

# CoStar Retail Statistics

First Quarter 2018

## Greater Toronto Retail Market



**CoStar**<sup>TM</sup>  
The knowledge market

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## Methodology

The CoStar Retail Report 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.

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**CoStar Group, Inc.**

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## Terms & Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

of occupancy date.

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

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

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

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

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

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

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

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

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

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

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

**SF:** Abbreviation for Square Feet.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Greater Toronto Retail Market



Overview

## Greater Toronto's Vacancy Decreases to 3.2% Net Absorption Positive 1,107,210 SF in the Quarter

The Greater Toronto Area retail market did not experience much change in market conditions in the first quarter 2018. The vacancy rate went from 3.3% in the previous quarter to 3.2% in the current quarter. Net absorption was positive 1,107,210 square feet, and vacant sublease space decreased by (96,530) square feet. Quoted rental rates decreased from fourth quarter 2017 levels, ending at \$24.42 per square foot per year. A total of 13 retail buildings with 922,230 square feet of retail space were delivered to the market in the quarter, with 3,147,567 square feet still under construction at the end of the quarter.

### Net Absorption

Retail net absorption was strong in the Greater Toronto Area during the first quarter 2018, with positive 1,107,210 square feet absorbed in the quarter. In fourth quarter 2017, net absorption was positive 17,784 square feet, while in third quarter 2017, absorption came in at positive 176,888 square feet. In second quarter 2017, positive 147,265 square feet was absorbed in the market.

Tenants moving out of large blocks of space in 2018 include: Sears moving out of 350,000 square feet at The Toronto Eaton Centre; Sears moving out of 173,560 square feet at 1 Promenade Cir.; Sears moving out of 164,348 square feet at 1355 Kingston Rd.

Tenants moving into large blocks of space in 2018 include: Ashley Home Store moving into 27,004 square feet at 45 Red Maple Rd; Midha's Furniture Gallery moving into 24,000 square feet at 295 Queen St E; and Michaels moving into 22,089 square feet at 1100 Steeles Ave E.

### Vacancy

Greater Toronto's retail vacancy rate decreased in the first quarter 2018, ending the quarter at 3.2%. Over the past four quarters, the market has seen virtually no change in the vacancy rate, with the rate going from 3.2% in the second quarter 2017, to 3.2% at the end of the third quarter 2017, 3.3% at the end of the fourth quarter 2017, to 3.2% in the current quarter.

The amount of vacant sublease space in the Greater Toronto Area market has trended up over the past four quarters. At the end of the second quarter 2017, there were 183,137 square feet of vacant sublease space. Currently, there are 205,878 square feet vacant in the market.

### Largest Lease Signings

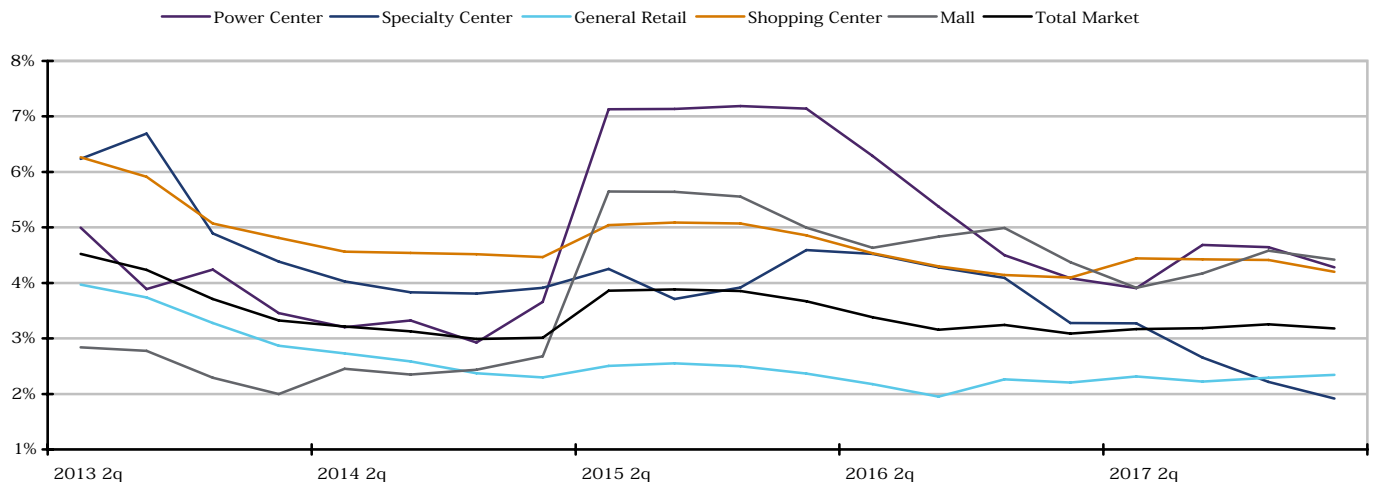
The largest lease signings occurring in 2018 included: the 33,000-square-foot-lease signed by LA Fitness at 8575 Hwy 27; the 19,818-square-foot-deal signed by Michaels at 410 & Steeles Business Park - C; and the 15,000-square-foot-lease signed by LCBO at 49 Spadina Ave.

### Rental Rates

Average quoted asking rental rates in the Greater Toronto Area retail market are down over previous quarter levels, and down from their levels four quarters ago. Quoted rents ended the first quarter 2018 at \$24.42 per square foot per year. That compares to \$24.46 per square foot in the fourth quarter 2017, and \$24.80 per square foot at the end of the second quarter 2017. This represents a 0.2% decrease in rental rates in the current quarter, and a 1.56% decrease from four quarters ago.

## Vacancy Rates by Building Type

2013-2018



Source: CoStar Property®

## Inventory & Construction

During the first quarter 2018, 13 buildings totaling 922,230 square feet were completed in the Greater Toronto Area retail market. Over the past four quarters, a total of 1,673,380 square feet of retail space has been built in the Greater Toronto Area. In addition to the current quarter, 12 buildings with 141,210 square feet were completed in fourth quarter 2017, 17 buildings totaling 234,779 square feet completed in third quarter 2017, and 375,161 square feet in 19 buildings completed in second quarter 2017.

There was 3,147,567 square feet of retail space under construction at the end of the first quarter 2018.

Some of the notable 2018 deliveries include: King's Square at 9390 Woodbine Ave, a 560,919-square-foot facility that delivered in first quarter 2018 and is now 81% occupied, and The Shops at Centro Square 7777 Weston Rd, a 140,000-square-foot building that delivered in first quarter 2018 and is now 97% occupied.

Total retail inventory in the Greater Toronto Area market amounted to 283,932,525 square feet in 25,851 buildings and 1739 centers as of the end of the first quarter 2018.

## Shopping Centre

The Shopping Centre market in the Greater Toronto Area currently consists of 1609 projects with 72,495,648 square feet of retail space in 3,299 buildings. In this report the Shopping Centre market is comprised of all Community Centre, Neighborhood Centre, and Strip Centres.

After absorbing 248,054 square feet and delivering 98,562 square feet in the current quarter, the Shopping Centre sector saw the vacancy rate go from 4.4% at the end of the fourth quarter 2017 to 4.2% this quarter.

Over the past four quarters, the Shopping Centre vacancy rate has gone from 4.4% at the end of the second quarter 2017, to 4.4% at the end of the third quarter 2017, to 4.4% at the end

of the fourth quarter 2017, and finally to 4.2% at the end of the current quarter.

Rental rates ended the first quarter 2018 at \$20.94 per square foot per year, down from the \$21.29 they were at the end of fourth quarter 2017. Rental rates have trended up over the past year, going from \$20.61 per square foot a year ago to their current levels.

Net absorption in the Shopping Centre sector has totaled 109,349 square feet over the past four quarters. In addition to the positive 248,054 square feet absorbed this quarter, positive 43,696 square feet was absorbed in the fourth quarter 2017, positive 27,145 square feet was absorbed in the third quarter 2017, and negative (209,546) square feet was absorbed in the second quarter 2017.

## Power Centres

The Power Centre average vacancy rate was 4.3% in the first quarter 2018. With positive 67,126 square feet of net absorption and no new deliveries, the vacancy rate went from 4.6% at the end of last quarter to 4.3% at the end of the first quarter.

In the fourth quarter 2017, Power Centres absorbed positive 7,528 square feet, delivered no new space, and the vacancy rate went from 4.7% to 4.6% over the course of the quarter. Rental started the quarter at \$18.32 per square foot and ended the quarter at \$23.54 per square foot.

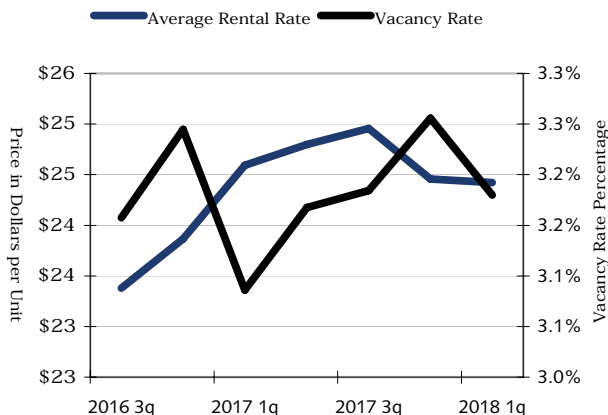
A year ago, in first quarter 2017, the vacancy rate was 4.1%. Over the past four quarters, Power Centres have absorbed a cumulative (1,116) square feet of space and delivered cumulative 37,345 square feet of space. Vacant sublease space has gone from 0 square feet to 10,813 square feet over that time period, and rental rates have gone from \$19.99 to \$23.31.

At the end of the first quarter 2018, there was no space under construction in the Greater Toronto Area market. The total stock of Power Centre space in Greater Toronto Area currently sits at 18,497,373 square feet in 51 centers comprised of 401 buildings.

No space was under construction at the end of the first quarter 2018.

