

# CoStar Retail Statistics

Third Quarter 2017

## Greater Toronto Retail Market



**CoStar**<sup>TM</sup>  
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.

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

of occupancy date.

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

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

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

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

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

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

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

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

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

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

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

**SF:** Abbreviation for Square Feet.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Greater Toronto Retail Market



Overview

## Greater Toronto's Vacancy Increases to 3.2% Net Absorption Negative (30,050) SF in the Quarter

The Greater Toronto Area retail market did not experience much change in market conditions in the third quarter 2017. The vacancy rate went from 3.1% in the previous quarter to 3.2% in the current quarter. Net absorption was negative (30,050) square feet, and vacant sublease space increased by 36,851 square feet. Quoted rental rates increased from second quarter 2017 levels, ending at \$24.87 per square foot per year. A total of 14 retail buildings with 134,116 square feet of retail space were delivered to the market in the quarter, with 2,634,295 square feet still under construction at the end of the quarter.

### Net Absorption

Retail net absorption was basically flat in Greater Toronto Area during the third quarter 2017, with negative (30,050) square feet absorbed in the quarter. In second quarter 2017, net absorption was positive 244,353 square feet, while in first quarter 2017, absorption came in at positive 651,549 square feet. In fourth quarter 2016, negative (23,846) square feet was absorbed in the market.

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

Tenants moving into large blocks of space in 2017 include: Brampton Town Flea Market moving into 68,000 square feet at 253 Queen St E; WholeFoods Market moving into 45,985 square feet at 1860 Bayview Ave. in Toronto and Food Depot Supermarket moving into 30,000 square feet at 3301 Sheppard Ave. E.

### Vacancy

Greater Toronto Area's retail vacancy rate increased in the third quarter 2017, ending the quarter at 3.2%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 3.3% in the fourth quarter 2016, to 3.1% at the end of the first quarter 2017, 3.1% at the end of the second quarter 2017, to 3.2% in the current quarter.

The amount of vacant sublease space in the Greater Toronto Area market has trended down over the past four quarters. At the end of the fourth quarter 2016, there were 463,062 square feet of vacant sublease space. Currently, there are 219,988 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 30,000-square-foot-deal signed by Food Depot Supermarket at 3301 Sheppard Ave E; and the 28,578-square-foot-lease signed by Winners at 777 Guelph Line.

### Rental Rates

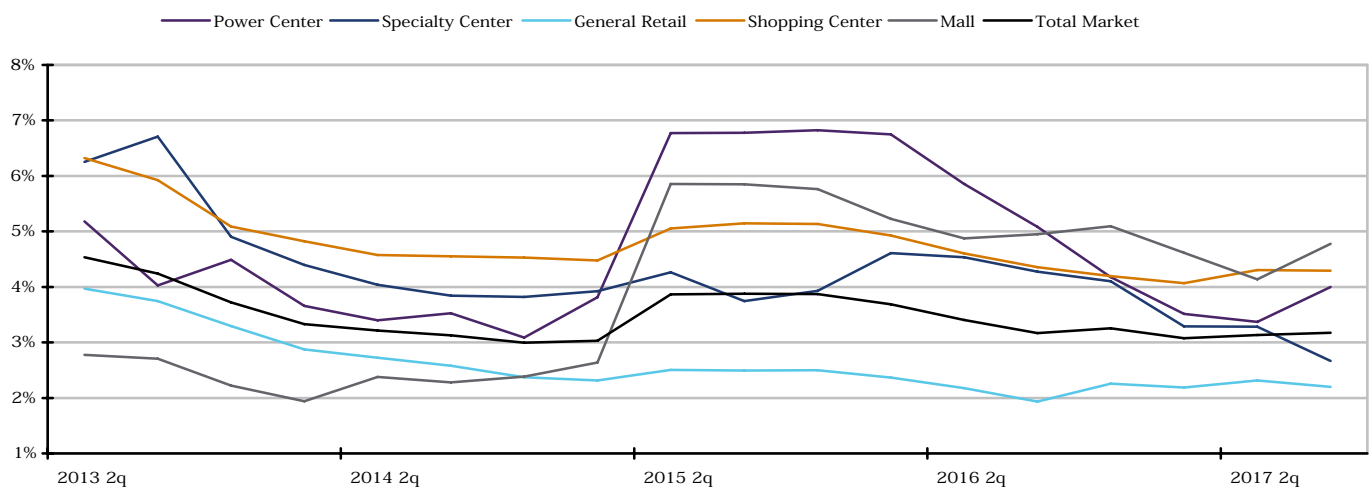
Average quoted asking rental rates in the Greater Toronto Area retail market are up over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the third quarter 2017 at \$24.87 per square foot per year. That compares to \$24.71 per square foot in the second quarter 2017, and \$23.79 per square foot at the end of the fourth quarter 2016. This represents a 0.6% increase in rental rates in the current quarter, and a 4.34% increase from four quarters ago.

### Inventory & Construction

During the third quarter 2017, 14 buildings totaling 134,116

## Vacancy Rates by Building Type

2013-2017



Source: CoStar Property®



# Greater Toronto Retail Market

Overview

square feet were completed in the Greater Toronto Area retail market. Over the past four quarters, a total of 1,124,306 square feet of retail space has been built in Greater Toronto. In addition to the current quarter, 22 buildings with 439,322 square feet were completed in second quarter 2017, 16 buildings totaling 318,394 square feet completed in first quarter 2017, and 232,474 square feet in 14 buildings completed in fourth quarter 2016.

There were 2,634,295 square feet of retail space under construction at the end of the third 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 51% occupied, and Pfaff Porsche, a 71,106-square-foot building at 105 Four Valley Dr. that delivered in second quarter 2017 and is now 100% occupied.

Total retail inventory in the Greater Toronto Area market amounted to 281,451,469 square feet in 25,704 buildings and 1741 centres as of the end of the third quarter 2017.

## Shopping Centre

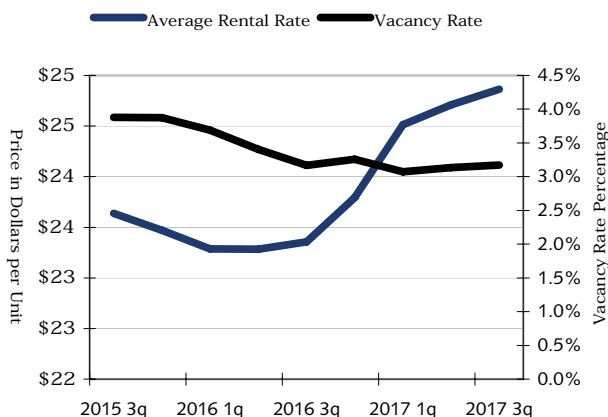
The Shopping Centre market in Greater Toronto Area currently consists of 1611 projects with 72,379,296 square feet of retail space in 3,288 buildings. In this report the Shopping Centre market is comprised of all Community Centre, Neighborhood Centre, and Strip Centres.

After absorbing 30,267 square feet and delivering 18,085 square feet in the current quarter, the Shopping Centre sector saw the vacancy rate go from 4.3% at the end of the second quarter 2017 to 4.3% this quarter.

Over the past four quarters, the Shopping Centre vacancy rate has gone from 4.2% at the end of the fourth quarter 2016, to 4.1% at the end of the first quarter 2017, to 4.3% at the end of the second quarter 2017, and finally to 4.3% at the end of the current quarter.

## VACANCY & RENT

### Past 9 Quarters



Source: CoStar Property®

Rental rates ended the third quarter 2017 at \$22.12 per square foot, up from the \$22.02 they were at the end of second quarter 2017. Rental rates have trended up over the past year, going from \$20.06 per square foot a year ago to their current levels.

Net absorption in the Shopping Centre sector has totaled 458,917 square feet over the past four quarters. In addition to the positive 30,267 square feet absorbed this quarter, negative (113,805) square feet was absorbed in the second quarter 2017, positive 324,862 square feet was absorbed in the first quarter 2017, and positive 217,593 square feet was absorbed in the fourth quarter 2016.

## Power Centres

The Power Centre average vacancy rate was 4.0% in the third quarter 2017. With negative (75,104) square feet of net absorption and 37,345 square feet in new deliveries, the vacancy rate went from 3.4% at the end of last quarter to 4.0% at the end of the third quarter.

In the second quarter 2017, Power Centres absorbed positive 25,261 square feet, delivered no new space, and the vacancy rate went from 3.5% to 3.4% over the course of the quarter. Rental started the quarter at \$19.99 per square foot and ended the quarter at \$18.48 per square foot.

A year ago, in third quarter 2016, the vacancy rate was 5.1%. Over the past four quarters, Power Centres have absorbed a cumulative 254,363 square feet of space and delivered cumulative 67,196 square feet of space. Vacant sublease space has gone from 235,881 square feet to 0 square feet over that time period, and rental rates have gone from \$19.67 to \$18.32 per square foot.

At the end of the third quarter 2017, there were 63,600 square feet under construction in the Greater Toronto Area market. The total stock of Power Centre space in Greater Toronto Area currently sits at 17,622,530 square feet in 50 centres comprised of 399 buildings.

A total of 63,600 square feet of space was under construction at the end of the third quarter 2017.

## General Retail Properties

The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a centre, reported a vacancy rate of 2.2% at the end of third quarter 2017. There was a total of 3,344,236 square feet vacant at that time. The General Retail sector in the Greater Toronto Area currently has average rental rates of \$27.58 per square foot per year. There are 2,265,237 square feet of space under construction in this sector, with 63,732 square feet having been completed in the third quarter. In all, there are a total of 21,544 buildings with 151,908,784 square feet of General Retail space in the Greater Toronto Area.

# Greater Toronto Retail Market



Overview

## Specialty Centres

There are currently 29 Specialty Centres in the Greater Toronto Area market, making up 5,181,190 square feet of retail 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 Area market have experienced positive 88,776 square feet of net absorption in 2017. The vacancy rate currently stands at 2.7%, and rental rates average \$22.60 per square foot.

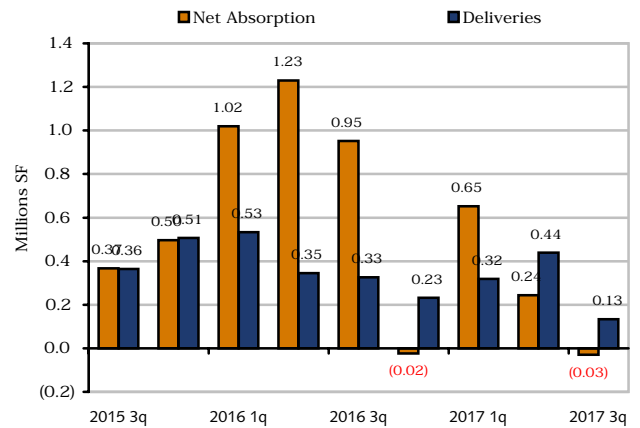
## Malls

Malls recorded net absorption of negative (219,277) square feet in the third quarter 2017. This net absorption number, combined with no new space that was built in the quarter, caused the vacancy rate to go from 4.1% a quarter ago to 4.8% at the end of the third quarter 2017. Rental rates went from \$25.99 per square foot to \$24.06 per square foot during that time. In this report the Mall market is comprised of 51 Lifestyle Centres, Regional Malls and Super Regional Malls.

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

## ABSORPTION & DELIVERIES

### Past 9 Quarters



Source: CoStar Property®





## CoStar Submarkets

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

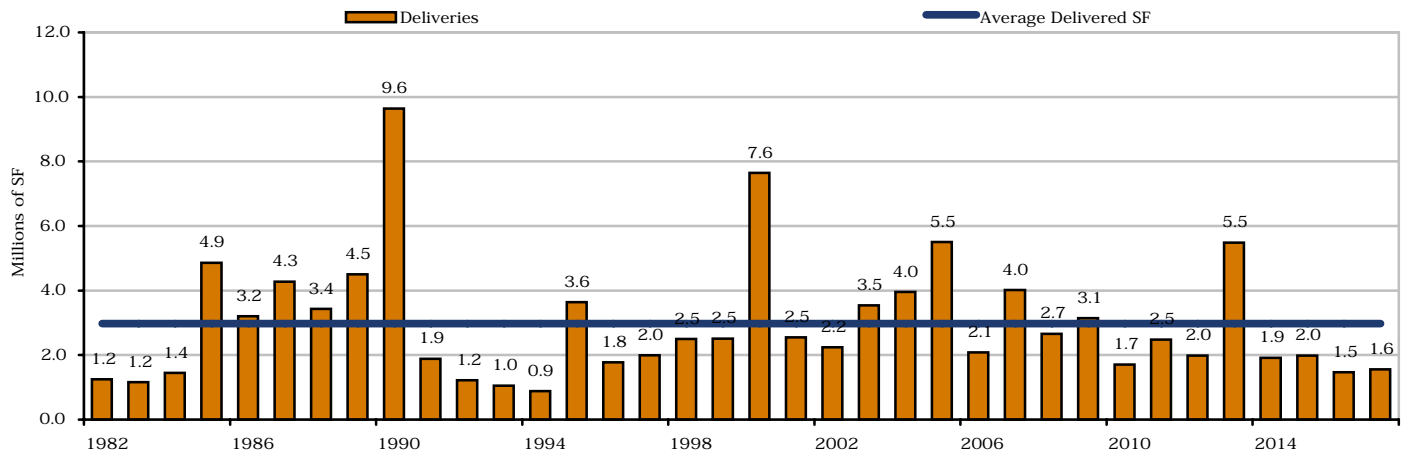
Submarket Clusters	
Downtown	
Durham	
Halton	
Midtown	
Peel	
Toronto East	
Toronto North	
Toronto West	
York	

