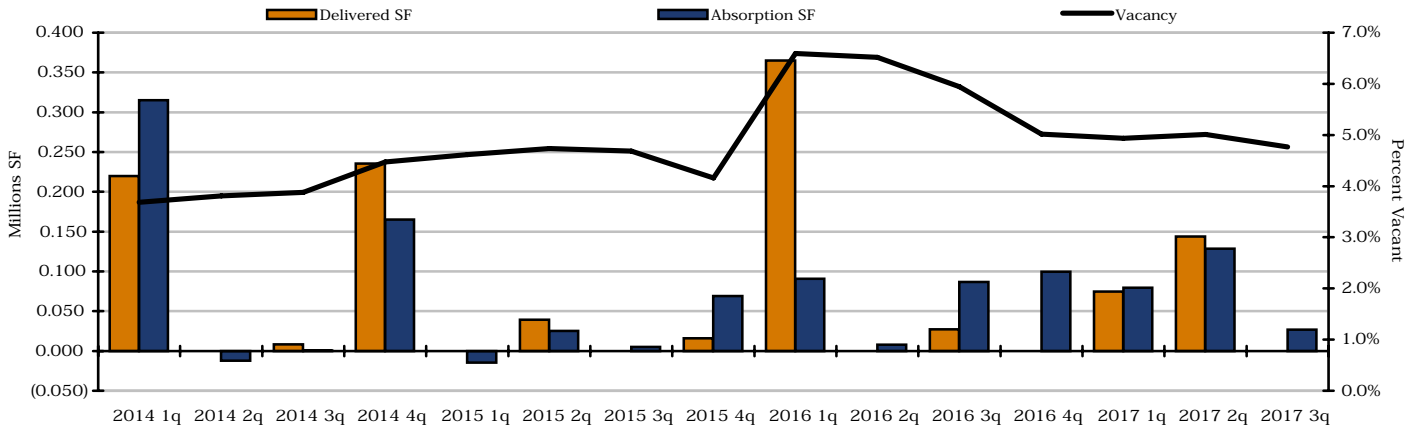


Greater Toronto Office Market

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

Deliveries, Absorption & Vacancy

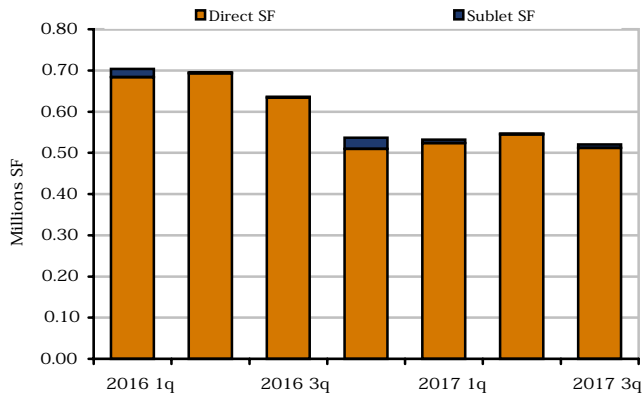
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

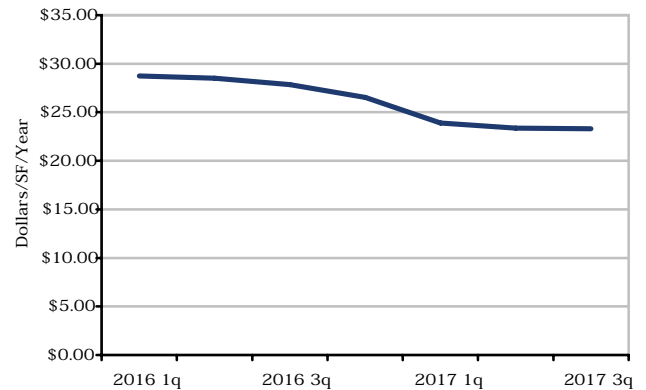
Historical Analysis, All Classes



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 3q	591	10,917,142	520,449	4.8%	26,707	0	0	1	180,000	\$23.31
2017 2q	591	10,917,142	547,156	5.0%	128,545	2	143,834	1	180,000	\$23.37
2017 1q	589	10,773,308	531,867	4.9%	79,374	2	74,673	3	323,834	\$23.88
2016 4q	587	10,698,635	536,568	5.0%	99,541	0	0	5	398,507	\$26.53
2016 3q	587	10,698,635	636,109	5.9%	86,608	1	27,298	4	322,773	\$27.85
2016 2q	586	10,671,337	695,419	6.5%	7,927	0	0	3	243,298	\$28.50
2016 1q	586	10,671,337	703,346	6.6%	90,610	1	365,000	3	243,298	\$28.73
2015 4q	585	10,306,337	428,956	4.2%	68,937	1	16,000	3	572,298	\$29.35
2015 3q	584	10,290,337	481,893	4.7%	5,264	0	0	3	561,000	\$27.25
2015 2q	584	10,290,337	487,157	4.7%	25,210	1	39,096	3	561,000	\$28.53
2015 1q	583	10,251,241	473,271	4.6%	(14,550)	0	0	2	404,096	\$26.28
2014 4q	583	10,251,241	458,721	4.5%	165,340	5	235,497	2	404,096	\$28.48
2014 3q	578	10,015,744	388,564	3.9%	857	1	8,168	6	274,593	\$28.59
2014 2q	577	10,007,576	381,253	3.8%	(12,338)	0	0	6	243,665	\$27.94
2014 1q	577	10,007,576	368,915	3.7%	315,170	1	220,000	6	243,665	\$27.44
2013 4q	576	9,787,576	464,085	4.7%	177,131	3	107,306	5	394,123	\$26.87

Source: CoStar Property®