## VACANCY & RENT

### Past 7 Quarters



Source: CoStar Property®

## General Retail Properties

The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a centre, reported a vacancy rate of 2.3% at the end of first quarter 2018. There was a total of 3,626,334 square feet vacant at that time. The General Retail sector in the Greater Toronto Area currently has average rental rate of \$26.32 per square foot per year. There are 3,033,528 square feet of space under construction in this sector, with 807,986 square feet having been completed in the first quarter. In all, there are a total of 21,682 buildings with 154,580,895 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 5,210,270 square feet of retail space. In this report, the Specialty Centre market is comprised of Outlet Centre, Airport Retail and Theme/Festival Centres.

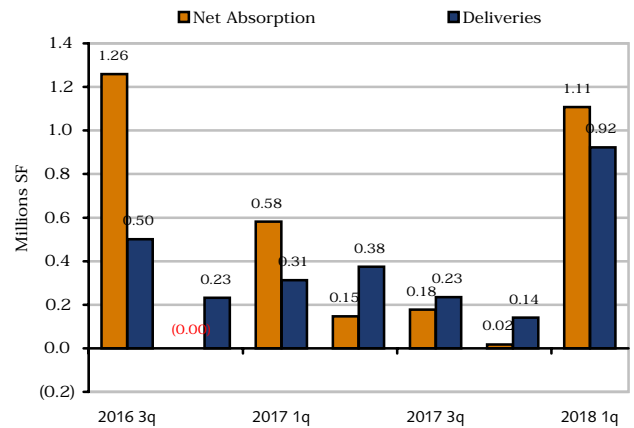
Specialty Centres in the Greater Toronto Area market have experienced positive 30,842 square feet of net absorption in 2018. The vacancy rate currently stands at 1.9%, and rental rates average \$23.93 per square foot.

## Malls

Malls recorded net absorption of positive 53,629 square feet in the first quarter 2018. This net absorption number, combined with no new space completed in the quarter, caused the vacancy rate to go from 4.6% a quarter ago to 4.4% at the end of the first quarter 2018. Rental rates went from \$26.96 per square foot to \$37.46 per square foot during that time. In this report, the Mall market is comprised of 50 Lifestyle Centres, Regional Malls and Super Regional Malls.

## ABSORPTION & DELIVERIES

### Past 7 Quarters



Source: CoStar Property®

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





# Greater Toronto Retail Market

Markets

## CoStar Submarkets

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

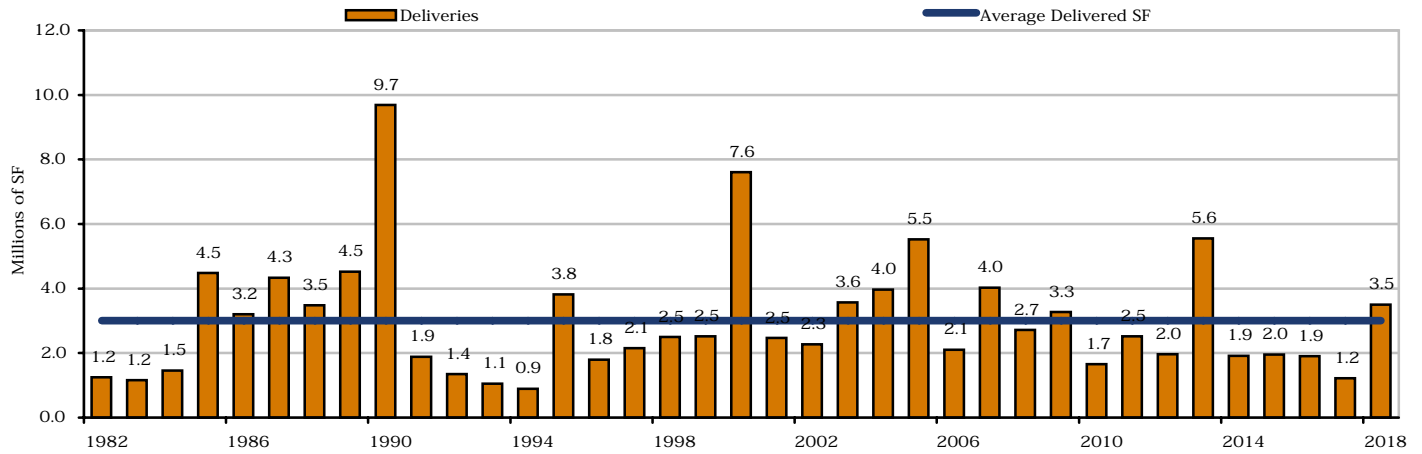
Submarket Clusters	
Downtown	
Durham	
Halton	
Midtown	
Peel	
Toronto East	
Toronto North	
Toronto West	
York	

# Greater Toronto Retail Market



Inventory & development

## Historical Deliveries 1982 - 2018



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

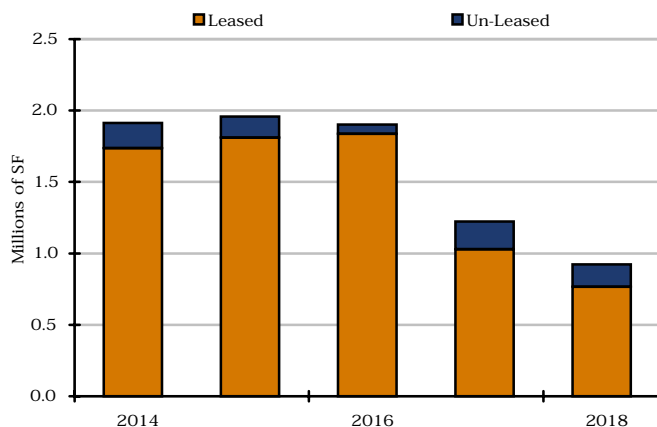
## Construction Activity Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total GLA	Preleased SF	Preleased %	All Existing	U/C
Downtown	12	819,020	710,665	86.8%	9,479	68,252
Peel	22	724,244	637,386	88.0%	17,585	32,920
Toronto West	17	641,429	471,010	73.4%	8,916	37,731
Toronto East	17	387,383	363,433	93.8%	10,744	22,787
Toronto North	4	238,249	221,186	92.8%	14,379	59,562
Midtown	8	195,610	147,324	75.3%	6,792	24,451
York	11	121,115	104,661	86.4%	15,679	11,010
Durham	3	20,517	7,917	38.6%	12,530	6,839
Halton	0	0	0	0.0%	12,905	0
<b>Totals</b>	<b>94</b>	<b>3,147,567</b>	<b>2,663,582</b>	<b>84.6%</b>	<b>10,983</b>	<b>33,485</b>

Source: CoStar Property®

## Recent Deliveries

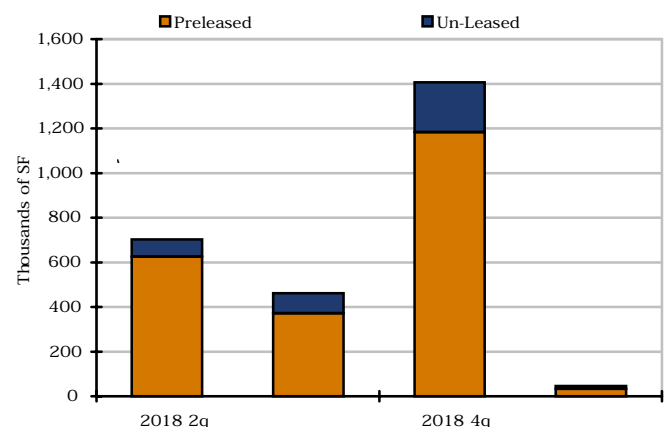
Leased & Un-Leased SF in Deliveries Since 2014



Source: CoStar Property®

## Future Deliveries

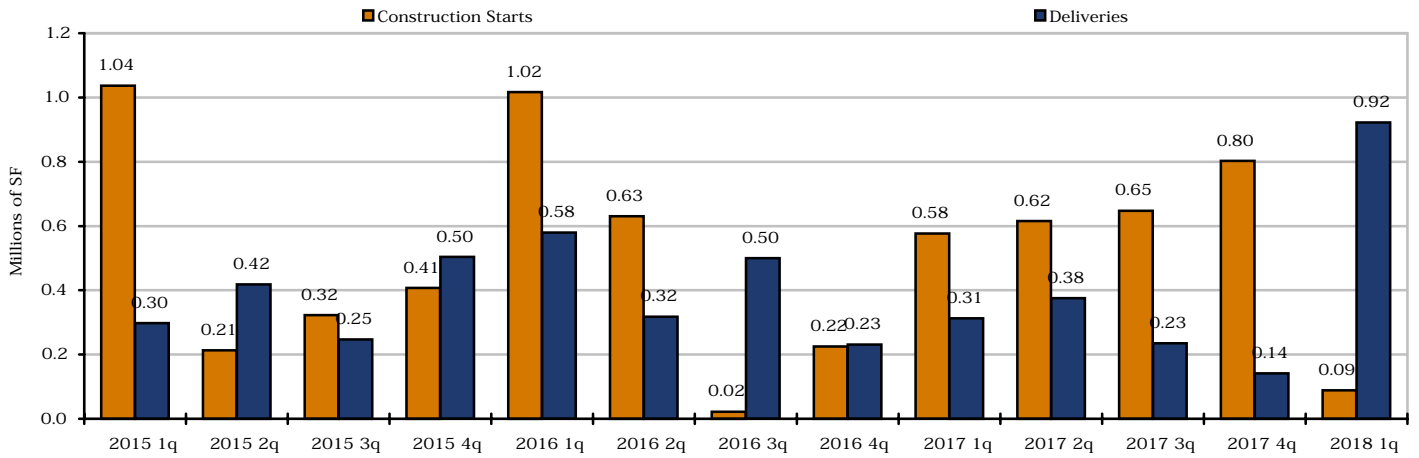
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

## Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

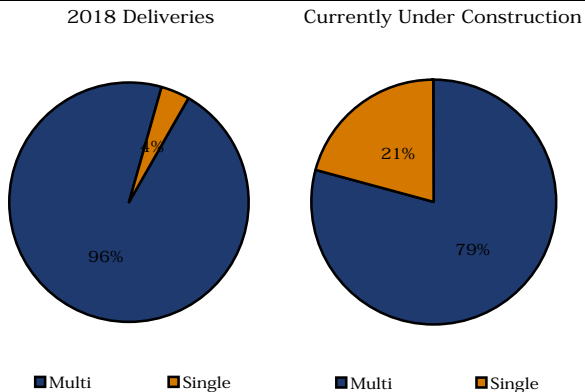
## Recent Deliveries by Project Size of Year-to-Date Development

Building Size	# Bldgs	GLA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	10	151,311	105,292	69.6%	\$27.85	35,682	115,629
50,000 SF - 99,999 SF	1	70,000	70,000	100.0%	\$0.00	0	70,000
100,000 SF - 249,999 SF	1	140,000	135,800	97.0%	\$32.85	0	140,000
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	1	560,919	454,344	81.0%	\$19.50	0	560,919

Source: CoStar Property®

## Recent Development by Tenancy

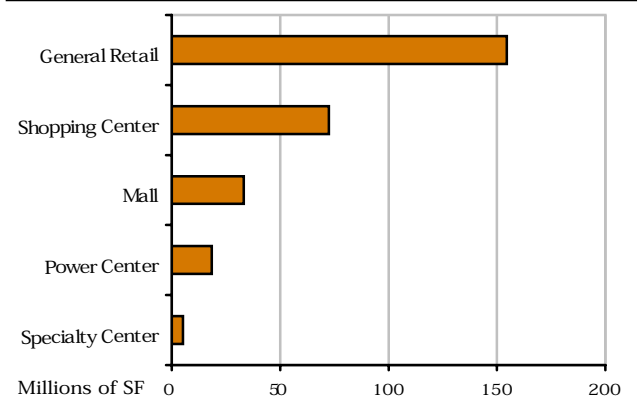
Based on GLA Developed for Single & Multi Tenant Use



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. King's Square - 9390 Woodbine Ave</b></p> <hr/> Submarket: <b>Toronto East Retail Market</b><br>RBA: <b>560,919</b><br>Occupied: <b>81%</b><br>Quoted Rate: <b>\$19.50</b><br>Grnd Brk Date: <b>First Quarter 2016</b><br>Deliv Date: <b>First Quarter 2018</b><br>Leasing Co: <b>King Square Ltd.</b><br>Developer: <b>N/A</b>               | <p><b>2. The Shops at Centro Square - 7777 Weston Rd</b></p> <hr/> Submarket: <b>York Retail Market</b><br>RBA: <b>140,000</b><br>Occupied: <b>97%</b><br>Quoted Rate: <b>\$32.85</b><br>Grnd Brk Date: <b>Fourth Quarter 2017</b><br>Deliv Date: <b>First Quarter 2018</b><br>Leasing Co: <b>S&amp;H Realty Corporation</b><br>Developer: <b>N/A</b> | <p><b>3. 81 Silver Maple Rd</b></p> <hr/> Submarket: <b>York Retail Market</b><br>RBA: <b>70,000</b><br>Occupied: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>First Quarter 2017</b><br>Deliv Date: <b>First Quarter 2018</b><br>Leasing Co: <b>N/A</b><br>Developer: <b>N/A</b>   |
| <p><b>4. 2827-2989 Bovaird Dr E</b></p> <hr/> Submarket: <b>Peel Retail Market</b><br>RBA: <b>42,587</b><br>Occupied: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>Third Quarter 2017</b><br>Deliv Date: <b>First Quarter 2018</b><br>Leasing Co: <b>SmartCentres</b><br>Developer: <b>N/A</b>  | <p><b>5. 7070 St Barbara Blvd</b></p> <hr/> Submarket: <b>Toronto West Retail Market</b><br>RBA: <b>25,000</b><br>Occupied: <b>16%</b><br>Quoted Rate: <b>\$30.00</b><br>Grnd Brk Date: <b>Second Quarter 2017</b><br>Deliv Date: <b>First Quarter 2018</b><br>Leasing Co: <b>The Conservatory Group</b><br>Developer: <b>N/A</b>                     | <p><b>6. 410 &amp; Steeles Business Park - C - 120 Resolut</b></p> <hr/> Submarket: <b>Toronto West Retail Market</b><br>RBA: <b>20,000</b><br>Occupied: <b>100%</b><br>Quoted Rate: <b>N/A</b><br>Grnd Brk Date: <b>2016</b><br>Deliv Date: <b>First Quarter 2018</b><br>Leasing Co: <b>Morguard Investments Limited</b><br>Developer: <b>N/A</b>     |
| <p><b>7. Whitby Entertainment Centrum - Building U1 -</b></p> <hr/> Submarket: <b>Durham Retail Market</b><br>RBA: <b>15,682</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>First Quarter 2018</b><br>Leasing Co: <b>PenEquity Realty Corporation</b><br>Developer: <b>N/A</b> | <p><b>8. 5230 Dundas St</b></p> <hr/> Submarket: <b>Toronto West Retail Market</b><br>RBA: <b>13,000</b><br>Occupied: <b>56%</b><br>Quoted Rate: <b>\$30.00</b><br>Grnd Brk Date: <b>N/A</b><br>Deliv Date: <b>First Quarter 2018</b><br>Leasing Co: <b>Cushman &amp; Wakefield</b><br>Developer: <b>N/A</b>  | <p><b>9. Hwy 50 &amp; George Bolton Pky - Building C - 888</b></p> <hr/> Submarket: <b>Peel Retail Market</b><br>RBA: <b>10,975</b><br>Occupied: <b>54%</b><br>Quoted Rate: <b>\$25.00</b><br>Grnd Brk Date: <b>Second Quarter 2016</b><br>Deliv Date: <b>First Quarter 2018</b><br>Leasing Co: <b>Goudy Real Estate Corp</b><br>Developer: <b>N/A</b> |
| <p><b>10. Honeyfield Plaza - Building B- 393 Queen St</b></p> <hr/> Submarket: <b>Halton Retail Market</b><br>RBA: <b>9,991</b><br>Occupied: <b>0%</b><br>Quoted Rate: <b>\$23.00</b><br>Grnd Brk Date: <b>First Quarter 2018</b><br>Deliv Date: <b>First Quarter 2018</b><br>Leasing Co: <b>Goudy Real Estate Corp</b><br>Developer: <b>N/A</b>       | <p><b>11. 5220 Dundas St</b></p> <hr/> Submarket: <b>Toronto West Retail Market</b><br>RBA: <b>8,000</b><br>Occupied: <b>70%</b><br>Quoted Rate: <b>\$30.00</b><br>Grnd Brk Date: <b>N/A</b><br>Deliv Date: <b>First Quarter 2018</b><br>Leasing Co: <b>Cushman &amp; Wakefield</b><br>Developer: <b>N/A</b>  | <p><b>12. 1108 Pharmacy Ave</b></p> <hr/> Submarket: <b>Toronto East Retail Market</b><br>RBA: <b>3,215</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>First Quarter 2018</b><br>Leasing Co: <b>N/A</b><br>Developer: <b>N/A</b>   |
| <p><b>13. 62 Overlea Blvd</b></p> <hr/> Submarket: <b>Toronto East Retail Market</b><br>RBA: <b>2,861</b><br>Occupied: <b>35%</b><br>Quoted Rate: <b>Negotiable</b><br>Grnd Brk Date: <b>First Quarter 2017</b><br>Deliv Date: <b>First Quarter 2018</b><br>Leasing Co: <b>Express Realty Inc.</b><br>Developer: <b>N/A</b>                            |   |  |

## Select Top Under Construction Properties

Based on Project Square Footage

<p><b>1. Galleria Centre - 1525 Dundas St E</b></p> <p>Submarket: <b>Peel Retail Market</b>            RBA: <b>250,000</b>            Preleased: <b>94%</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. Kings Club - 1100 King St W</b></p> <p>Submarket: <b>Downtown Retail Market</b>            RBA: <b>225,000</b>            Preleased: <b>67%</b>            Quoted Rate: <b>Negotiable</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>3. Retail Redevelopment - 3080 Yonge St</b></p> <p>Submarket: <b>Toronto North Retail Market</b>            RBA: <b>172,310</b>            Preleased: <b>91%</b>            Quoted Rate: <b>Negotiable</b>            Grnd Brk Date: <b>Second Quarter 2016</b>            Deliv Date: <b>Second Quarter 2018</b>            Leasing Co: <b>Robert K. Futterman &amp; Associates, L</b>            Developer: <b>First Capital Realty</b></p>
<p><b>4. Bathurst College Centre - 420 Bathurst St</b></p> <p>Submarket: <b>Toronto West Retail Market</b>            RBA: <b>154,776</b>            Preleased: <b>98%</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>5. The Well - Building 5 - 450 Front St</b></p> <p>Submarket: <b>Downtown Retail Market</b>            RBA: <b>152,000</b>            Preleased: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Third Quarter 2017</b>            Deliv Date: <b>2020</b>            Leasing Co: <b>Avison Young</b>            Developer: <b>N/A</b></p>	<p><b>6. Riverside Square Phase 1 Retail Pedestal - 77</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. 2650 St. Clair Ave W</b></p> <p>Submarket: <b>Toronto West Retail Market</b>            RBA: <b>120,585</b>            Preleased: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Fourth Quarter 2017</b>            Deliv Date: <b>Fourth Quarter 2018</b>            Leasing Co: <b>N/A</b>            Developer: <b>N/A</b></p>	<p><b>8. 410 Bathurst Street</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>Third Quarter 2018</b>            Leasing Co: <b>CBRE</b>            Developer: <b>N/A</b></p>	<p><b>9. Podium Retail - 363 Yonge St</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. 385 Yonge St 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. 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>Fourth Quarter 2017</b>            Deliv Date: <b>Fourth Quarter 2018</b>            Leasing Co: <b>Northwest Atlantic (Canada) Inc.</b>            Developer: <b>N/A</b></p>	<p><b>12. 5 Nevets Rd</b></p> <p>Submarket: <b>Peel Retail Market</b>            RBA: <b>87,740</b>            Preleased: <b>100%</b>            Quoted Rate: <b>N/A</b>            Grnd Brk Date: <b>Fourth Quarter 2017</b>            Deliv Date: <b>Fourth Quarter 2018</b>            Leasing Co: <b>CBRE</b>            Developer: <b>N/A</b></p>
<p><b>13. One Bloor East - Retail</b></p> <p>Submarket: <b>Midtown Retail Market</b>            RBA: <b>85,000</b>            Preleased: <b>67%</b>            Quoted Rate: <b>\$100.00</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>14. 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>15. 9205 Humberwest Pkwy</b></p> <p>Submarket: <b>Peel Retail Market</b>            RBA: <b>70,000</b>            Preleased: <b>97%</b>            Quoted Rate: <b>Negotiable</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>