# Greater Toronto Retail Market



Inventory & development

## Historical Deliveries 1982 - 2017



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

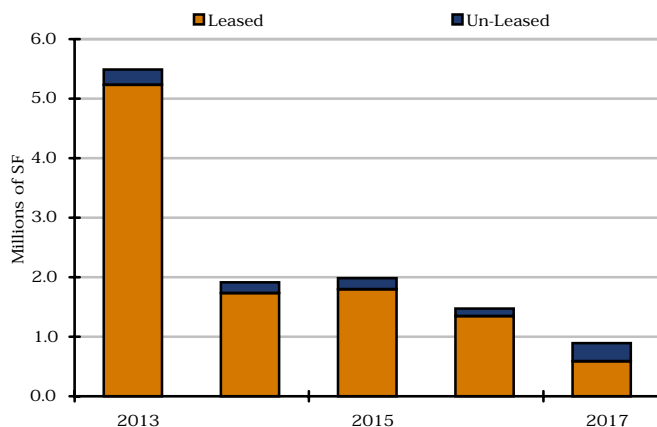
## Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Downtown	10	570,102	523,617	91.8%	9,368	57,010
Toronto West	15	523,317	340,687	65.1%	8,917	34,888
Toronto East	10	317,285	301,425	95.0%	10,605	31,728
Peel	5	287,557	251,015	87.3%	17,793	57,511
York	11	286,468	247,643	86.4%	15,654	26,043
Toronto North	7	263,249	248,194	94.3%	14,472	37,607
Midtown	7	200,121	126,716	63.3%	6,780	28,589
Durham	7	186,196	32,738	17.6%	12,467	26,599
Halton	0	0	0	0.0%	13,137	0
<b>Totals</b>	<b>72</b>	<b>2,634,295</b>	<b>2,072,035</b>	<b>78.7%</b>	<b>10,950</b>	<b>36,587</b>

Source: CoStar Property®

## Recent Deliveries

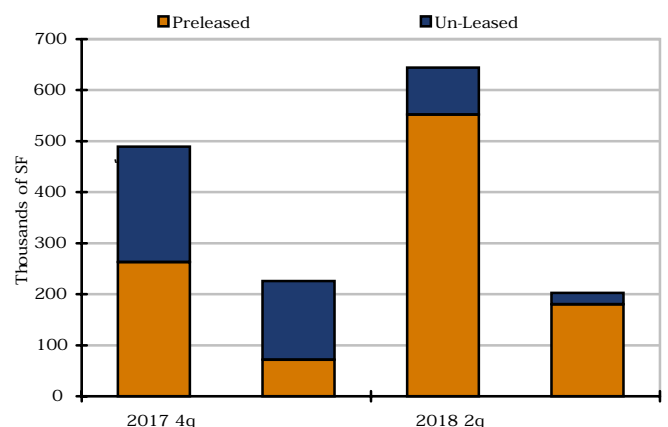
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

## Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

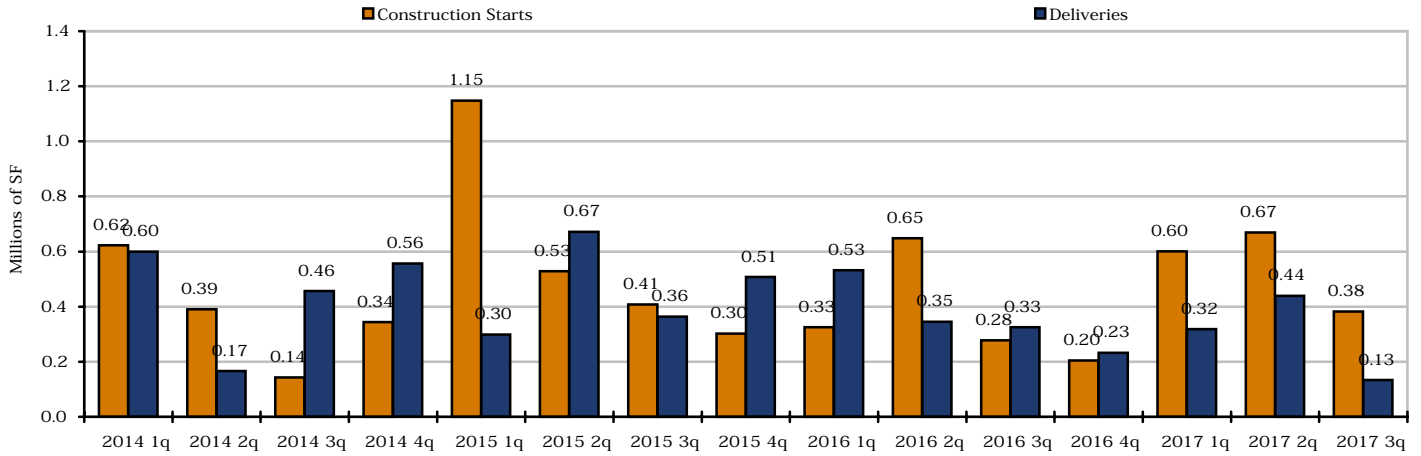


# Greater Toronto Retail Market

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	48	590,065	383,990	65.1%	\$30.68	210,442	379,623
50,000 SF - 99,999 SF	5	303,867	203,380	66.9%	\$35.00	0	303,867
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

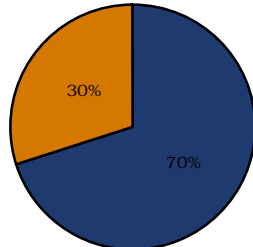
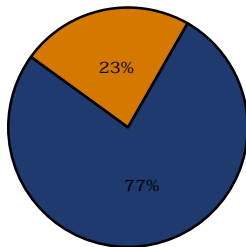
Source: CoStar Property®

## Recent Development by Tenancy

Based on GLA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



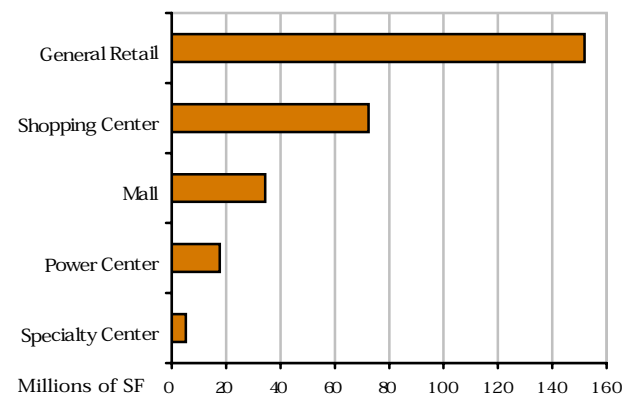
■ Multi ■ Single

■ Multi ■ Single

Source: CoStar Property®

## Existing Inventory Comparison

Based on Total GLA



Source: CoStar Property®

# Greater Toronto Retail Market



Inventory &amp; development

## Select Year-to-Date Deliveries

Based on Project Square Footage

- |   |  |  |
|---|--|--|
| <p><b>1. The District at Lakeview - Building 1</b></p> <hr/> <p>Submarket: <b>Toronto West Retail Market</b><br/> RBA: <b>75,000</b><br/> Occupied: <b>51%</b><br/> Quoted Rate: <b>\$35.00</b><br/> Grnd Brk Date: <b>First Quarter 2015</b><br/> Deliv Date: <b>First Quarter 2017</b><br/> Leasing Co: <b>Trinity Development Group, Inc.</b><br/> Developer: <b>Trinity Development Group</b></p> | <p><b>2. Pfaff Porsche</b></p> <hr/> <p>Submarket: <b>York Retail Market</b><br/> RBA: <b>71,106</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Fourth Quarter 2016</b><br/> Deliv Date: <b>Second Quarter 2017</b><br/> Leasing Co: <b>N/A</b><br/> Developer: <b>N/A</b></p>   | <p><b>3. 9940 Dufferin St</b></p> <hr/> <p>Submarket: <b>York Retail Market</b><br/> RBA: <b>54,000</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Third Quarter 2016</b><br/> Deliv Date: <b>Second Quarter 2017</b><br/> Leasing Co: <b>Embee Properties Limited</b><br/> Developer: <b>N/A</b></p>  |
| <p><b>4. The District at Lakeview - Building 2</b></p> <hr/> <p>Submarket: <b>Toronto West Retail Market</b><br/> RBA: <b>53,392</b><br/> Occupied: <b>41%</b><br/> Quoted Rate: <b>\$35.00</b><br/> Grnd Brk Date: <b>First Quarter 2015</b><br/> Deliv Date: <b>First Quarter 2017</b><br/> Leasing Co: <b>Trinity Development Group, Inc.</b><br/> Developer: <b>Trinity Development Group</b></p> | <p><b>5. 10615 Sandalwood Pky</b></p> <hr/> <p>Submarket: <b>Peel Retail Market</b><br/> RBA: <b>50,369</b><br/> Occupied: <b>36%</b><br/> Quoted Rate: <b>Negotiable</b><br/> Grnd Brk Date: <b>2014</b><br/> Deliv Date: <b>First Quarter 2017</b><br/> Leasing Co: <b>Metrus Properties</b><br/> Developer: <b>N/A</b></p>  | <p><b>6. 10615 Sandalwood Pky</b></p> <hr/> <p>Submarket: <b>Peel Retail Market</b><br/> RBA: <b>40,425</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Second Quarter 2014</b><br/> Deliv Date: <b>First Quarter 2017</b><br/> Leasing Co: <b>Metrus Properties</b><br/> Developer: <b>N/A</b></p>   |
| <p><b>7. Endras Lexus</b></p> <hr/> <p>Submarket: <b>Durham Retail Market</b><br/> RBA: <b>37,056</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Fourth Quarter 2015</b><br/> Deliv Date: <b>Second Quarter 2017</b><br/> Leasing Co: <b>Endras Lexus</b><br/> Developer: <b>N/A</b></p>  | <p><b>8. 280 Achilles Rd</b></p> <hr/> <p>Submarket: <b>Durham Retail Market</b><br/> RBA: <b>36,458</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Second Quarter 2016</b><br/> Deliv Date: <b>Second Quarter 2017</b><br/> Leasing Co: <b>N/A</b><br/> Developer: <b>N/A</b></p>   | <p><b>9. No Frills</b></p> <hr/> <p>Submarket: <b>Toronto East Retail Market</b><br/> RBA: <b>36,000</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Second Quarter 2016</b><br/> Deliv Date: <b>Second Quarter 2017</b><br/> Leasing Co: <b>N/A</b><br/> Developer: <b>N/A</b></p>   |
| <p><b>10. 1230 Queen St W</b></p> <hr/> <p>Submarket: <b>Downtown Retail Market</b><br/> RBA: <b>34,106</b><br/> Occupied: <b>62%</b><br/> Quoted Rate: <b>\$37.50</b><br/> Grnd Brk Date: <b>First Quarter 2015</b><br/> Deliv Date: <b>Second Quarter 2017</b><br/> Leasing Co: <b>Cushman &amp; Wakefield</b><br/> Developer: <b>Streetcar Developments Inc.</b></p>                               | <p><b>11. 300 Achilles Rd</b></p> <hr/> <p>Submarket: <b>Durham Retail Market</b><br/> RBA: <b>31,230</b><br/> Occupied: <b>100%</b><br/> Quoted Rate: <b>N/A</b><br/> Grnd Brk Date: <b>Second Quarter 2016</b><br/> Deliv Date: <b>Second Quarter 2017</b><br/> Leasing Co: <b>N/A</b><br/> Developer: <b>N/A</b></p>  | <p><b>12. Oakwoods Business Park - Building 1C</b></p> <hr/> <p>Submarket: <b>Toronto West Retail Market</b><br/> RBA: <b>28,650</b><br/> Occupied: <b>58%</b><br/> Quoted Rate: <b>Negotiable</b><br/> Grnd Brk Date: <b>Third Quarter 2016</b><br/> Deliv Date: <b>Second Quarter 2017</b><br/> Leasing Co: <b>Triovest Realty Advisors, Inc.</b><br/> Developer: <b>N/A</b></p>                                 |
| <p><b>13. 15400 Bayview Ave</b></p> <hr/> <p>Submarket: <b>York Retail Market</b><br/> RBA: <b>25,000</b><br/> Occupied: <b>0%</b><br/> Quoted Rate: <b>Negotiable</b><br/> Grnd Brk Date: <b>First Quarter 2017</b><br/> Deliv Date: <b>Third Quarter 2017</b><br/> Leasing Co: <b>Morguard Investments Limited</b><br/> Developer: <b>N/A</b></p>   | <p><b>14. 1 Rossland Rd E- Building B</b></p> <hr/> <p>Submarket: <b>Durham Retail Market</b><br/> RBA: <b>20,040</b><br/> Occupied: <b>93%</b><br/> Quoted Rate: <b>Negotiable</b><br/> Grnd Brk Date: <b>First Quarter 2017</b><br/> Deliv Date: <b>Second Quarter 2017</b><br/> Leasing Co: <b>Paracom Realty Brokerage Corporatio</b><br/> Developer: <b>N/A</b></p> | <p><b>15. Kennedy Rd &amp; Dougall Ave - Building C</b></p> <hr/> <p>Submarket: <b>Peel Retail Market</b><br/> RBA: <b>19,441</b><br/> Occupied: <b>28%</b><br/> Quoted Rate: <b>\$29.00</b><br/> Grnd Brk Date: <b>Second Quarter 2016</b><br/> Deliv Date: <b>Second Quarter 2017</b><br/> Leasing Co: <b>Webster Retail Commercial Real Esta</b><br/> Developer: <b>English Prestige Project Management</b></p> |