# Greater Toronto Retail Market



Figures at a Glance

## General Retail Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Downtown	2,251	19,607,506	353,378	355,415	1.8%	47,351	0	819,020	\$49.04
Durham	1,780	12,962,039	467,925	509,175	3.9%	(21,275)	0	14,000	\$16.71
Halton	408	3,315,033	71,601	71,601	2.2%	305	9,991	0	\$22.99
Midtown	1,477	9,779,442	247,270	253,570	2.6%	23,954	0	195,610	\$41.40
Peel	907	8,828,964	217,207	217,207	2.5%	70,602	0	661,772	\$19.44
Toronto East	4,256	31,077,909	742,603	746,903	2.4%	406,747	566,995	387,383	\$24.44
Toronto North	1,108	8,577,769	297,430	312,108	3.6%	7,112	0	238,249	\$25.58
Toronto West	8,089	45,646,755	824,320	838,420	1.8%	(35,514)	21,000	634,429	\$25.24
York	1,406	14,785,478	321,935	321,935	2.2%	208,277	210,000	83,065	\$21.43
<b>Totals</b>	<b>21,682</b>	<b>154,580,895</b>	<b>3,543,669</b>	<b>3,626,334</b>	<b>2.3%</b>	<b>707,559</b>	<b>807,986</b>	<b>3,033,528</b>	<b>\$26.32</b>

Source: CoStar Property®

## Mall Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Ctrs	Total GLA	Direct SF	Total SF	Vac %				
Downtown	1	1,707,497	6,133	6,133	0.4%	0	0	0	\$130.00
Durham	7	3,783,600	226,988	226,988	6.0%	72,245	0	0	\$13.09
Halton	0	0	0	0	0.0%	0	0	0	\$0.00
Midtown	1	213,500	1,549	1,549	0.7%	0	0	0	\$22.00
Peel	4	4,950,509	180,745	180,745	3.7%	53	0	11,000	\$0.00
Toronto East	8	3,572,528	145,620	145,620	4.1%	2,018	0	0	\$30.28
Toronto North	7	5,531,030	152,038	152,038	2.7%	33,573	0	0	\$0.00
Toronto West	14	9,108,480	532,267	575,267	6.3%	(54,255)	0	0	\$30.95
York	8	4,281,195	176,911	176,911	4.1%	(5)	0	0	\$17.78
<b>Totals</b>	<b>50</b>	<b>33,148,339</b>	<b>1,422,251</b>	<b>1,465,251</b>	<b>4.4%</b>	<b>53,629</b>	<b>0</b>	<b>11,000</b>	<b>\$37.46</b>

Source: CoStar Property®

## Power Center Market Statistics

First Quarter 2018

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	3,172,262	138,322	149,135	4.7%	75,926	0	0	\$0.00
Halton	3	807,316	13,643	13,643	1.7%	0	0	0	\$26.26
Midtown	0	0	0	0	0.0%	0	0	0	\$0.00
Peel	5	1,869,571	11,616	11,616	0.6%	(4,012)	0	0	\$0.00
Toronto East	10	3,227,278	44,990	44,990	1.4%	(3,986)	0	0	\$23.02
Toronto North	2	747,154	0	0	0.0%	0	0	0	\$0.00
Toronto West	15	6,123,503	498,772	498,772	8.1%	(6,287)	0	0	\$23.12
York	9	2,550,289	74,053	74,053	2.9%	5,485	0	0	\$0.00
<b>Totals</b>	<b>51</b>	<b>18,497,373</b>	<b>781,396</b>	<b>792,209</b>	<b>4.3%</b>	<b>67,126</b>	<b>0</b>	<b>0</b>	<b>\$23.31</b>

Source: CoStar Property®

## Shopping Center Market Statistics

First Quarter 2018

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%	0	0	0	\$0.00
Durham	234	8,552,430	573,631	623,631	7.3%	(36)	0	6,517	\$20.27
Halton	48	2,655,338	49,839	49,839	1.9%	(6,881)	0	0	\$24.22
Midtown	5	80,221	4,384	4,384	5.5%	0	0	0	\$0.00
Peel	234	11,881,140	426,208	428,208	3.6%	102,557	53,562	51,472	\$20.77
Toronto East	381	15,219,626	600,310	605,467	4.0%	15,273	0	0	\$20.93
Toronto North	78	3,276,503	93,436	93,436	2.9%	4,797	0	0	\$23.83
Toronto West	380	19,536,931	760,360	768,845	3.9%	100,868	45,000	0	\$20.41
York	246	11,195,375	467,662	471,420	4.2%	31,476	0	27,350	\$21.41
<b>Totals</b>	<b>1,609</b>	<b>72,495,648</b>	<b>2,975,830</b>	<b>3,045,230</b>	<b>4.2%</b>	<b>248,054</b>	<b>98,562</b>	<b>85,339</b>	<b>\$20.94</b>

Source: CoStar Property®



# Greater Toronto Retail Market

Figures at a Glance

## Specialty Center Market Statistics

First Quarter 2018

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	1,350,366	22,087	22,087	1.6%	34,826	15,682	0	\$10.08
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	4,152	4,152	0.9%	1,398	0	0	\$22.00
Toronto East	6	1,172,049	64,397	64,397	5.5%	(11,023)	0	0	\$30.53
Toronto North	0	0	0	0	0.0%	0	0	0	\$0.00
Toronto West	5	848,142	0	0	0.0%	0	0	7,000	\$20.00
York	7	959,942	9,366	9,366	1.0%	5,641	0	10,700	\$23.56
<b>Totals</b>	<b>29</b>	<b>5,210,270</b>	<b>100,002</b>	<b>100,002</b>	<b>1.9%</b>	<b>30,842</b>	<b>15,682</b>	<b>17,700</b>	<b>\$23.93</b>

Source: CoStar Property®

## Total Retail Market Statistics

First Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Downtown	2,259	21,413,087	359,511	361,548	1.7%	47,351	0	819,020	\$53.04
Durham	2,380	29,820,697	1,428,953	1,531,016	5.1%	161,686	15,682	20,517	\$18.44
Halton	556	7,175,138	135,083	135,083	1.9%	(6,576)	9,991	0	\$23.61
Midtown	1,483	10,073,163	253,203	259,503	2.6%	23,954	0	195,610	\$41.26
Peel	1,593	28,012,504	839,928	841,928	3.0%	170,598	53,562	724,244	\$20.19
Toronto East	5,051	54,269,390	1,597,920	1,607,377	3.0%	409,029	566,995	387,383	\$23.34
Toronto North	1,261	18,132,456	542,904	557,582	3.1%	45,482	0	238,249	\$25.13
Toronto West	9,114	81,263,811	2,615,719	2,681,304	3.3%	4,812	66,000	641,429	\$23.81
York	2,154	33,772,279	1,049,927	1,053,685	3.1%	250,874	210,000	121,115	\$21.40
<b>Totals</b>	<b>25,851</b>	<b>283,932,525</b>	<b>8,823,148</b>	<b>9,029,026</b>	<b>3.2%</b>	<b>1,107,210</b>	<b>922,230</b>	<b>3,147,567</b>	<b>\$24.42</b>

Source: CoStar Property®

# Greater Toronto Retail Market



Figures at a Glance

## General Retail Market Statistics

First Quarter 2018

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	
2018 1q	21,682	154,580,895	3,543,669	3,626,334	2.3%	707,559	8	807,986	85	3,033,528	\$26.32
2017 4q	21,674	153,772,909	3,445,507	3,525,907	2.3%	79,213	10	124,840	90	3,768,414	\$26.61
2017 3q	21,662	153,583,040	3,363,877	3,415,251	2.2%	298,917	13	169,052	73	3,132,041	\$27.54
2017 2q	21,661	153,420,686	3,495,736	3,551,814	2.3%	158,302	13	334,227	66	2,704,348	\$27.01
2017 1q	21,646	153,037,844	3,319,755	3,371,993	2.2%	(3,891)	5	74,181	66	2,446,215	\$27.68
2016 4q	21,651	153,133,884	3,419,776	3,468,463	2.3%	(382,191)	5	98,023	56	1,995,221	\$26.70
2016 3q	21,646	153,041,941	2,948,973	2,990,008	2.0%	839,524	8	374,500	51	1,889,699	\$25.90
2016 2q	21,640	152,536,094	3,274,975	3,323,685	2.2%	460,759	8	200,067	52	2,258,740	\$25.88
2016 1q	21,632	152,359,945	3,517,480	3,608,295	2.4%	672,568	13	490,892	40	1,813,669	\$25.89
2015 4q	21,620	151,875,629	3,731,995	3,796,547	2.5%	128,624	7	137,941	44	1,441,847	\$26.21
2015 3q	21,620	151,825,516	3,848,673	3,875,058	2.6%	139,125	9	80,040	42	1,390,099	\$26.21
2015 2q	21,607	151,609,108	3,773,411	3,797,775	2.5%	157,159	13	221,031	42	1,199,219	\$25.89
2015 1q	21,593	151,124,973	3,445,356	3,470,799	2.3%	229,615	14	205,844	49	1,439,866	\$25.56
2014 4q	21,588	151,007,164	3,551,932	3,582,605	2.4%	355,219	13	112,646	42	1,140,436	\$25.23
2014 3q	21,579	150,970,152	3,875,192	3,900,812	2.6%	506,767	11	199,507	43	962,908	\$24.44
2014 2q	21,572	150,676,023	4,079,014	4,113,450	2.7%	211,068	10	75,359	43	1,123,598	\$24.55