## Select Top Under Construction Properties

Based on Project Square Footage

<p><b>1. Galleria Centre</b></p> <p>Submarket: <b>Peel Retail Market</b>  RBA: <b>250,000</b>  Preleased: <b>97%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>Second Quarter 2017</b>  Deliv Date: <b>Fourth Quarter 2018</b>  Leasing Co: <b>Galleria Centre</b>  Developer: <b>The Terracap Group</b></p>	<p><b>2. Retail Redevelopment - 3080 Yonge St</b></p> <p>Submarket: <b>Toronto North Retail Market</b>  RBA: <b>172,310</b>  Preleased: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Second Quarter 2016</b>  Deliv Date: <b>Third Quarter 2017</b>  Leasing Co: <b>First Capital Realty</b>  Developer: <b>First Capital Realty</b></p>	<p><b>3. Bathurst College Centre</b></p> <p>Submarket: <b>Toronto West Retail Market</b>  RBA: <b>154,776</b>  Preleased: <b>89%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>Second Quarter 2016</b>  Deliv Date: <b>Second Quarter 2018</b>  Leasing Co: <b>Rio Can Management Inc</b>  Developer: <b>N/A</b></p>
<p><b>4. 0 Silver Maple Rd</b></p> <p>Submarket: <b>York Retail Market</b>  RBA: <b>154,084</b>  Preleased: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>First Quarter 2017</b>  Deliv Date: <b>Second Quarter 2018</b>  Leasing Co: <b>N/A</b>  Developer: <b>N/A</b></p>	<p><b>5. King Street West &amp; Joe Shuster Way</b></p> <p>Submarket: <b>Downtown Retail Market</b>  RBA: <b>150,000</b>  Preleased: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>First Quarter 2016</b>  Deliv Date: <b>Fourth Quarter 2018</b>  Leasing Co: <b>First Capital Realty</b>  Developer: <b>N/A</b></p>	<p><b>6. Riverside Square Phase 1 Retail Pedestal</b></p> <p>Submarket: <b>Toronto East Retail Market</b>  RBA: <b>132,632</b>  Preleased: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>First Quarter 2017</b>  Deliv Date: <b>Third Quarter 2018</b>  Leasing Co: <b>Streetcar Developments Inc.</b>  Developer: <b>Streetcar Developments Inc.</b></p>
<p><b>7. 2370 Hwy-2</b></p> <p>Submarket: <b>Durham Retail Market</b>  RBA: <b>120,000</b>  Preleased: <b>0%</b>  Quoted Rate: <b>\$25.00</b>  Grnd Brk Date: <b>First Quarter 2017</b>  Deliv Date: <b>First Quarter 2018</b>  Leasing Co: <b>Geoffrey L. Moore &amp; Associates</b>  Developer: <b>N/A</b></p>	<p><b>8. Bathurst College Centre</b></p> <p>Submarket: <b>Toronto West Retail Market</b>  RBA: <b>110,000</b>  Preleased: <b>73%</b>  Quoted Rate: <b>\$21.00</b>  Grnd Brk Date: <b>Third Quarter 2017</b>  Deliv Date: <b>Second Quarter 2018</b>  Leasing Co: <b>CBRE</b>  Developer: <b>N/A</b></p>	<p><b>9. Podium Retail</b></p> <p>Submarket: <b>Downtown Retail Market</b>  RBA: <b>101,062</b>  Preleased: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Second Quarter 2017</b>  Deliv Date: <b>Fourth Quarter 2019</b>  Leasing Co: <b>Cresford Development Corporation</b>  Developer: <b>KingSett Capital</b></p>
<p><b>10. Retail</b></p> <p>Submarket: <b>Downtown Retail Market</b>  RBA: <b>100,000</b>  Preleased: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Second Quarter 2017</b>  Deliv Date: <b>Fourth Quarter 2018</b>  Leasing Co: <b>Cresford Development Corporation</b>  Developer: <b>KingSett Capital</b></p>	<p><b>11. One Bloor East - Retail</b></p> <p>Submarket: <b>Midtown Retail Market</b>  RBA: <b>95,000</b>  Preleased: <b>51%</b>  Quoted Rate: <b>\$55.00</b>  Grnd Brk Date: <b>Third Quarter 2017</b>  Deliv Date: <b>Third Quarter 2019</b>  Leasing Co: <b>First Capital Realty</b>  Developer: <b>First Gulf Corporation</b></p>	<p><b>12. 3515 Rebecca St</b></p> <p>Submarket: <b>Toronto West Retail Market</b>  RBA: <b>94,808</b>  Preleased: <b>0%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>Third Quarter 2016</b>  Deliv Date: <b>Fourth Quarter 2017</b>  Leasing Co: <b>Northwest Atlantic (Canada) Inc.</b>  Developer: <b>N/A</b></p>
<p><b>13. PATH (York Centre/16 York)</b></p> <p>Submarket: <b>Downtown Retail Market</b>  RBA: <b>83,889</b>  Preleased: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Third Quarter 2017</b>  Deliv Date: <b>Second Quarter 2020</b>  Leasing Co: <b>Cadillac Fairview</b>  Developer: <b>N/A</b></p>	<p><b>14. 33 Laird Dr</b></p> <p>Submarket: <b>Toronto East Retail Market</b>  RBA: <b>79,500</b>  Preleased: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>2017</b>  Deliv Date: <b>Second Quarter 2018</b>  Leasing Co: <b>Northwest Atlantic (Canada) Inc.</b>  Developer: <b>N/A</b></p>	<p><b>15. Green Ln E</b></p> <p>Submarket: <b>York Retail Market</b>  RBA: <b>63,600</b>  Preleased: <b>71%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>Second Quarter 2017</b>  Deliv Date: <b>Fourth Quarter 2017</b>  Leasing Co: <b>Fieldgate Development-Commercial Pro</b>  Developer: <b>N/A</b></p>

# Greater Toronto Retail Market



Figures at a Glance

## General Retail Market Statistics

Third 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	2,233	19,199,334	333,889	345,518	1.8%	(7,893)	34,106	570,102	\$46.85
Durham	1,771	12,799,950	482,783	510,783	4.0%	99,681	159,911	29,400	\$19.18
Halton	399	3,206,432	82,192	82,192	2.6%	(16,657)	17,008	0	\$22.76
Midtown	1,473	9,734,074	265,764	269,598	2.8%	42,020	0	200,121	\$45.65
Peel	872	8,316,644	248,682	248,682	3.0%	2,437	47,634	250,000	\$22.51
Toronto East	4,240	30,239,764	557,000	560,586	1.9%	98,116	51,347	237,785	\$24.43
Toronto North	1,101	8,498,448	302,126	302,859	3.6%	(46,889)	0	263,249	\$26.67
Toronto West	8,063	45,452,779	728,796	729,126	1.6%	67,451	56,281	498,317	\$24.65
York	1,392	14,461,359	291,630	294,892	2.0%	121,849	150,254	216,263	\$21.51
<b>Totals</b>	<b>21,544</b>	<b>151,908,784</b>	<b>3,292,862</b>	<b>3,344,236</b>	<b>2.2%</b>	<b>360,115</b>	<b>516,541</b>	<b>2,265,237</b>	<b>\$27.58</b>

Source: CoStar Property®

## Mall Market Statistics

Third 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	2,398	2,398	0.1%	608	0	0	\$0.00
Durham	7	3,771,219	157,230	259,674	6.9%	(35,153)	0	0	\$9.50
Halton	0	0	0	0	0.0%	0	0	0	\$0.00
Midtown	1	213,500	1,549	1,549	0.7%	(1,549)	0	0	\$22.00
Peel	4	5,025,851	153,989	153,989	3.1%	123,946	0	11,000	\$10.29
Toronto East	8	3,611,054	172,191	172,191	4.8%	(99,540)	0	0	\$29.45
Toronto North	7	5,531,030	163,355	166,422	3.0%	12,429	0	0	\$135.04
Toronto West	15	10,103,720	651,914	694,914	6.9%	105,143	0	0	\$31.29
York	8	4,406,089	190,310	190,310	4.3%	2,767	0	0	\$16.04
<b>Totals</b>	<b>51</b>	<b>34,359,669</b>	<b>1,492,936</b>	<b>1,641,447</b>	<b>4.8%</b>	<b>108,651</b>	<b>0</b>	<b>11,000</b>	<b>\$24.06</b>

Source: CoStar Property®

## Power Center Market Statistics

Third 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	128,797	128,797	4.1%	1,636	0	0	\$32.00
Halton	3	807,316	13,641	13,641	1.7%	(27)	0	0	\$26.26
Midtown	0	0	0	0	0.0%	0	0	0	\$0.00
Peel	5	1,951,004	10,367	10,367	0.5%	6,992	0	0	\$0.00
Toronto East	10	3,227,278	39,544	39,544	1.2%	77,966	0	0	\$22.04
Toronto North	2	747,154	0	0	0.0%	1,802	0	0	\$19.00
Toronto West	14	5,203,529	467,624	467,624	9.0%	(35,451)	0	0	\$16.92
York	9	2,554,132	45,042	45,042	1.8%	14,068	37,345	63,600	\$14.50
<b>Totals</b>	<b>50</b>	<b>17,622,530</b>	<b>705,015</b>	<b>705,015</b>	<b>4.0%</b>	<b>66,986</b>	<b>37,345</b>	<b>63,600</b>	<b>\$18.32</b>

Source: CoStar Property®

## Shopping Center Market Statistics

Third 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	0	0	0.0%	4,500	0	0	\$0.00
Durham	234	8,510,264	616,629	628,426	7.4%	14,898	27,278	141,114	\$20.44
Halton	49	2,787,759	46,886	46,886	1.7%	53,072	0	0	\$25.09
Midtown	5	80,221	2,515	2,515	3.1%	3,045	0	0	\$0.00
Peel	234	11,873,811	437,796	439,796	3.7%	70,377	125,385	26,557	\$19.26
Toronto East	381	15,137,497	528,360	528,360	3.5%	80,161	6,592	79,500	\$27.35
Toronto North	78	3,385,537	81,690	81,690	2.4%	(13,412)	0	0	\$20.94
Toronto West	380	19,403,372	831,914	831,914	4.3%	185,482	144,771	25,000	\$21.07
York	247	11,102,751	540,378	546,684	4.9%	(156,799)	18,966	6,605	\$22.29
<b>Totals</b>	<b>1,611</b>	<b>72,379,296</b>	<b>3,086,168</b>	<b>3,106,271</b>	<b>4.3%</b>	<b>241,324</b>	<b>322,992</b>	<b>278,776</b>	<b>\$22.12</b>

Source: CoStar Property®



# Greater Toronto Retail Market

Figures at a Glance

## Specialty Center Market Statistics

Third 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	1,321,291	27,004	27,004	2.0%	71,254	14,954	15,682	\$11.35
Halton	1	397,451	0	0	0.0%	0	0	0	\$0.00
Midtown	0	0	0	0	0.0%	0	0	0	\$0.00
Peel	3	482,320	11,835	11,835	2.5%	869	0	0	\$24.64
Toronto East	6	1,172,044	64,459	64,459	5.5%	17,316	0	0	\$27.55
Toronto North	0	0	0	0	0.0%	0	0	0	\$0.00
Toronto West	5	848,142	0	0	0.0%	7,000	0	0	\$19.27
York	7	959,942	34,742	34,742	3.6%	(7,663)	0	0	\$23.43
<b>Totals</b>	<b>29</b>	<b>5,181,190</b>	<b>138,040</b>	<b>138,040</b>	<b>2.7%</b>	<b>88,776</b>	<b>14,954</b>	<b>15,682</b>	<b>\$22.60</b>

Source: CoStar Property®

## Total Retail Market Statistics

Third 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	2,241	20,994,624	336,287	347,916	1.7%	(2,785)	34,106	570,102	\$46.85
Durham	2,369	29,534,841	1,412,443	1,554,684	5.3%	152,316	202,143	186,196	\$19.70
Halton	548	7,198,958	142,719	142,719	2.0%	36,388	17,008	0	\$23.85
Midtown	1,479	10,027,795	269,828	273,662	2.7%	43,516	0	200,121	\$45.52
Peel	1,554	27,649,630	862,669	864,669	3.1%	204,621	173,019	287,557	\$18.90
Toronto East	5,034	53,387,637	1,361,554	1,365,140	2.6%	174,019	57,939	317,285	\$25.66
Toronto North	1,255	18,162,169	547,171	550,971	3.0%	(46,070)	0	263,249	\$28.48
Toronto West	9,085	81,011,542	2,680,248	2,723,578	3.4%	329,625	201,052	523,317	\$23.07
York	2,139	33,484,273	1,102,102	1,111,670	3.3%	(25,778)	206,565	286,468	\$21.41
<b>Totals</b>	<b>25,704</b>	<b>281,451,469</b>	<b>8,715,021</b>	<b>8,935,009</b>	<b>3.2%</b>	<b>865,852</b>	<b>891,832</b>	<b>2,634,295</b>	<b>\$24.87</b>

Source: CoStar Property®

## Greater Toronto Retail Market



Figures at a Glance

## General Retail Market Statistics

Third 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 3q	21,544	151,908,784	3,292,862	3,344,236	2.2%	187,623	9	63,732	60	2,265,237	\$27.58
2017 2q	21,548	151,891,560	3,458,557	3,514,635	2.3%	168,280	15	378,628	58	1,944,266	\$27.05
2017 1q	21,533	151,480,953	3,264,789	3,317,027	2.2%	4,212	5	74,181	63	1,773,877	\$27.73
2016 4q	21,538	151,576,993	3,372,913	3,421,600	2.3%	(388,151)	5	98,023	59	1,476,747	\$26.74
2016 3q	21,534	151,480,188	2,891,288	2,932,323	1.9%	493,938	7	174,500	54	1,408,549	\$26.02
2016 2q	21,533	151,348,228	3,245,591	3,294,301	2.2%	459,359	8	200,067	49	1,321,534	\$25.91
2016 1q	21,525	151,172,079	3,486,696	3,577,511	2.4%	622,789	10	441,877	38	876,319	\$25.93
2015 4q	21,516	150,736,778	3,700,447	3,764,999	2.5%	125,772	7	137,941	42	1,126,703	\$26.25
2015 3q	21,515	150,602,321	3,729,929	3,756,314	2.5%	221,894	11	172,535	40	1,170,054	\$26.26
2015 2q	21,503	150,389,088	3,740,611	3,764,975	2.5%	157,459	14	474,106	40	993,532	\$25.92
2015 1q	21,490	149,933,246	3,441,149	3,466,592	2.3%	201,622	14	205,844	46	1,194,179	\$25.59
2014 4q	21,485	149,815,437	3,519,732	3,550,405	2.4%	348,919	13	112,646	39	807,924	\$25.31
2014 3q	21,476	149,778,425	3,836,692	3,862,312	2.6%	382,671	11	199,507	41	720,396	\$24.55
2014 2q	21,470	149,607,692	4,039,814	4,074,250	2.7%	231,838	10	75,359	41	800,202	\$24.54
2014 1q	21,464	149,602,178	4,255,257	4,300,574	2.9%	759,968	16	166,327	35	704,693	\$24.27
2013 4q	21,451	149,462,233	4,872,749	4,920,597	3.3%	1,171,647	28	509,309	35	448,704	\$22.75

Source: CoStar Property®

## Mall Market Statistics

Third 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 3q	51	34,359,669	1,492,936	1,641,447	4.8%	(219,277)	0	0	1	11,000	\$24.06
2017 2q	51	34,359,669	1,316,224	1,422,170	4.1%	164,304	0	0	1	11,000	\$25.99
2017 1q	51	34,359,669	1,377,592	1,586,474	4.6%	163,624	0	0	0	0	\$26.92
2016 4q	51	34,359,669	1,482,061	1,750,098	5.1%	(49,608)	0	0	0	0	\$26.67
2016 3q	51	34,359,669	1,398,880	1,700,490	4.9%	(12,077)	1	13,798	0	0	\$29.11
2016 2q	51	34,345,871	1,329,053	1,674,615	4.9%	119,829	0	0	1	13,798	\$33.42
2016 1q	51	34,345,871	1,448,882	1,794,444	5.2%	185,562	0	0	1	13,798	\$31.82
2015 4q	51	34,345,871	1,637,511	1,980,006	5.8%	34,591	1	5,500	0	0	\$31.66
2015 3q	51	34,340,371	1,666,602	2,009,097	5.9%	36,578	1	37,898	1	5,500	\$32.08
2015 2q	51	34,302,473	1,665,282	2,007,777	5.9%	(1,103,310)	0	0	2	43,398	\$32.35
2015 1q	51	34,302,473	818,045	904,467	2.6%	(86,904)	0	0	2	43,398	\$24.81
2014 4q	51	34,302,473	721,141	817,563	2.4%	(24,669)	2	11,814	0	0	\$25.04
2014 3q	51	34,290,659	684,658	781,080	2.3%	59,840	4	25,786	2	11,814	\$23.86
2014 2q	51	34,264,873	716,212	815,134	2.4%	(137,848)	2	12,215	6	37,600	\$24.85
2014 1q	51	34,252,658	566,149	665,071	1.9%	369,956	4	280,086	8	49,815	\$31.21
2013 4q	51	33,972,572	656,019	754,941	2.2%	197,599	2	34,067	6	292,301	\$49.47

Source: CoStar Property®

## Power Center Market Statistics

Third 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 3q	50	17,622,530	705,015	705,015	4.0%	(75,104)	2	37,345	1	63,600	\$18.32
2017 2q	50	17,585,185	592,566	592,566	3.4%	25,261	0	0	3	100,945	\$18.48
2017 1q	50	17,585,185	617,827	617,827	3.5%	116,829	0	0	2	37,345	\$19.99
2016 4q	50	17,585,185	618,656	734,656	4.2%	187,377	2	29,851	1	12,345	\$19.72
2016 3q	50	17,555,334	656,301	892,182	5.1%	135,256	0	0	3	42,196	\$19.67
2016 2q	50	17,555,334	666,587	1,027,438	5.9%	163,089	1	6,400	3	42,196	\$19.41
2016 1q	50	17,548,934	701,627	1,184,127	6.7%	19,164	1	6,550	2	31,292	\$18.56
2015 4q	50	17,542,384	714,241	1,196,741	6.8%	25,436	2	36,027	2	12,950	\$18.75
2015 3q	50	17,506,357	703,650	1,186,150	6.8%	38,819	3	42,200	4	48,977	\$18.32
2015 2q	50	17,464,157	700,269	1,182,769	6.8%	(516,537)	0	0	6	84,627	\$20.20
2015 1q	50	17,464,157	513,515	666,232	3.8%	(112,195)	2	15,212	6	84,627	\$20.74
2014 4q	50	17,448,945	417,744	538,825	3.1%	213,163	6	142,169	5	58,239	\$21.01
2014 3q	50	17,306,776	488,738	609,819	3.5%	(22,018)	0	0	9	166,381	\$20.66
2014 2q	50	17,306,776	435,110	587,801	3.4%	45,760	0	0	7	152,809	\$20.36
2014 1q	50	17,306,776	480,870	633,561	3.7%	153,343	2	10,540	3	124,929	\$20.42
2013 4q	50	17,296,236	624,943	776,364	4.5%	192,004	3	167,071	2	10,540	\$20.71

Source: CoStar Property®





# Greater Toronto Retail Market

Figures at a Glance

## Shopping Center Market Statistics

Third 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 3q	1,611	72,379,296	3,086,168	3,106,271	4.3%	30,267	2	18,085	9	278,776	\$22.12
2017 2q	1,610	72,359,111	3,095,240	3,116,353	4.3%	(113,805)	7	60,694	12	298,961	\$22.02
2017 1q	1,609	72,298,417	2,921,664	2,941,854	4.1%	324,862	11	244,213	17	313,541	\$20.78
2016 4q	1,607	72,054,204	2,992,165	3,022,503	4.2%	217,593	7	104,600	24	353,716	\$20.22
2016 3q	1,607	71,949,604	3,111,893	3,135,496	4.4%	321,873	6	136,984	28	435,017	\$20.06
2016 2q	1,606	71,795,790	3,270,649	3,303,555	4.6%	483,798	4	139,167	35	555,840	\$19.62
2016 1q	1,603	71,533,322	3,458,492	3,524,885	4.9%	227,460	9	84,093	37	725,542	\$19.53
2015 4q	1,601	71,449,229	3,599,589	3,668,252	5.1%	317,407	23	324,366	36	714,456	\$19.44
2015 3q	1,599	71,124,863	3,522,251	3,661,293	5.1%	6,079	5	72,829	48	831,887	\$19.86
2015 2q	1,597	71,048,373	3,443,655	3,590,882	5.1%	(222,772)	7	197,433	49	852,857	\$19.74
2015 1q	1,596	70,850,940	3,013,389	3,170,677	4.5%	110,080	9	77,003	42	798,100	\$19.93
2014 4q	1,595	70,773,937	3,053,942	3,203,754	4.5%	285,821	16	280,949	26	442,919	\$19.98
2014 3q	1,591	70,492,988	3,063,430	3,208,626	4.6%	342,468	7	218,441	37	608,190	\$20.13
2014 2q	1,588	70,151,555	3,067,657	3,209,661	4.6%	243,251	5	72,390	39	816,758	\$20.07
2014 1q	1,587	70,079,165	3,247,451	3,380,522	4.8%	276,073	7	97,762	27	711,885	\$19.99
2013 4q	1,587	69,981,403	3,422,526	3,558,833	5.1%	983,494	13	310,314	30	785,083	\$19.71

Source: CoStar Property®

## Specialty Center Market Statistics

Third 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 3q	29	5,181,190	138,040	138,040	2.7%	46,441	1	14,954	1	15,682	\$22.60
2017 2q	29	5,166,236	169,527	169,527	3.3%	313	0	0	2	30,636	\$22.78
2017 1q	29	5,166,236	169,840	169,840	3.3%	42,022	0	0	2	30,636	\$22.96
2016 4q	29	5,166,236	211,862	211,862	4.1%	8,943	0	0	2	30,636	\$21.70
2016 3q	29	5,166,236	220,805	220,805	4.3%	13,463	0	0	1	15,682	\$22.44
2016 2q	29	5,166,236	229,767	234,268	4.5%	3,731	0	0	1	15,682	\$21.68
2016 1q	29	5,166,236	237,999	237,999	4.6%	(34,882)	0	0	0	0	\$21.92
2015 4q	29	5,166,236	203,117	203,117	3.9%	(6,589)	1	3,316	0	0	\$22.50
2015 3q	29	5,162,920	193,212	193,212	3.7%	63,762	2	38,400	1	3,316	\$22.46
2015 2q	29	5,124,520	218,574	218,574	4.3%	(17,459)	0	0	3	41,716	\$21.96
2015 1q	29	5,124,520	201,115	201,115	3.9%	(5,415)	0	0	2	38,400	\$23.71
2014 4q	29	5,124,520	195,700	195,700	3.8%	15,036	2	8,982	0	0	\$23.63
2014 3q	28	5,110,056	196,272	196,272	3.8%	22,543	1	12,960	3	14,464	\$21.61
2014 2q	28	5,097,096	205,855	205,855	4.0%	24,008	1	6,000	4	27,424	\$21.54
2014 1q	28	5,091,096	223,863	223,863	4.4%	68,550	1	45,000	2	18,960	\$21.28
2013 4q	28	5,046,096	247,413	247,413	4.9%	133,249	2	34,658	2	51,000	\$20.92

Source: CoStar Property®

## Total Retail Market Statistics

Third 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 3q	25,704	281,451,469	8,715,021	8,935,009	3.2%	(30,050)	14	134,116	72	2,634,295	\$24.87
2017 2q	25,702	281,361,761	8,632,114	8,815,251	3.1%	244,353	22	439,322	76	2,385,808	\$24.71
2017 1q	25,680	280,890,460	8,351,712	8,633,022	3.1%	651,549	16	318,394	84	2,155,399	\$24.51
2016 4q	25,674	280,742,287	8,677,657	9,140,719	3.3%	(23,846)	14	232,474	86	1,873,444	\$23.79
2016 3q	25,661	280,511,031	8,279,167	8,881,296	3.2%	952,453	14	325,282	86	1,901,444	\$23.36
2016 2q	25,651	280,211,459	8,741,647	9,534,177	3.4%	1,229,806	13	345,634	89	1,949,050	\$23.28
2016 1q	25,629	279,766,442	9,333,696	10,318,966	3.7%	1,020,093	20	532,520	78	1,646,951	\$23.29
2015 4q	25,610	279,240,498	9,854,905	10,813,115	3.9%	496,617	34	507,150	80	1,854,109	\$23.47
2015 3q	25,582	278,736,832	9,815,644	10,806,066	3.9%	367,132	22	363,862	94	2,059,734	\$23.64
2015 2q	25,558	278,328,611	9,768,391	10,764,977	3.9%	(1,702,619)	21	671,539	100	2,016,130	\$23.57
2015 1q	25,538	277,675,336	7,987,213	8,409,083	3.0%	107,188	25	298,059	98	2,158,704	\$23.20
2014 4q	25,522	277,465,312	7,908,259	8,306,247	3.0%	838,270	39	556,560	70	1,309,082	\$23.12
2014 3q	25,486	276,978,904	8,269,790	8,658,109	3.1%	785,504	23	456,694	92	1,521,245	\$22.73
2014 2q	25,467	276,427,992	8,464,648	8,892,701	3.2%	407,009	18	165,964	97	1,834,793	\$22.80
2014 1q	25,453	276,331,873	8,773,590	9,203,591	3.3%	1,627,890	30	599,715	75	1,610,282	\$22.98
2013 4q	25,426	275,758,540	9,823,650	10,258,148	3.7%	2,677,993	48	1,055,419	75	1,587,628	\$23.37

Source: CoStar Property®

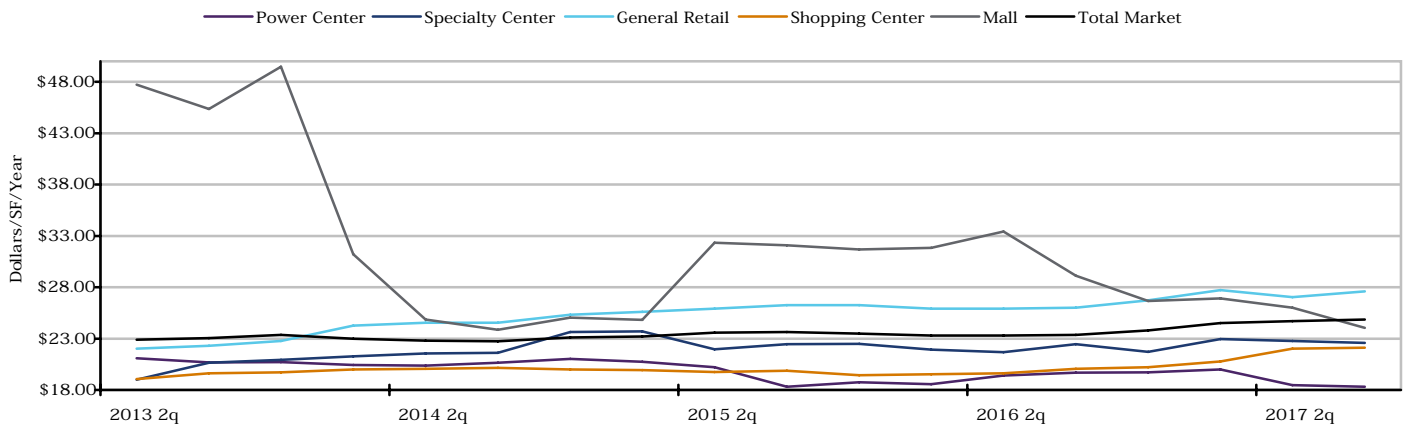
# Greater Toronto Retail Market



Leasing Activity

## Historical Rental Rates

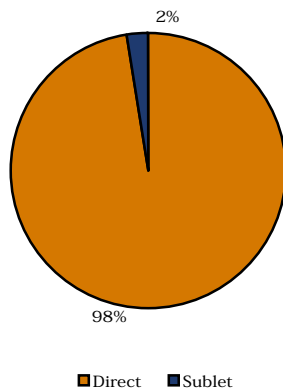
Based on All Rental Rates



Source: CoStar Property®

## Vacancy by Available Space Type

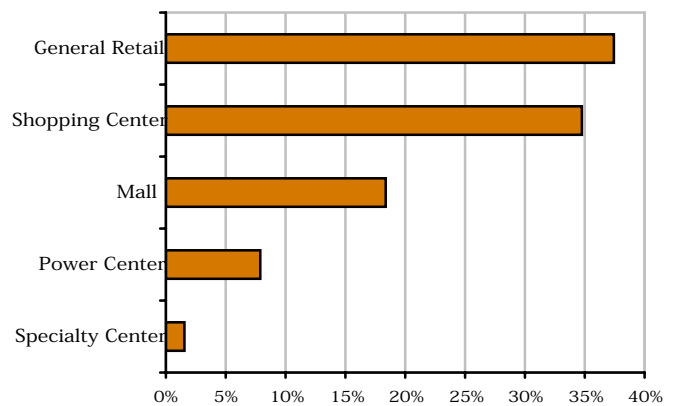
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