Source: CoStar Property®

## Mall Market Statistics

First Quarter 2018

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	
2018 1q	50	33,148,339	1,422,251	1,465,251	4.4%	53,629	0	0	1	11,000	\$37.46
2017 4q	50	33,148,339	1,370,369	1,518,880	4.6%	(135,531)	0	0	1	11,000	\$26.96
2017 3q	50	33,148,339	1,234,838	1,383,349	4.2%	(87,506)	0	0	1	11,000	\$27.36
2017 2q	50	33,148,339	1,189,897	1,295,843	3.9%	165,857	1	12,381	1	11,000	\$29.21
2017 1q	50	33,135,958	1,240,437	1,449,319	4.4%	203,831	0	0	1	12,381	\$30.31
2016 4q	50	33,135,958	1,385,113	1,653,150	5.0%	(51,871)	0	0	1	12,381	\$30.43
2016 3q	50	33,135,958	1,299,669	1,601,279	4.8%	(52,762)	1	13,798	0	0	\$33.60
2016 2q	50	33,122,160	1,189,157	1,534,719	4.6%	119,829	0	0	1	13,798	\$38.07
2016 1q	50	33,122,160	1,308,986	1,654,548	5.0%	185,562	0	0	1	13,798	\$35.79
2015 4q	50	33,122,160	1,497,615	1,840,110	5.0%	34,598	1	5,500	0	0	\$35.47
2015 3q	50	33,116,660	1,526,713	1,869,208	5.6%	36,578	1	37,898	1	5,500	\$35.87
2015 2q	50	33,078,762	1,525,393	1,867,888	5.6%	(981,867)	0	0	2	43,398	\$36.23
2015 1q	50	33,078,762	799,599	886,021	2.7%	(80,143)	0	0	2	43,398	\$26.91
2014 4q	50	33,078,762	709,456	805,878	2.4%	(17,908)	2	11,814	0	0	\$27.15
2014 3q	50	33,066,948	679,734	776,156	2.3%	59,840	4	25,786	2	11,814	\$25.54
2014 2q	50	33,041,162	711,288	810,210	2.5%	(137,848)	2	12,215	6	37,600	\$26.52

Source: CoStar Property®

## Power Center Market Statistics

First Quarter 2018

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	
2018 1q	51	18,497,373	781,396	792,209	4.3%	67,126	0	0	0	0	\$23.31
2017 4q	51	18,497,373	842,546	859,335	4.6%	7,528	0	0	0	0	\$23.54
2017 3q	51	18,497,373	866,863	866,863	4.7%	(108,109)	2	37,345	0	0	\$18.32
2017 2q	51	18,460,028	721,409	721,409	3.9%	32,339	0	0	2	37,345	\$18.48
2017 1q	51	18,460,028	753,748	753,748	4.1%	76,622	0	0	2	37,345	\$19.99
2016 4q	51	18,460,028	714,370	830,370	4.5%	189,721	2	28,698	1	12,345	\$19.72
2016 3q	51	18,431,330	755,512	991,393	5.4%	167,941	0	0	3	41,043	\$19.67
2016 2q	51	18,431,330	798,483	1,159,334	6.3%	163,089	1	6,400	3	41,043	\$19.41
2016 1q	51	18,424,930	833,523	1,316,023	7.1%	12,614	1	4,500	2	31,373	\$18.52
2015 4q	51	18,420,430	841,637	1,324,137	7.2%	23,429	2	36,027	2	10,900	\$18.72
2015 3q	51	18,384,403	829,039	1,311,539	7.1%	38,819	3	42,200	4	46,927	\$18.29
2015 2q	51	18,342,203	825,658	1,308,158	7.1%	(637,480)	0	0	6	84,627	\$20.15
2015 1q	51	18,342,203	517,961	670,678	3.7%	(119,456)	2	15,212	6	84,627	\$20.70
2014 4q	51	18,326,991	414,929	536,010	2.9%	207,311	4	132,878	5	58,239	\$21.01
2014 3q	51	18,188,413	483,662	604,743	3.3%	(22,018)	0	0	8	162,790	\$20.66
2014 2q	51	18,188,413	430,034	582,725	3.2%	45,760	0	0	7	153,718	\$20.36

Source: CoStar Property®





# Greater Toronto Retail Market

Figures at a Glance

## Shopping Center Market Statistics

First Quarter 2018

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	
2018 1q	1,609	72,495,648	2,975,830	3,045,230	4.2%	248,054	4	98,562	6	85,339	\$20.94
2017 4q	1,609	72,397,086	3,138,964	3,194,722	4.4%	43,696	2	16,370	8	175,191	\$21.29
2017 3q	1,608	72,359,602	3,180,831	3,200,934	4.4%	27,145	1	13,428	9	149,703	\$21.97
2017 2q	1,607	72,343,174	3,190,538	3,211,651	4.4%	(209,546)	5	28,553	10	123,544	\$21.87
2017 1q	1,607	72,301,921	2,940,662	2,960,852	4.1%	263,205	10	238,675	15	139,797	\$20.61
2016 4q	1,606	72,063,246	2,955,044	2,985,382	4.1%	211,238	7	104,600	22	351,920	\$20.18
2016 3q	1,606	71,958,646	3,068,417	3,092,020	4.3%	292,163	6	112,076	27	438,759	\$20.02
2016 2q	1,605	71,829,740	3,222,371	3,255,277	4.5%	483,940	3	110,831	34	534,674	\$19.58
2016 1q	1,602	71,567,272	3,410,356	3,476,749	4.9%	232,217	9	84,093	37	715,977	\$19.52
2015 4q	1,600	71,483,179	3,556,210	3,624,873	5.1%	315,214	23	320,694	35	684,891	\$19.40
2015 3q	1,598	71,162,485	3,480,351	3,619,393	5.1%	42,731	5	72,829	46	788,314	\$19.85
2015 2q	1,596	71,085,995	3,438,407	3,585,634	5.0%	(222,695)	7	197,433	48	813,941	\$19.73
2015 1q	1,595	70,888,562	3,008,218	3,165,506	4.5%	111,117	9	77,003	41	782,000	\$19.90
2014 4q	1,595	70,811,559	3,049,808	3,199,620	4.5%	169,279	15	149,649	25	426,819	\$19.94
2014 3q	1,592	70,651,910	3,064,054	3,209,250	4.5%	339,020	7	218,441	36	470,790	\$20.10
2014 2q	1,590	70,310,477	3,064,833	3,206,837	4.6%	244,561	5	72,390	38	679,358	\$20.03

Source: CoStar Property®

## Specialty Center Market Statistics

First Quarter 2018

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	
2018 1q	29	5,210,270	100,002	100,002	1.9%	30,842	1	15,682	2	17,700	\$23.93
2017 4q	29	5,194,588	114,212	115,162	2.2%	22,878	0	0	2	26,382	\$23.29
2017 3q	29	5,194,588	138,040	138,040	2.7%	46,441	1	14,954	2	26,382	\$22.60
2017 2q	29	5,179,634	169,527	169,527	3.3%	313	0	0	2	30,636	\$22.78
2017 1q	29	5,179,634	169,840	169,840	3.3%	42,022	0	0	2	30,636	\$22.96
2016 4q	29	5,179,634	211,862	211,862	4.1%	32,843	0	0	2	30,636	\$21.70
2016 3q	29	5,155,734	220,805	220,805	4.3%	12,351	0	0	2	39,582	\$22.44
2016 2q	29	5,155,734	228,655	233,156	4.5%	3,731	0	0	2	39,582	\$21.68
2016 1q	29	5,155,734	236,887	236,887	4.6%	(34,882)	0	0	0	0	\$21.75
2015 4q	29	5,155,734	202,005	202,005	3.9%	(7,665)	1	3,316	0	0	\$22.32
2015 3q	29	5,152,418	191,024	191,024	3.7%	42,050	1	14,500	1	3,316	\$22.46
2015 2q	29	5,137,918	218,574	218,574	4.3%	(17,459)	0	0	2	17,816	\$21.96
2015 1q	29	5,137,918	201,115	201,115	3.9%	(5,415)	0	0	1	14,500	\$23.71
2014 4q	29	5,137,918	195,700	195,700	3.8%	15,036	2	8,982	0	0	\$23.63
2014 3q	28	5,123,454	196,272	196,272	3.8%	22,543	1	12,960	3	14,464	\$21.61
2014 2q	28	5,110,494	205,855	205,855	4.0%	24,008	1	6,000	4	27,424	\$21.54

Source: CoStar Property®

## Total Retail Market Statistics

First Quarter 2018

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	
2018 1q	25,851	283,932,525	8,823,148	9,029,026	3.2%	1,107,210	13	922,230	94	3,147,567	\$24.42
2017 4q	25,838	283,010,295	8,911,598	9,214,006	3.3%	17,784	12	141,210	101	3,980,987	\$24.46
2017 3q	25,823	282,782,942	8,784,449	9,004,437	3.2%	176,888	17	234,779	85	3,319,126	\$24.96
2017 2q	25,817	282,551,861	8,767,107	8,950,244	3.2%	147,265	19	375,161	81	2,906,873	\$24.80
2017 1q	25,795	282,115,385	8,424,442	8,705,752	3.1%	581,789	15	312,856	86	2,666,374	\$24.59
2016 4q	25,790	281,972,750	8,686,165	9,149,227	3.2%	(260)	14	231,321	82	2,402,503	\$23.87
2016 3q	25,775	281,723,609	8,293,376	8,895,505	3.2%	1,259,217	15	500,374	83	2,409,083	\$23.38
2016 2q	25,760	281,075,058	8,713,641	9,506,171	3.4%	1,231,348	12	317,298	92	2,887,837	\$23.35
2016 1q	25,738	280,630,041	9,307,232	10,292,502	3.7%	1,068,079	23	579,485	80	2,574,817	\$23.36
2015 4q	25,716	280,057,132	9,829,462	10,787,672	3.9%	494,200	34	503,478	81	2,137,638	\$23.54
2015 3q	25,689	279,641,482	9,875,800	10,866,222	3.9%	299,303	19	247,467	94	2,234,156	\$23.71
2015 2q	25,665	279,253,986	9,781,443	10,778,029	3.9%	(1,702,342)	20	418,464	100	2,159,001	\$23.65
2015 1q	25,644	278,572,418	7,972,249	8,394,119	3.0%	135,718	25	298,059	99	2,364,391	\$23.27
2014 4q	25,628	278,362,394	7,921,825	8,319,813	3.0%	728,937	36	415,969	72	1,625,494	\$23.16
2014 3q	25,593	278,000,877	8,298,914	8,687,233	3.1%	906,152	23	456,694	92	1,622,766	\$22.74
2014 2q	25,573	277,326,569	8,491,024	8,919,077	3.2%	387,549	18	165,964	98	2,021,698	\$22.87