## Vacancy by Building Type

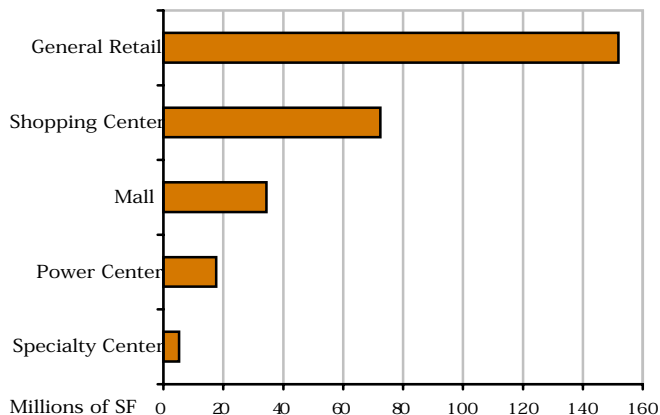
Percent of All Vacant Space by Building Type



Source: CoStar Property®

## GLA By Building Type

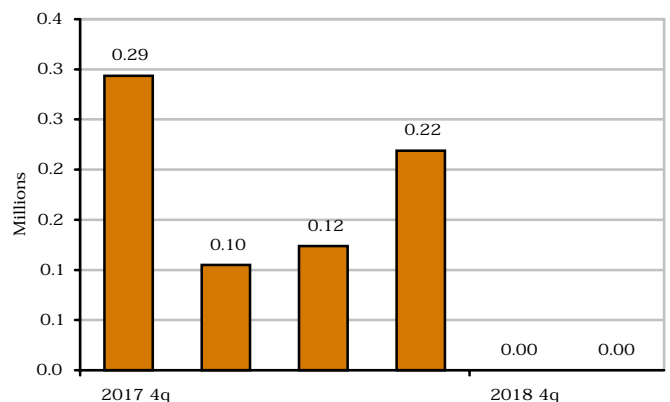
Ratio of Total GLA by Building Type



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	King Street West & Joe Shuster Way	King/Dufferin	150,000	3rd	N/A	First Capital Realty	First Capital Realty
2	3255 Hwy-7	Markham/Richmond Hill	53,000	1st	Go Place	Sultan Realty Inc	S&H Realty Corporation
3	8601 Warden Ave	Markham/Richmond Hill	32,044	3rd	N/A	N/A	Sultan Realty Inc
4	1400 Victoria St E	Whitby	32,000	2nd	N/A	N/A	RioCan Real Estate Investment Trust
5	Millcroft Shopping Centre - B-D	Burlington	30,000	1st	N/A	Direct Deal	RioCan Real Estate Investment Trust
6	1400 Victoria St E	Whitby	30,000	1st	N/A	N/A	RioCan Real Estate Investment Trust
7	3301 Sheppard Ave E	Scarborough	30,000	1st	Food Depot Supermarket	N/A	The Behar Group Realty Inc.
8	777 Guelph Line	Burlington	28,578	2nd	Winners	N/A	RioCan Real Estate Investment Trust
9	Oakwoods Business Park - Building 2A	Oakville	25,179	1st	N/A	N/A	Triovest Realty Advisors, Inc.
10	186 Old Kennedy Rd	Steeles/Woodbine	23,000	1st	N/A	N/A	Time Development Group
11	777 Guelph Line	Burlington	22,470	1st	Indigo	N/A	RioCan Real Estate Investment Trust
12	279 Yonge St	Outer Financial Core	22,002	1st	Shoppers Drug Mart	N/A	CBRE
13	9737 Yonge St	Markham/Richmond Hill	16,010	3rd	N/A	N/A	KC Chan Realty
14	1977 Leslie St	DVP North/Duncan Mill	15,076	1st	N/A	N/A	Lennard Commercial Realty
15	3060 Davidson Ct	Burlington	13,426	3rd	Planet Fitness	N/A	Smart Real Estate Investment Trust
16	The Remington Centre	Steeles/Woodbine	13,240	3rd	N/A	N/A	The Remington Group
17	31 Tapscott Rd	Scarborough	12,829	3rd	N/A	N/A	Davpart Inc
18	1 Rossland Rd E - Building B	Ajax	10,820	2nd	Women's Fitness Clubs of Canada	Goudy Real Estate Corp	Paracom Realty/Brokerage Corporatio
19	520 Kerr St	Oakville	10,407	3rd	N/A	N/A	The Behar Group Realty Inc.
20	45 Eglinton Ave E	Eglinton/Yonge	10,012	1st	Snakes & Lattes	N/A	Cushman & Wakefield
21	4975 Dundas St W	427 Carr/Bloor/Islington	10,000	3rd	N/A	N/A	S&H Realty Corporation
22	1294 Kingston Rd	Pickering	9,900	3rd	N/A	N/A	Century 21 Regal Realty
23	2087 Yonge St	Eglinton/Yonge	9,347	2nd	N/A	N/A	Paracom Realty/Brokerage Corporatio
24	35 Woodbine Downs Blvd	Airport Corp Centre/Airpo	9,029	2nd	N/A	N/A	CBRE
25	1751 Victoria St E	Whitby	8,500	3rd	N/A	N/A	Fieldgate Developmet-Commercial Pro
26	Upper Appleby Centre	Burlington	8,094	3rd	N/A	N/A	Torgan Management, Inc.; Avison You
27	2056 Ellesmere Rd	Scarborough	8,036	1st	N/A	N/A	Cushman & Wakefield
28	3215 Derry Rd	Airport Corp Centre/Airpo	8,000	3rd	N/A	N/A	Avison Young
29	5165 Dixie Rd	Airport Corp Centre/Airpo	8,000	2nd	N/A	N/A	Re/Max All-Stars Realty Inc
30	The Shops at Pickering Ridge - Building A	Pickering	7,941	3rd	Fabric Land	N/A	McCOR Management
31	3215 Derry Rd	Airport Corp Centre/Airpo	7,700	2nd	N/A	N/A	Avison Young
32	5051 Highway 7 E	Markham/Richmond Hill	7,683	3rd	N/A	N/A	Royal LePage Your Community Realty,
33	Whitby Entertainment Centrum - Building D	Whitby	7,550	2nd	Bounce Ping Pong	N/A	PenEquity Realty Corporation
34	138 Rexdale Blvd	Airport Corp Centre/Airpo	7,200	1st	N/A	N/A	Chrissula and Christopher Tsaparis
35	120 Lynn Williams St	King/Dufferin	7,086	2nd	Williams Landing	N/A	CBRE
36	23 Toronto St	Outer Financial Core	7,000	2nd	N/A	Atlantis Realty Services Inc.	Atlantis Realty Services Inc.
37	3215 Derry Rd	Airport Corp Centre/Airpo	7,000	3rd	Vesuvio	N/A	Avison Young
38	53 Parkhurst Sq	Airport Corp Centre/Airpo	7,000	2nd	N/A	N/A	Vendor's Market
39	1755 Pickering Pky	Pickering	6,940	3rd	N/A	N/A	McCOR Management
40	Battleford Centre - Building A	Meadowdale	6,908	1st	N/A	N/A	Metrus Properties

Source: CoStar Property®

\* Renewal

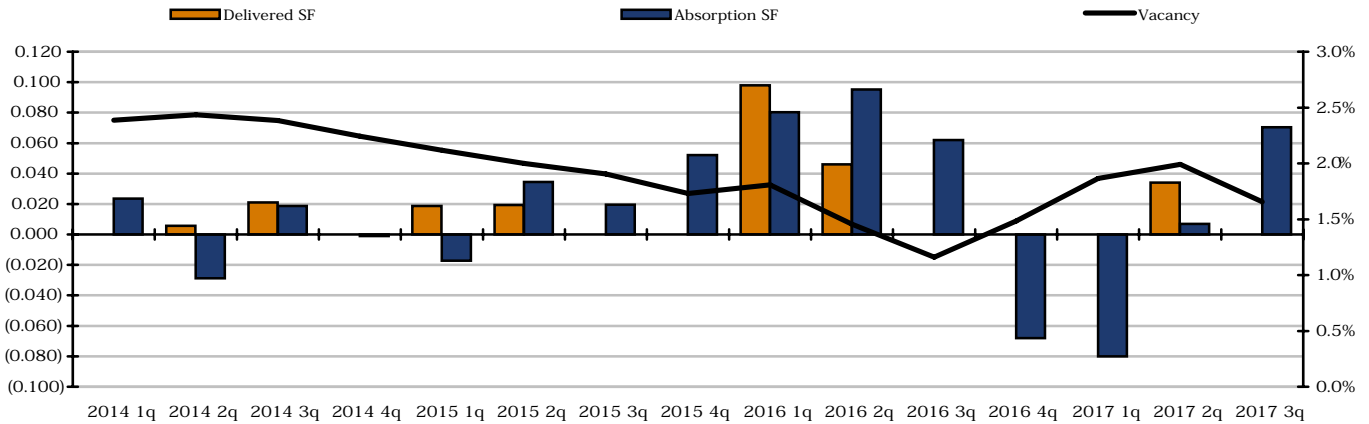
# Greater Toronto Retail Market



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

### Deliveries, Absorption & Vacancy

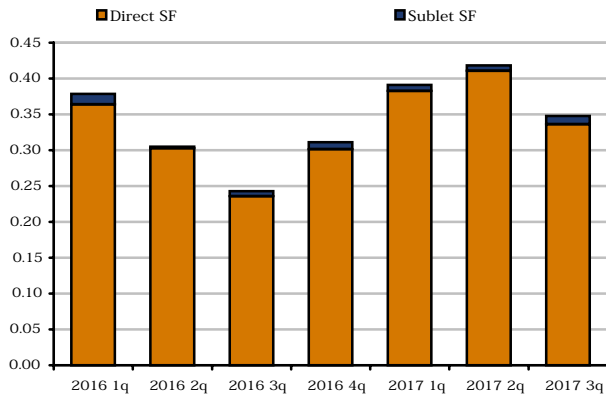
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

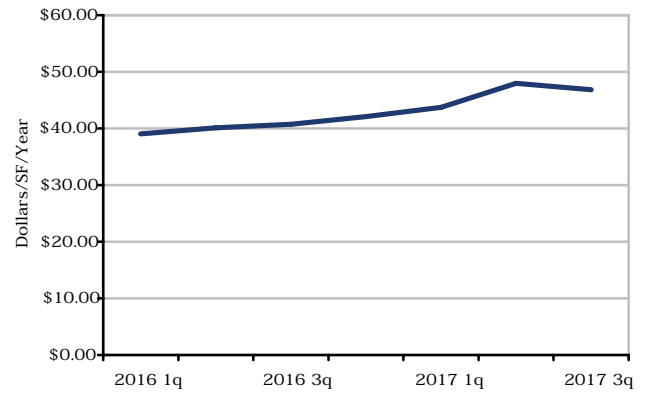
Historical Analysis, All Classes



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 3q	2,241	20,994,624	347,916	1.7%	70,428	0	0	10	570,102	\$46.85
2017 2q	2,241	20,994,624	418,344	2.0%	6,898	1	34,106	9	486,213	\$47.94
2017 1q	2,240	20,960,518	391,136	1.9%	(80,111)	0	0	8	319,257	\$43.73
2016 4q	2,240	20,960,518	311,025	1.5%	(67,973)	0	0	8	319,257	\$42.08
2016 3q	2,240	20,960,518	243,052	1.2%	61,962	0	0	7	296,531	\$40.72
2016 2q	2,240	20,960,518	305,014	1.5%	95,241	1	46,000	6	287,525	\$40.12
2016 1q	2,240	20,938,960	378,697	1.8%	80,249	3	98,000	4	270,106	\$39.04
2015 4q	2,237	20,840,960	360,946	1.7%	52,170	0	0	6	218,106	\$39.80
2015 3q	2,237	20,824,748	396,904	1.9%	19,570	0	0	7	247,097	\$39.03
2015 2q	2,237	20,824,748	416,474	2.0%	34,447	1	19,250	5	224,097	\$38.13
2015 1q	2,237	20,814,768	440,941	2.1%	(17,267)	1	18,700	2	65,250	\$36.97
2014 4q	2,240	20,859,050	467,956	2.2%	(1,071)	0	0	3	83,950	\$37.74
2014 3q	2,241	20,890,329	498,164	2.4%	18,662	1	21,009	1	18,700	\$37.22
2014 2q	2,241	20,882,388	508,885	2.4%	(28,862)	1	5,782	2	39,709	\$35.80
2014 1q	2,241	20,901,007	498,642	2.4%	23,510	0	0	2	26,791	\$35.88
2013 4q	2,243	20,923,425	544,570	2.6%	158,880	2	124,021	1	5,782	\$35.40

Source: CoStar Property®

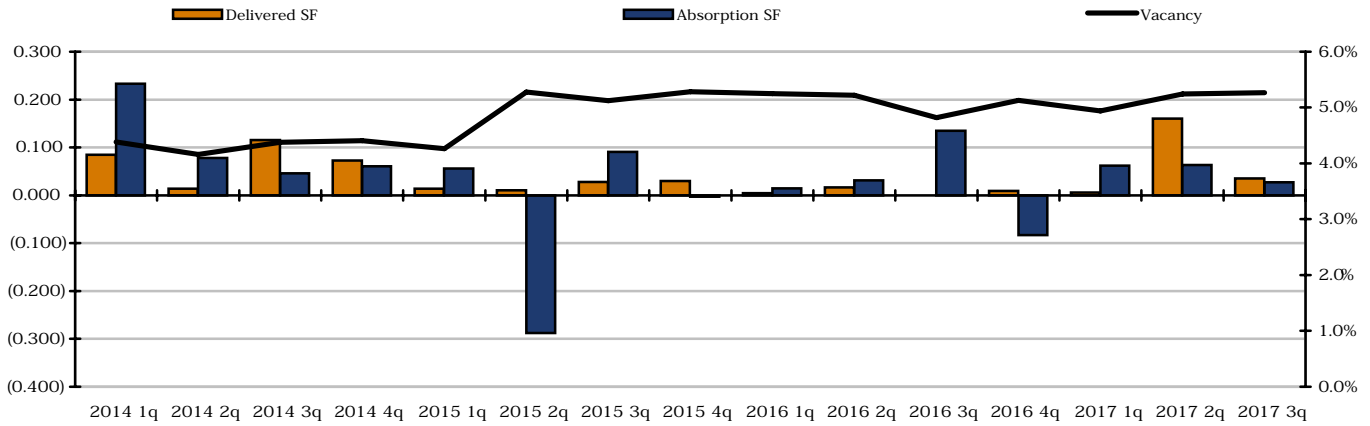


# Greater Toronto Retail Market

## Durham Market Market Highlights – Class "A, B & C"

### Deliveries, Absorption & Vacancy

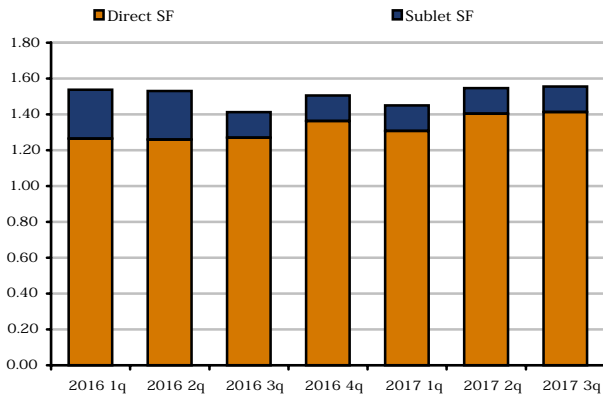
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

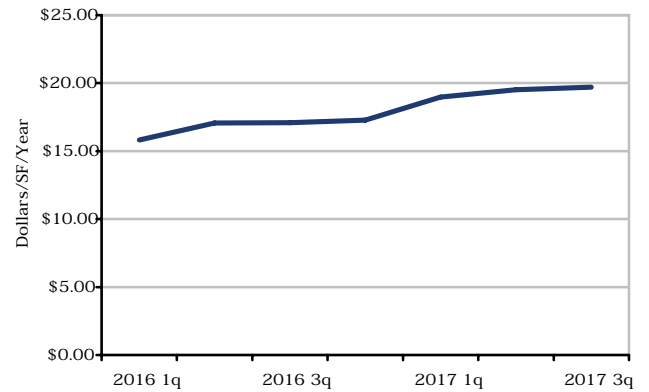
### Historical Analysis, All Classes



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 3q	2,369	29,534,841	1,554,684	5.3%	27,112	5	35,496	7	186,196	\$19.70
2017 2q	2,364	29,499,345	1,546,300	5.2%	63,455	9	160,546	11	217,592	\$19.52
2017 1q	2,355	29,338,799	1,449,209	4.9%	61,749	1	6,101	19	357,024	\$18.98
2016 4q	2,354	29,332,698	1,504,857	5.1%	(83,170)	1	9,018	18	223,085	\$17.27
2016 3q	2,353	29,323,680	1,412,669	4.8%	134,659	0	0	16	203,329	\$17.10
2016 2q	2,351	29,306,850	1,530,498	5.2%	31,338	2	16,502	16	205,827	\$17.06
2016 1q	2,348	29,282,348	1,537,334	5.3%	14,279	2	4,200	13	131,896	\$15.82
2015 4q	2,346	29,278,148	1,547,413	5.3%	(3,113)	2	30,037	13	119,266	\$15.68
2015 3q	2,343	29,231,111	1,497,263	5.1%	90,807	1	28,000	12	104,795	\$16.77
2015 2q	2,341	29,183,111	1,540,070	5.3%	(287,605)	1	10,400	9	121,301	\$16.52
2015 1q	2,340	29,173,995	1,243,349	4.3%	55,882	2	13,600	9	111,128	\$16.47
2014 4q	2,338	29,160,395	1,285,631	4.4%	60,584	6	72,433	5	60,027	\$16.67
2014 3q	2,332	29,087,962	1,273,782	4.4%	46,275	5	115,550	9	96,433	\$16.61
2014 2q	2,328	28,973,248	1,205,343	4.2%	77,842	1	14,066	13	203,383	\$16.35
2014 1q	2,327	28,959,182	1,269,119	4.4%	233,438	9	84,430	9	175,116	\$16.43
2013 4q	2,318	28,874,752	1,418,127	4.9%	309,318	4	44,129	13	190,937	\$16.33

Source: CoStar Property®

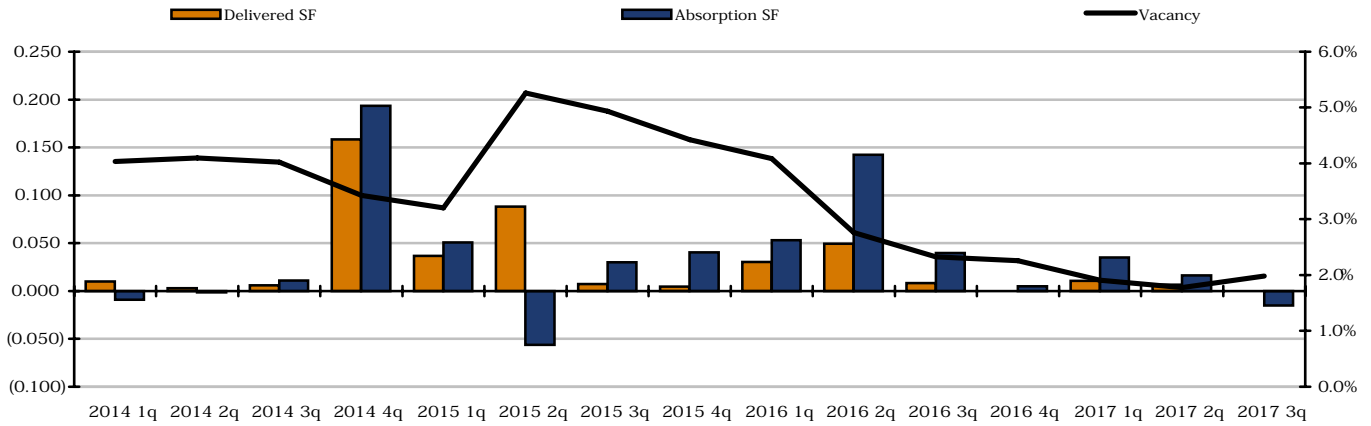
# Greater Toronto Retail Market



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

### Deliveries, Absorption & Vacancy

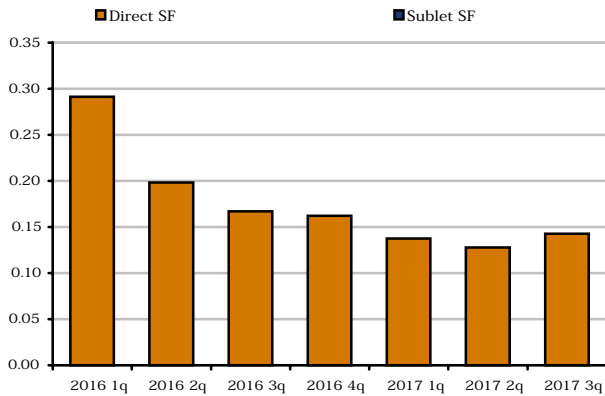
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

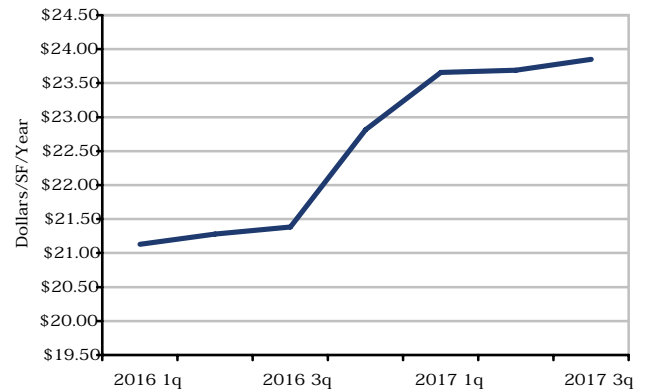
Historical Analysis, All Classes



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 3q	548	7,198,958	142,719	2.0%	(15,014)	0	0	0	0	\$23.85
2017 2q	548	7,198,958	127,705	1.8%	16,221	1	6,480	0	0	\$23.69
2017 1q	547	7,192,478	137,446	1.9%	35,181	1	10,528	1	6,480	\$23.66
2016 4q	546	7,181,950	162,099	2.3%	4,813	0	0	1	10,528	\$22.81
2016 3q	546	7,181,950	166,912	2.3%	39,779	1	8,415	1	10,528	\$21.38
2016 2q	545	7,173,535	198,276	2.8%	142,480	3	49,516	2	18,943	\$21.28
2016 1q	542	7,124,019	291,240	4.1%	53,176	1	30,400	4	57,931	\$21.13
2015 4q	541	7,093,619	314,016	4.4%	40,370	1	4,731	5	88,331	\$20.42
2015 3q	540	7,088,888	349,655	4.9%	29,983	1	7,200	3	43,546	\$21.00
2015 2q	539	7,081,688	372,438	5.3%	(56,191)	1	88,107	4	50,746	\$20.73
2015 1q	537	6,989,397	223,956	3.2%	50,887	2	36,626	5	138,306	\$20.90
2014 4q	535	6,952,771	238,217	3.4%	193,592	3	158,500	5	159,317	\$19.82
2014 3q	532	6,794,271	273,309	4.0%	10,899	1	6,018	7	313,633	\$19.88
2014 2q	531	6,788,253	278,190	4.1%	(1,535)	1	2,800	6	201,058	\$19.18
2014 1q	530	6,785,453	273,855	4.0%	(9,000)	2	9,880	5	176,658	\$19.07
2013 4q	528	6,775,573	254,975	3.8%	163,240	1	114,657	4	143,980	\$19.35

Source: CoStar Property®

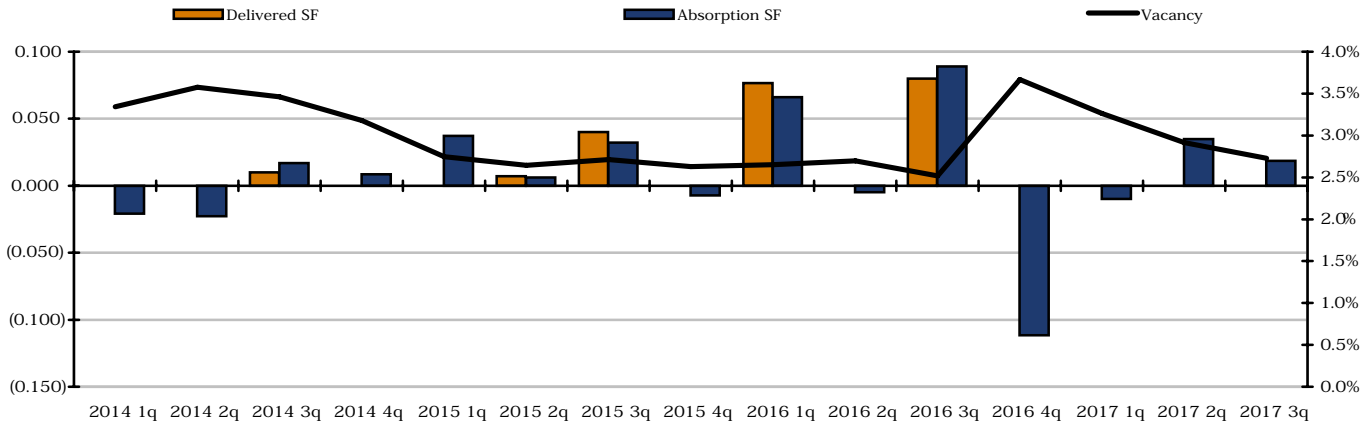


# Greater Toronto Retail Market

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

### Deliveries, Absorption & Vacancy

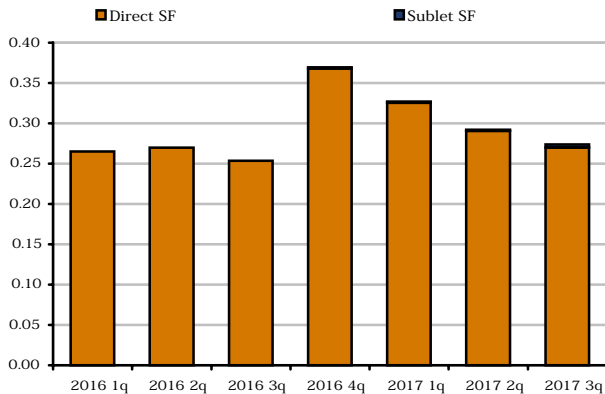
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

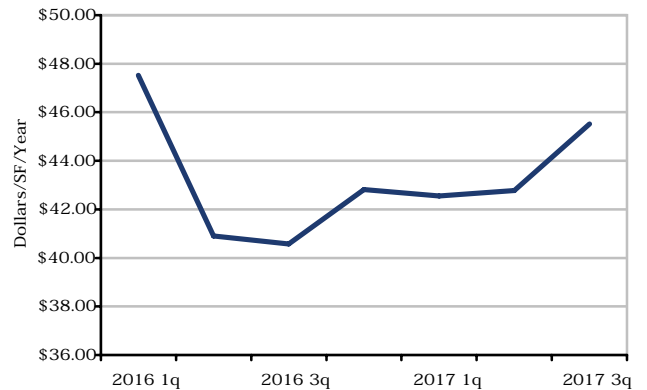
### Historical Analysis, All Classes



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 3q	1,479	10,027,795	273,662	2.7%	18,480	0	0	7	200,121	\$45.52
2017 2q	1,479	10,027,795	292,142	2.9%	34,922	0	0	4	67,115	\$42.77
2017 1q	1,479	10,027,795	327,064	3.3%	(9,886)	0	0	3	32,115	\$42.56
2016 4q	1,480	10,075,795	369,499	3.7%	(111,522)	0	0	3	32,115	\$42.81
2016 3q	1,480	10,075,795	253,656	2.5%	89,090	1	80,000	1	19,186	\$40.58
2016 2q	1,480	10,002,979	269,930	2.7%	(4,876)	0	0	2	99,186	\$40.90
2016 1q	1,480	10,002,979	265,054	2.6%	66,017	1	76,500	2	99,186	\$47.53
2015 4q	1,480	9,933,055	261,147	2.6%	(7,268)	0	0	3	175,686	\$47.57
2015 3q	1,481	9,949,055	269,879	2.7%	32,158	1	40,000	2	156,500	\$46.36
2015 2q	1,480	9,909,055	262,037	2.6%	6,077	1	7,040	2	116,500	\$43.32
2015 1q	1,480	9,913,277	272,336	2.7%	37,231	0	0	3	123,540	\$40.55
2014 4q	1,481	9,919,157	315,447	3.2%	8,545	0	0	2	47,040	\$39.74
2014 3q	1,483	9,939,067	343,902	3.5%	16,933	1	10,000	2	47,040	\$38.49
2014 2q	1,483	9,933,305	355,073	3.6%	(22,833)	0	0	2	50,000	\$38.61
2014 1q	1,483	9,933,305	332,240	3.3%	(20,920)	0	0	2	50,000	\$39.48
2013 4q	1,483	9,933,305	311,320	3.1%	57,767	0	0	1	40,000	\$37.52