Source: CoStar Property®

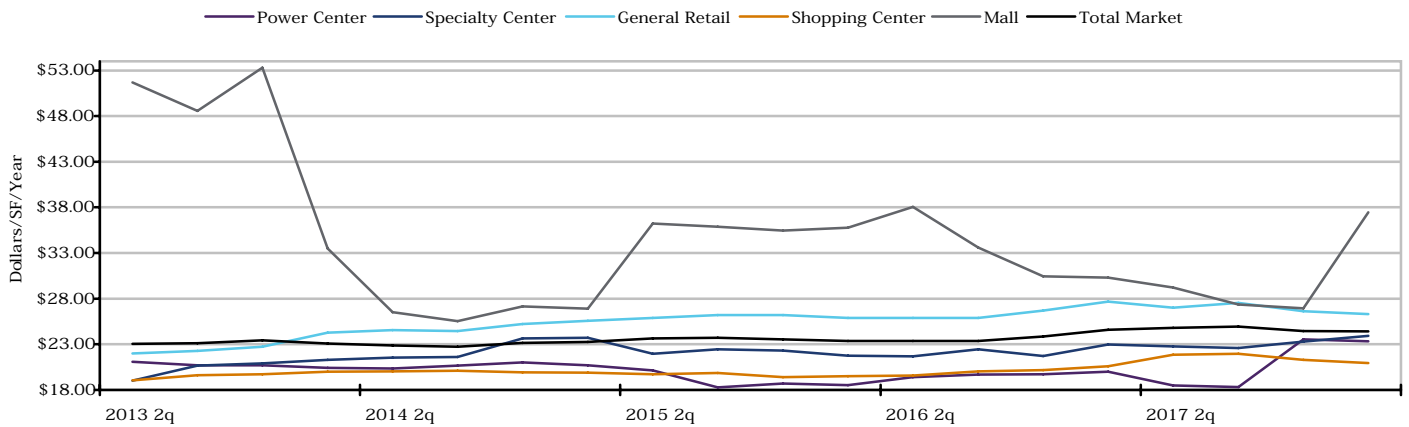
# Greater Toronto Retail Market



Leasing Activity

## Historical Rental Rates

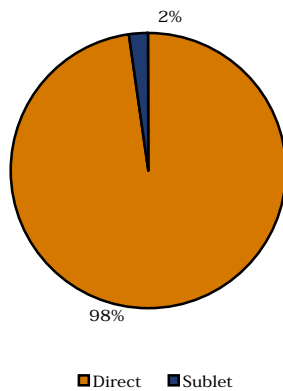
Based on All Rental Rates



Source: CoStar Property®

## Vacancy by Available Space Type

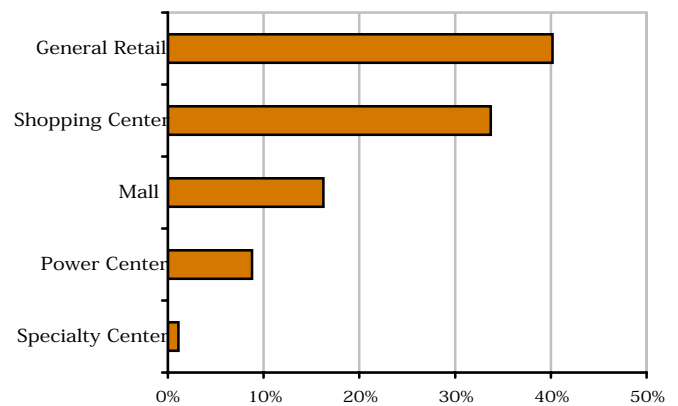
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

## Vacancy by Building Type

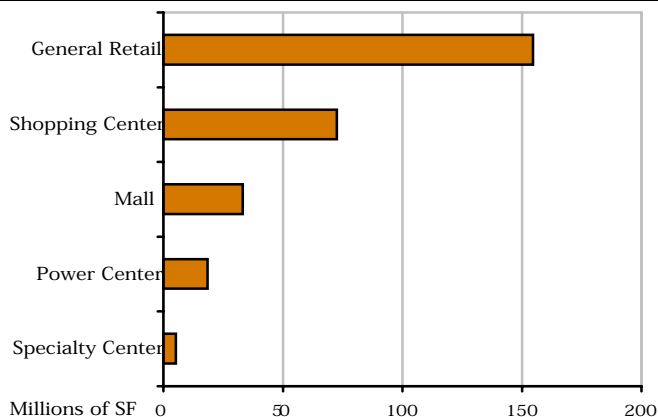
Percent of All Vacant Space by Building Type



Source: CoStar Property®

## GLA By Building Type

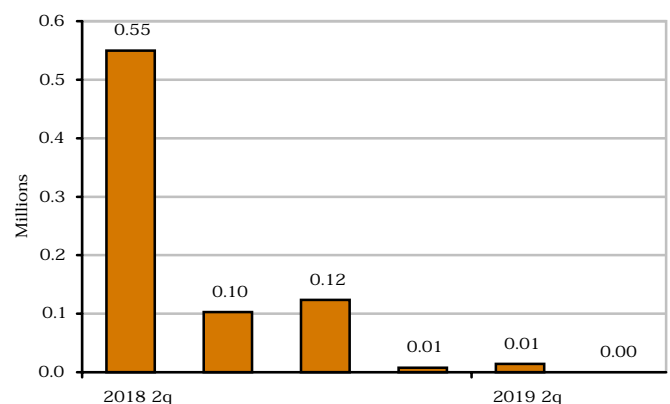
Ratio of Total GLA by Building Type



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 2018

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	8575 Hwy 27	Outlying York	33,000	1st	LA Fitness	N/A	Choice Properties REIT - HQ, Toront
2	9144 Yonge St	Outlying York	23,080	1st	N/A	N/A	Cushman & Wakefield
3	252 Queen St E	Outlying Peel	22,000	1st	N/A	N/A	Kallo Developments
4	2575 W Saint Clair Ave	West Toronto Region	20,095	1st	N/A	N/A	CBRE
5	410 & Steeles Business Park - C	Brampton	19,818	1st	Michaels	N/A	Morguard Investments Limited
6	Champagne Centre	North York West	17,500	1st	N/A	N/A	BST Canada Ltd
7	1200 Castlefield Ave	West Toronto Region	17,340	1st	N/A	N/A	Esbin Property Management Inc.; Cit
8	49 Spadina Ave	Downtown West	15,000	1st	LCBO	N/A	The Portland Centre
9	Champagne Centre	North York West	14,235	1st	N/A	N/A	BST Canada Ltd
10	5 St Joseph St	Bloor/Yonge	14,000	1st	The Wickson Social	N/A	Lennard Commercial Realty
11	781 Bovaird Dr W	Outlying Peel	13,934	1st	Khazana Creations	N/A	N/A
12	Elmcreek Rd	City Centre	13,000	1st	N/A	N/A	Choice Properties REIT - HQ, Toront
13	2160 Steeles Ave W	Vaughan	12,987	1st	N/A	N/A	The Behar Group Realty Inc.; Concor
14	5010 Steeles Ave W	Airport Corp Centre/Airpo	10,344	1st	Fairfield Imports	N/A	Metrus Properties
15	3302 Dufferin St	North York West	10,027	1st	N/A	N/A	Devencore
16	320 Taunton Rd E	Whitby	9,934	1st	N/A	N/A	Triovest Realty Advisors, Inc.
17	525 Cityview Blvd	Outlying York	8,023	1st	N/A	N/A	Trinihill Realty Corp
18	3570 Victoria Park Ave	Gordon Baker/Victoria Par	7,664	1st	N/A	N/A	Dundas Real Estate Investment
19	Mavis Rd - Building 107	City Centre	7,500	1st	N/A	N/A	Choice Properties REIT - HQ, Toront
20	Champagne Centre	North York West	7,400	1st	N/A	N/A	BST Canada Ltd
21	Sherway Gardens	427 Corr/Bloor/Islington	7,269	1st	HiO	N/A	Cadillac Fairview
22	219 Queen St W	Outer Financial Core	7,229	1st	N/A	N/A	CBRE
23	SmartCentres Oshawa North - 18-21	Oshawa	7,080	1st	Bluenotes	N/A	SmartCentres
24	SmartCentres Oshawa North - 25-29	Oshawa	7,076	1st	Urban Barn	N/A	SmartCentres
25	41 Front St	Downtown South	6,991	1st	N/A	N/A	Cushman & Wakefield
26	52 Davis Dr	Outlying York	6,450	1st	N/A	N/A	The Behar Group Realty Inc.
27	201 Niagara St	King/Dufferin	6,000	1st	N/A	N/A	Metropolitan Commercial Realty Inc.
28	4975 Dundas St W	427 Corr/Bloor/Islington	6,000	1st	N/A	N/A	S&H Realty Corporation
29	3215 Highway 7	Markham/Richmond Hill	5,976	1st	N/A	N/A	Master's Trust Realty
30	6435 Dixie Rd	Airport Corp Centre/Airpo	5,870	1st	N/A	N/A	Indusite Realty Corporation
31	Block E	DVPSouth/Don Mills/Eglin	5,816	1st	N/A	N/A	Cadillac Fairview
32	The Shops at Pickering Ridge - Building C	Pickering	5,597	1st	N/A	N/A	McCOR Management
33	657 Queen St W	King/Dufferin	5,500	1st	N/A	N/A	M & M
34	245 Wycroft Rd	Oakville	5,382	1st	N/A	N/A	Exit Realty Your Way; Brokerage
35	190 E Richmond St	Downtown East	5,350	1st	N/A	Robert K. Futterman & Associates, L	Robert K. Futterman & Associates, L
36	856 Dundas St W	West Toronto Region	5,300	1st	N/A	N/A	Cubecom Commercial Realty Inc.
37	1464 Queen St W	West Toronto Region	5,006	1st	N/A	N/A	Lennard Commercial Realty
38	1320 Castlefield Ave	West Toronto Region	5,000	1st	N/A	N/A	CBRE
39	Taunton Gardens Power Centre - Bldg L	Whitby	5,000	1st	N/A	N/A	Triovest Realty Advisors, Inc.
40	1290 Steeles Ave E	Outlying Halton	4,952	1st	N/A	N/A	First Gulf Corporation