Source: CoStar Property®

# Greater Toronto Retail Market

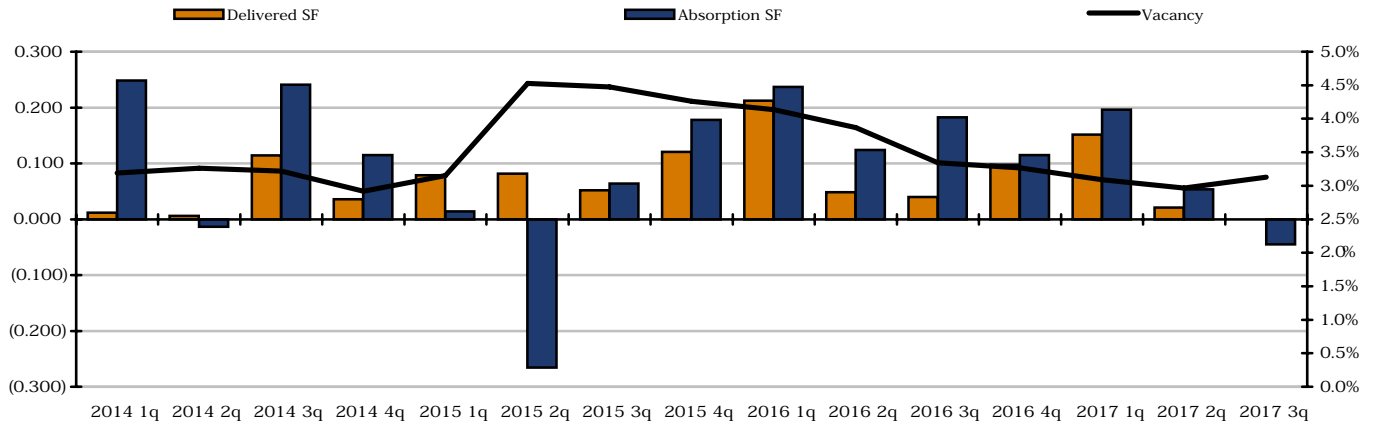


## Peel Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

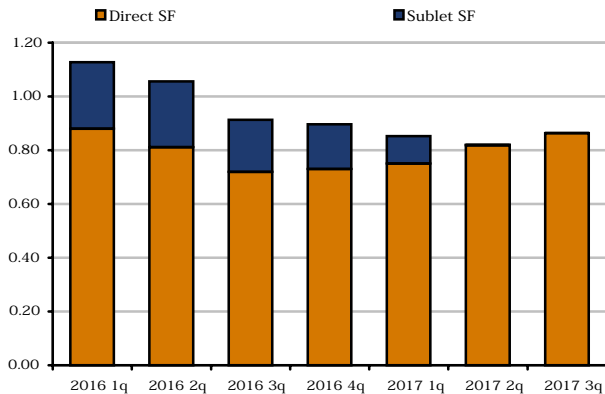
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

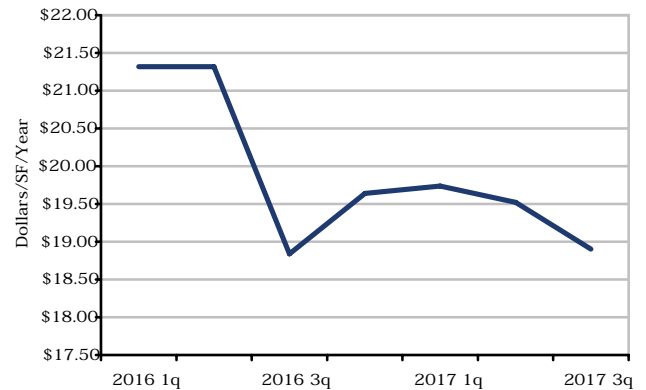
Historical Analysis, All Classes



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 3q	1,554	27,649,630	864,669	3.1%	(44,791)	0	0	5	287,557	\$18.90
2017 2q	1,554	27,649,630	819,878	3.0%	53,406	2	21,203	5	287,557	\$19.52
2017 1q	1,551	27,583,708	852,081	3.1%	196,006	9	151,816	5	47,760	\$19.74
2016 4q	1,542	27,431,892	896,271	3.3%	114,762	4	97,449	14	199,576	\$19.64
2016 3q	1,538	27,334,443	913,584	3.3%	182,481	1	40,000	18	297,025	\$18.84
2016 2q	1,537	27,294,443	1,056,065	3.9%	124,335	1	48,482	17	296,825	\$21.32
2016 1q	1,535	27,241,110	1,127,067	4.1%	237,067	6	212,397	13	296,717	\$21.32
2015 4q	1,529	27,028,713	1,151,737	4.3%	177,816	11	120,775	18	484,222	\$21.57
2015 3q	1,517	26,902,904	1,203,744	4.5%	63,913	7	51,808	26	531,443	\$20.79
2015 2q	1,510	26,851,096	1,215,849	4.5%	(265,433)	6	81,848	31	434,332	\$20.75
2015 1q	1,503	26,743,248	842,568	3.2%	14,257	6	78,651	35	496,160	\$17.60
2014 4q	1,497	26,664,597	778,174	2.9%	115,069	4	35,650	24	345,599	\$17.53
2014 3q	1,493	26,628,947	857,593	3.2%	240,873	3	114,086	21	254,089	\$17.83
2014 2q	1,489	26,391,869	861,388	3.3%	(13,607)	2	5,893	19	426,242	\$18.49
2014 1q	1,487	26,385,976	841,888	3.2%	248,290	2	11,848	13	361,060	\$18.25
2013 4q	1,485	26,374,128	1,078,330	4.1%	276,451	4	172,326	13	345,239	\$18.00

Source: CoStar Property®





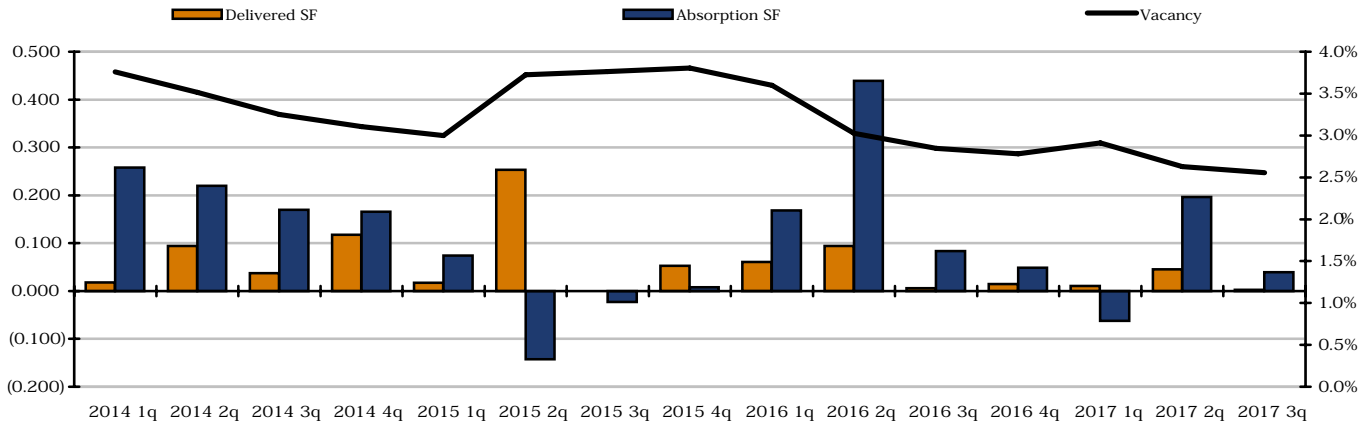
# Greater Toronto Retail Market

## Toronto East Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

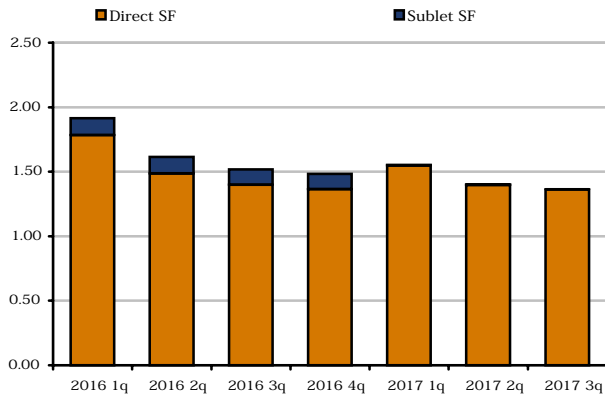
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

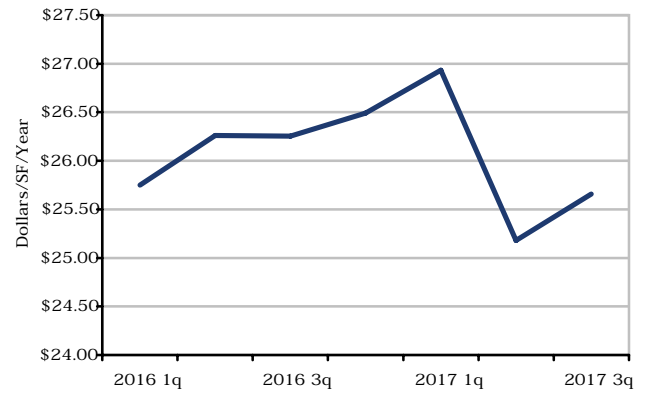
### Historical Analysis, All Classes



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 3q	5,034	53,387,637	1,365,140	2.6%	39,505	1	2,303	10	317,285	\$25.66
2017 2q	5,033	53,385,334	1,402,342	2.6%	196,554	3	45,092	11	319,588	\$25.18
2017 1q	5,030	53,340,242	1,553,804	2.9%	(62,040)	1	10,544	14	364,680	\$26.93
2016 4q	5,030	53,331,749	1,483,271	2.8%	48,792	3	14,356	12	160,231	\$26.49
2016 3q	5,027	53,317,393	1,517,707	2.8%	83,270	2	5,995	13	151,563	\$26.25
2016 2q	5,027	53,330,567	1,614,151	3.0%	439,036	3	94,449	12	124,560	\$26.26
2016 1q	5,024	53,191,811	1,914,431	3.6%	168,301	3	60,659	10	166,410	\$25.75
2015 4q	5,021	53,131,152	2,022,073	3.8%	8,109	7	52,761	12	224,766	\$25.48
2015 3q	5,019	53,099,167	1,998,197	3.8%	(22,758)	0	0	14	211,710	\$25.44
2015 2q	5,019	53,101,103	1,977,375	3.7%	(142,806)	1	253,075	13	177,790	\$25.44
2015 1q	5,019	52,850,570	1,584,036	3.0%	74,247	1	17,111	12	413,513	\$25.50
2014 4q	5,018	52,833,459	1,641,172	3.1%	166,006	4	117,575	4	291,317	\$25.07
2014 3q	5,015	52,740,329	1,714,048	3.2%	169,494	2	37,350	8	408,892	\$24.76
2014 2q	5,014	52,709,611	1,852,824	3.5%	219,719	7	94,129	9	429,131	\$24.57
2014 1q	5,007	52,615,482	1,978,414	3.8%	257,945	3	17,641	13	500,171	\$24.36
2013 4q	5,004	52,597,841	2,218,718	4.2%	398,831	20	240,741	12	158,901	\$20.74

Source: CoStar Property®

# Greater Toronto Retail Market

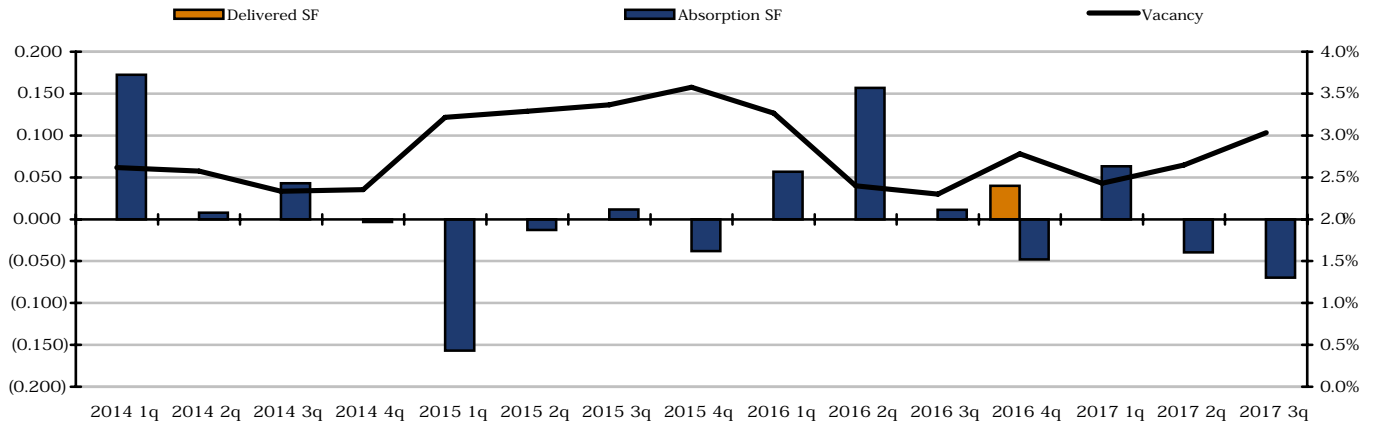


## Toronto North Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

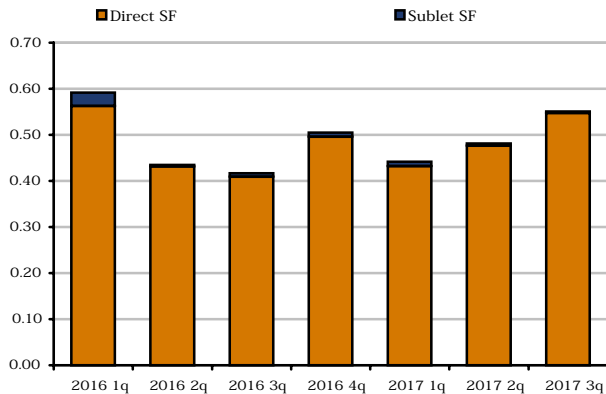
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

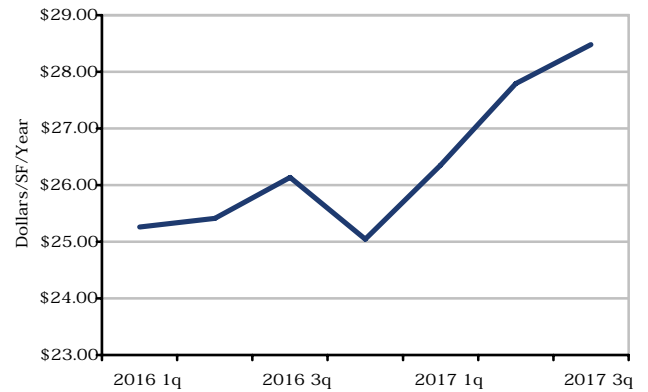
Historical Analysis, All Classes



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 3q	1,255	18,162,169	550,971	3.0%	(69,777)	0	0	7	263,249	\$28.48
2017 2q	1,255	18,162,169	481,194	2.6%	(39,684)	0	0	7	263,249	\$27.79
2017 1q	1,255	18,162,169	441,510	2.4%	63,391	0	0	5	252,310	\$26.35
2016 4q	1,255	18,162,169	504,901	2.8%	(48,134)	1	40,000	5	252,310	\$25.04
2016 3q	1,254	18,122,169	416,767	2.3%	11,307	0	0	6	292,310	\$26.14
2016 2q	1,257	18,129,156	435,061	2.4%	156,788	0	0	6	292,310	\$25.41
2016 1q	1,257	18,129,156	591,849	3.3%	56,690	0	0	1	40,000	\$25.26
2015 4q	1,257	18,129,156	648,539	3.6%	(38,073)	0	0	1	40,000	\$24.80
2015 3q	1,257	18,129,156	610,466	3.4%	11,579	0	0	1	40,000	\$25.06
2015 2q	1,256	18,102,861	595,750	3.3%	(12,865)	0	0	2	66,295	\$25.53
2015 1q	1,255	18,102,535	582,559	3.2%	(156,643)	0	0	2	26,621	\$25.88
2014 4q	1,255	18,102,535	425,916	2.4%	(3,168)	0	0	1	326	\$26.81
2014 3q	1,255	18,102,535	422,748	2.3%	43,159	0	0	0	0	\$26.36
2014 2q	1,255	18,102,535	465,907	2.6%	7,701	0	0	0	0	\$26.98
2014 1q	1,255	18,102,535	473,608	2.6%	172,329	0	0	0	0	\$32.96
2013 4q	1,255	18,102,535	645,937	3.6%	214,670	0	0	0	0	\$50.55

Source: CoStar Property®



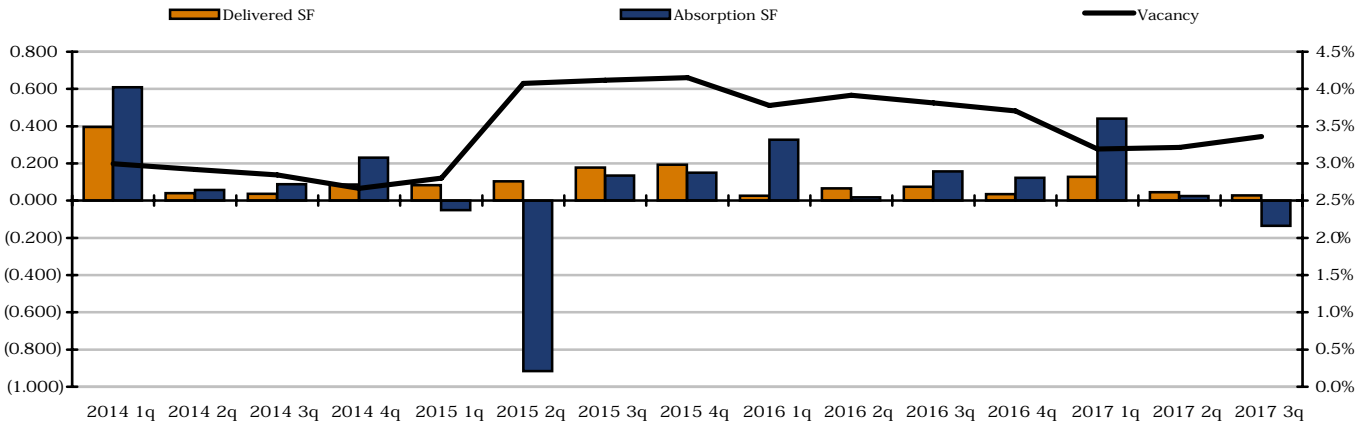
# Greater Toronto Retail Market

## Toronto West Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

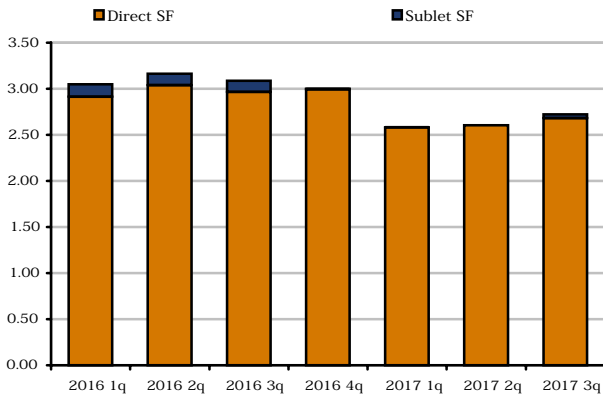
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

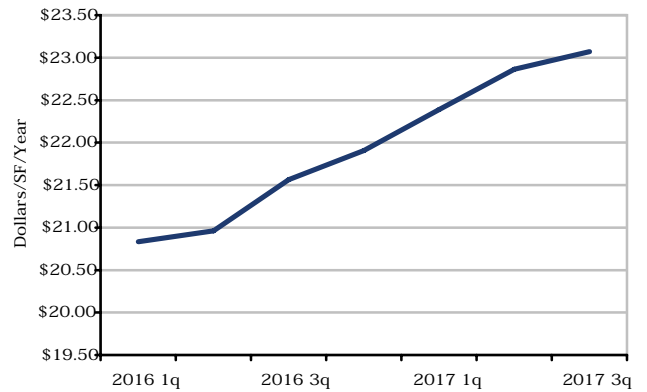
### Historical Analysis, All Classes



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 3q	9,085	81,011,542	2,723,578	3.4%	(135,231)	3	27,631	15	523,317	\$23.07
2017 2q	9,094	81,028,319	2,605,124	3.2%	24,590	3	45,029	16	423,348	\$22.86
2017 1q	9,091	80,983,290	2,584,685	3.2%	440,266	2	128,392	16	408,361	\$22.39
2016 4q	9,095	80,956,849	2,998,510	3.7%	122,289	2	35,345	12	477,001	\$21.91
2016 3q	9,094	80,922,722	3,086,672	3.8%	157,166	4	74,562	13	498,405	\$21.56
2016 2q	9,089	80,842,860	3,163,976	3.9%	18,163	2	66,519	13	428,997	\$20.96
2016 1q	9,080	80,710,347	3,049,626	3.8%	327,606	2	26,677	21	406,734	\$20.84
2015 4q	9,078	80,683,670	3,350,555	4.2%	150,629	10	192,373	14	348,319	\$21.01
2015 3q	9,070	80,496,251	3,313,765	4.1%	135,100	7	177,138	19	463,430	\$21.06
2015 2q	9,063	80,319,113	3,271,727	4.1%	(915,245)	6	103,938	24	622,660	\$21.22
2015 1q	9,057	80,211,298	2,248,667	2.8%	(50,208)	6	82,324	20	523,393	\$22.16
2014 4q	9,055	80,148,147	2,135,308	2.7%	230,790	11	87,298	13	187,262	\$21.97
2014 3q	9,044	80,060,849	2,278,800	2.8%	87,844	5	36,507	20	207,628	\$21.28
2014 2q	9,040	80,028,342	2,334,137	2.9%	58,127	5	39,294	22	228,654	\$21.35
2014 1q	9,038	80,034,492	2,398,414	3.0%	608,845	7	395,400	22	174,032	\$21.06
2013 4q	9,032	79,643,056	2,615,823	3.3%	869,306	7	149,949	18	499,332	\$20.52

Source: CoStar Property®

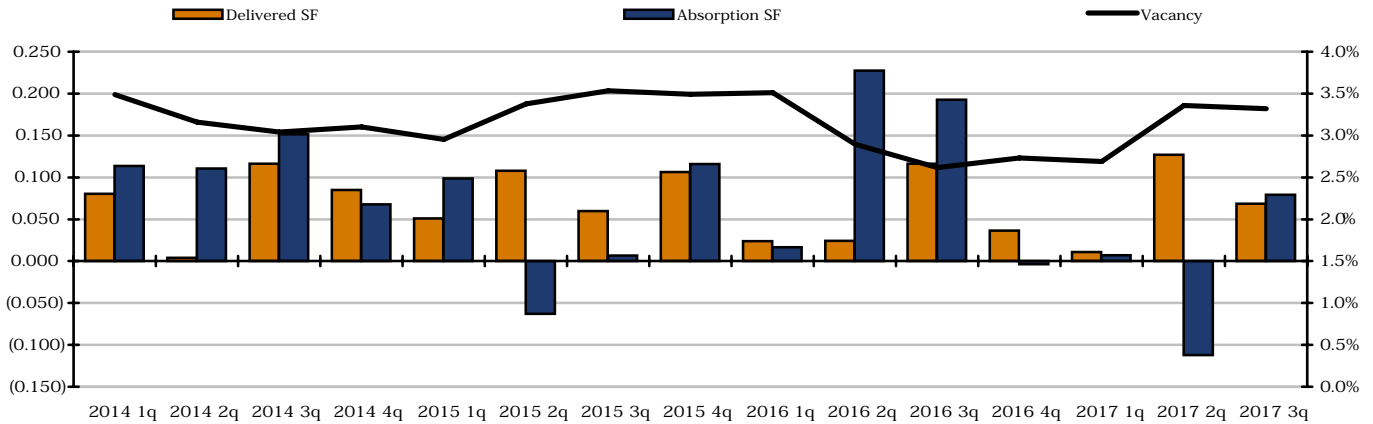
# Greater Toronto Retail Market



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

## Deliveries, Absorption & Vacancy

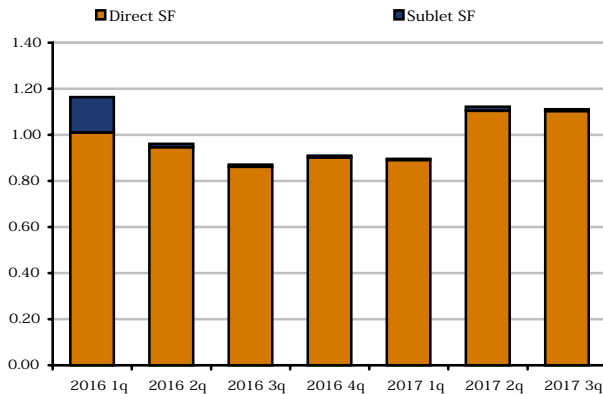
Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

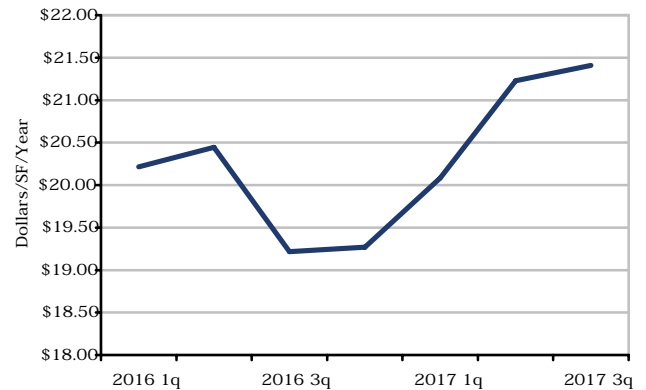
Historical Analysis, All Classes



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 3q	2,139	33,484,273	1,111,670	3.3%	79,238	5	68,686	11	286,468	\$21.41
2017 2q	2,134	33,415,587	1,122,222	3.4%	(112,009)	3	126,866	13	321,146	\$21.23
2017 1q	2,132	33,301,461	896,087	2.7%	6,993	2	11,013	13	367,412	\$20.08
2016 4q	2,132	33,308,667	910,286	2.7%	(3,703)	3	36,306	13	199,341	\$19.27
2016 3q	2,129	33,272,361	870,277	2.6%	192,739	5	116,310	11	132,567	\$19.22
2016 2q	2,125	33,170,551	961,206	2.9%	227,301	1	24,166	15	194,877	\$20.45
2016 1q	2,123	33,145,712	1,163,668	3.5%	16,708	2	23,687	10	177,971	\$20.21
2015 4q	2,121	33,122,025	1,156,689	3.5%	115,977	3	106,473	8	155,413	\$20.94
2015 3q	2,118	33,015,552	1,166,193	3.5%	6,780	5	59,716	10	261,213	\$21.00
2015 2q	2,113	32,955,836	1,113,257	3.4%	(62,998)	4	107,881	10	202,409	\$21.08
2015 1q	2,110	32,876,248	970,671	3.0%	98,802	7	51,047	10	260,793	\$20.16
2014 4q	2,103	32,825,201	1,018,426	3.1%	67,923	11	85,104	13	134,244	\$19.98
2014 3q	2,091	32,734,615	995,763	3.0%	151,365	5	116,174	24	174,830	\$19.55
2014 2q	2,086	32,618,441	1,030,954	3.2%	110,457	1	4,000	24	256,616	\$19.43
2014 1q	2,085	32,614,441	1,137,411	3.5%	113,453	7	80,516	9	146,454	\$19.59
2013 4q	2,078	32,533,925	1,170,348	3.6%	229,530	10	209,596	13	203,457	\$19.62

Source: CoStar Property®