Source: CoStar Property®

\* Renewal

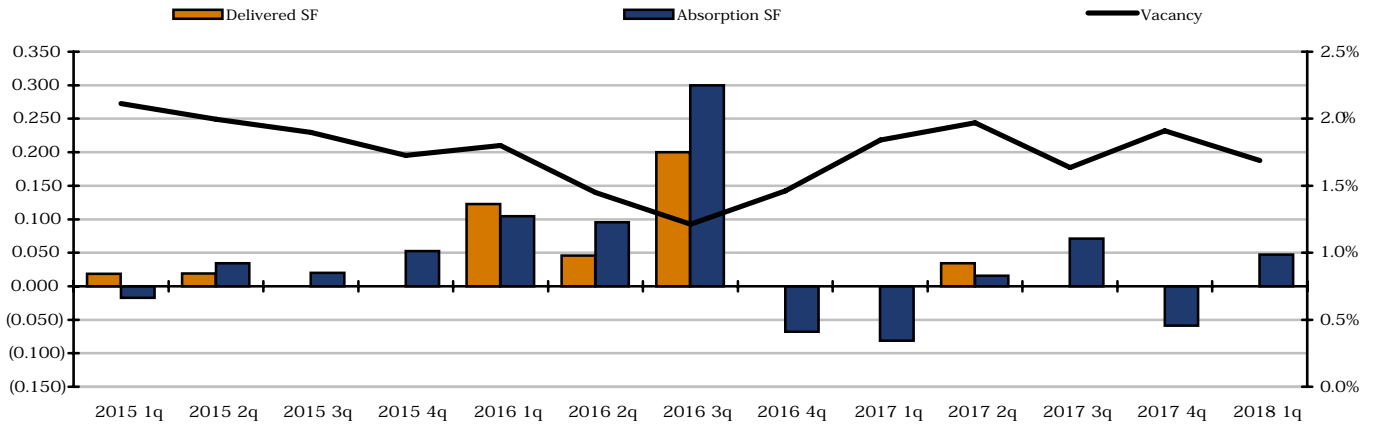
# Greater Toronto Retail Market



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

### Deliveries, Absorption & Vacancy

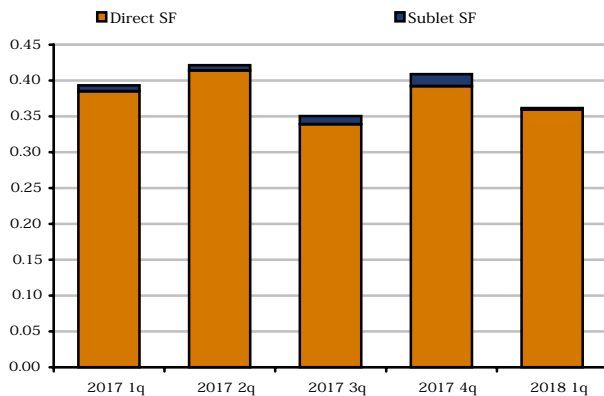
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

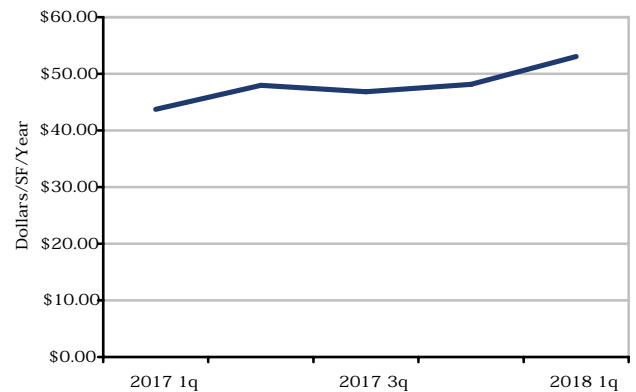
Historical Analysis, All Classes



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	
2018 1q	2,259	21,413,087	361,548	1.7%	47,351	0	0	12	819,020	\$53.04
2017 4q	2,259	21,413,087	408,899	1.9%	(58,600)	0	0	12	819,020	\$48.13
2017 3q	2,259	21,413,087	350,299	1.6%	71,328	0	0	10	755,814	\$46.86
2017 2q	2,259	21,413,087	421,627	2.0%	15,898	1	34,106	7	513,925	\$47.98
2017 1q	2,257	21,368,981	393,419	1.8%	(81,294)	0	0	7	356,969	\$43.74
2016 4q	2,257	21,368,981	312,125	1.5%	(67,973)	0	0	6	346,969	\$42.08
2016 3q	2,258	21,384,435	259,606	1.2%	299,748	1	200,000	5	337,963	\$40.22
2016 2q	2,255	21,131,495	306,414	1.5%	95,341	1	46,000	6	545,543	\$40.16
2016 1q	2,255	21,109,937	380,197	1.8%	104,475	4	122,562	6	558,046	\$39.08
2015 4q	2,251	20,987,375	362,110	1.7%	52,406	0	0	8	445,180	\$39.82
2015 3q	2,251	20,971,163	398,304	1.9%	20,170	0	0	8	449,609	\$39.02
2015 2q	2,251	20,971,163	418,474	2.0%	34,547	1	19,250	6	426,609	\$38.11
2015 1q	2,251	20,961,183	443,041	2.1%	(17,367)	1	18,700	4	307,762	\$36.97
2014 4q	2,254	21,005,465	469,956	2.2%	(271)	0	0	5	326,462	\$37.65
2014 3q	2,255	21,036,744	500,964	2.4%	19,362	1	21,009	3	261,212	\$37.06
2014 2q	2,255	21,028,803	512,385	2.4%	(31,262)	1	5,782	3	239,709	\$35.81

Source: CoStar Property®

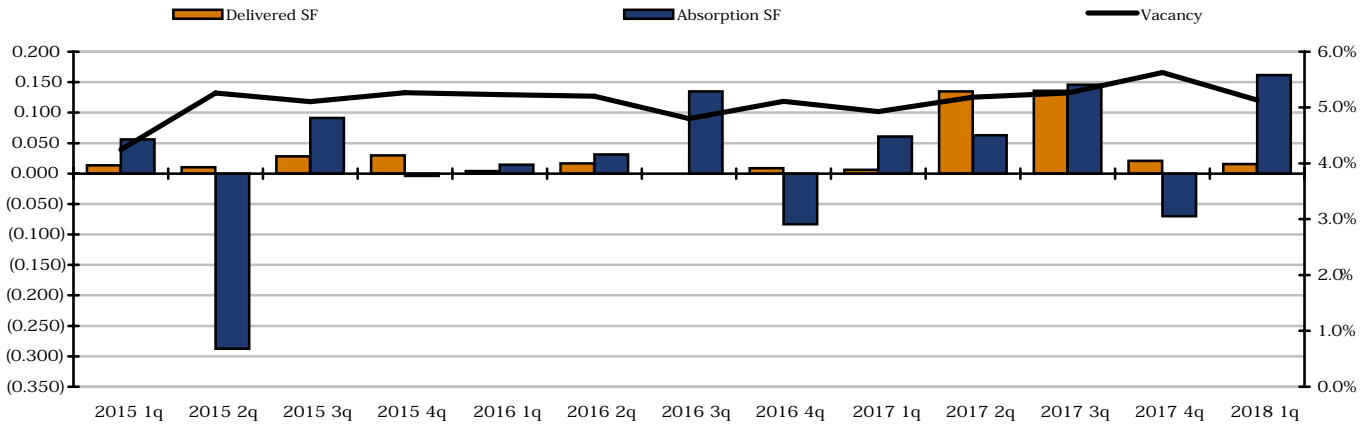


# Greater Toronto Retail Market

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

### Deliveries, Absorption & Vacancy

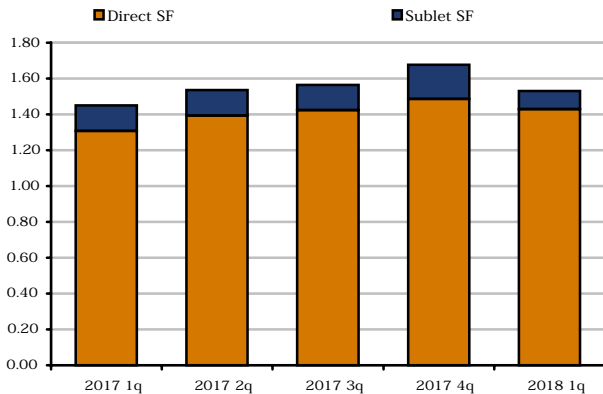
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

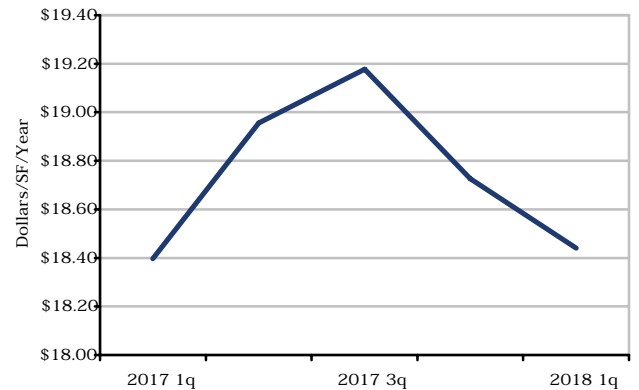
### Historical Analysis, All Classes



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	
2018 1q	2,380	29,820,697	1,531,016	5.1%	161,686	1	15,682	3	20,517	\$18.44
2017 4q	2,379	29,805,015	1,677,020	5.6%	(69,879)	3	20,950	3	34,339	\$18.73
2017 3q	2,375	29,762,951	1,565,077	5.3%	145,740	8	136,159	7	76,403	\$19.18
2017 2q	2,366	29,586,982	1,534,848	5.2%	62,866	7	134,805	15	250,372	\$18.96
2017 1q	2,358	29,439,477	1,450,209	4.9%	60,749	1	6,101	22	383,877	\$18.40
2016 4q	2,357	29,433,376	1,504,857	5.1%	(83,170)	1	9,018	17	224,814	\$17.27
2016 3q	2,356	29,424,358	1,412,669	4.8%	134,659	0	0	14	192,677	\$17.10
2016 2q	2,354	29,407,528	1,530,498	5.2%	31,338	2	16,502	15	200,557	\$17.06
2016 1q	2,351	29,383,026	1,537,334	5.2%	14,779	2	4,200	11	121,969	\$15.78
2015 4q	2,349	29,378,826	1,547,913	5.3%	(3,613)	2	30,037	11	109,339	\$15.64
2015 3q	2,346	29,331,789	1,497,263	5.1%	91,307	1	28,000	11	101,218	\$16.74
2015 2q	2,344	29,283,789	1,540,570	5.3%	(287,605)	1	10,400	9	121,301	\$16.52
2015 1q	2,343	29,274,673	1,243,849	4.2%	55,882	2	13,600	9	111,128	\$16.47
2014 4q	2,341	29,261,073	1,286,131	4.4%	61,493	5	67,642	5	60,027	\$16.67
2014 3q	2,335	29,187,731	1,274,282	4.4%	46,275	5	115,550	9	97,342	\$16.60
2014 2q	2,331	29,073,017	1,205,843	4.1%	77,842	1	14,066	13	204,292	\$16.34

Source: CoStar Property®

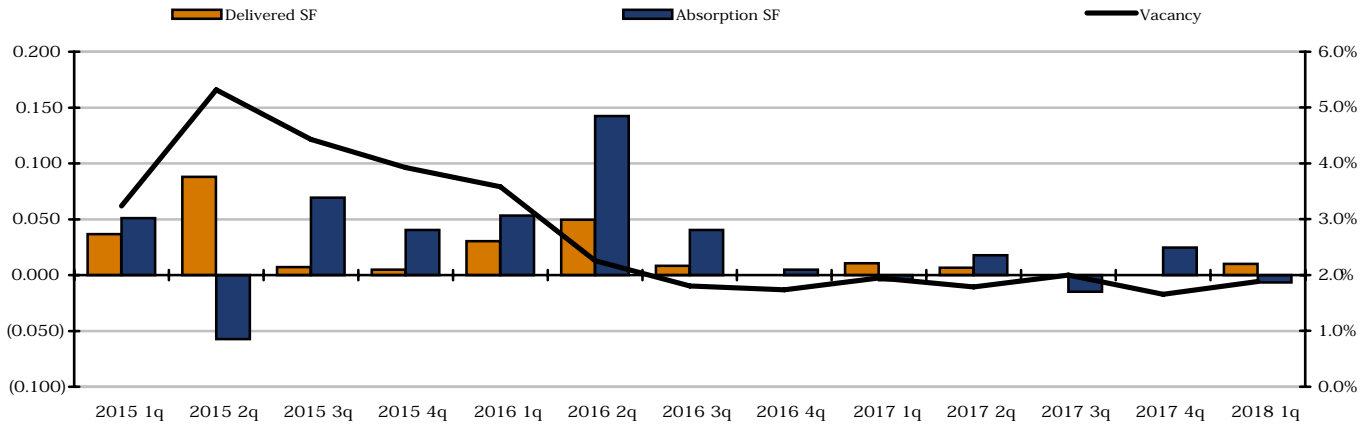
# Greater Toronto Retail Market



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

### Deliveries, Absorption & Vacancy

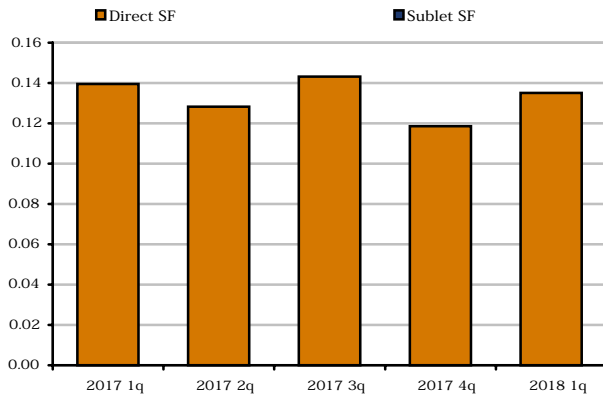
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

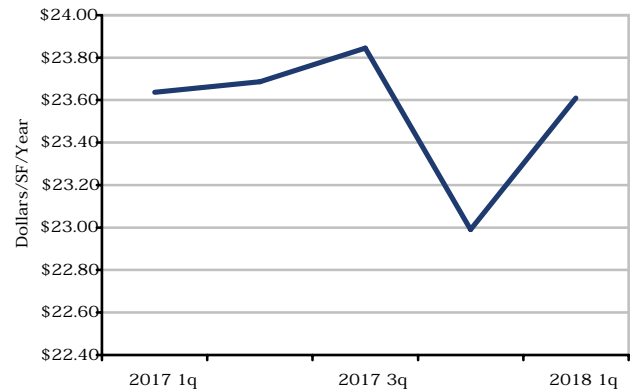
Historical Analysis, All Classes



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	
2018 1q	556	7,175,138	135,083	1.9%	(6,576)	1	9,991	0	0	\$23.61
2017 4q	555	7,165,147	118,516	1.7%	24,703	0	0	1	9,991	\$22.99
2017 3q	555	7,165,147	143,219	2.0%	(15,014)	0	0	0	0	\$23.85
2017 2q	555	7,165,147	128,205	1.8%	17,721	1	6,480	0	0	\$23.69
2017 1q	554	7,158,667	139,446	1.9%	(4,699)	1	10,528	1	6,480	\$23.64
2016 4q	553	7,148,139	124,219	1.7%	4,813	0	0	1	10,528	\$22.81
2016 3q	553	7,148,139	129,032	1.8%	40,479	1	8,415	1	10,528	\$21.39
2016 2q	552	7,139,724	161,096	2.3%	142,380	3	49,516	2	18,943	\$21.29
2016 1q	549	7,090,208	253,960	3.6%	53,376	1	30,400	4	57,931	\$21.14
2015 4q	548	7,059,808	276,936	3.9%	40,370	1	4,731	5	88,331	\$20.42
2015 3q	547	7,055,077	312,575	4.4%	69,263	1	7,200	3	43,546	\$21.01
2015 2q	546	7,047,877	374,638	5.3%	(57,191)	1	88,107	4	50,746	\$20.74
2015 1q	544	6,955,586	225,156	3.2%	50,987	2	36,626	5	138,306	\$20.90
2014 4q	542	6,918,960	239,517	3.5%	63,092	2	27,200	5	159,317	\$19.65
2014 3q	540	6,891,760	275,409	4.0%	10,899	1	6,018	6	182,333	\$19.86
2014 2q	539	6,885,742	280,290	4.1%	(1,535)	1	2,800	5	69,758	\$19.15

Source: CoStar Property®

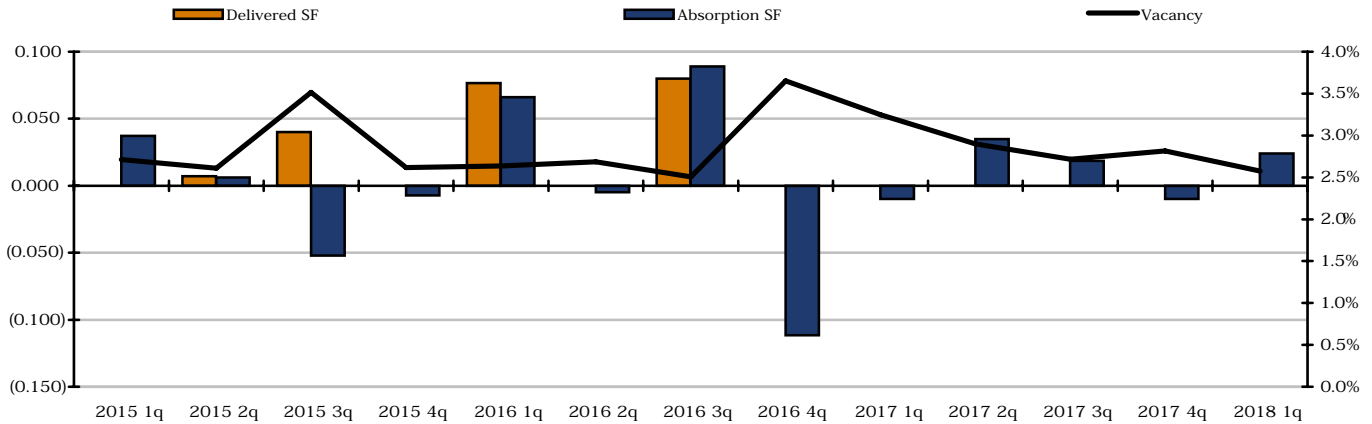


# Greater Toronto Retail Market

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

### Deliveries, Absorption & Vacancy

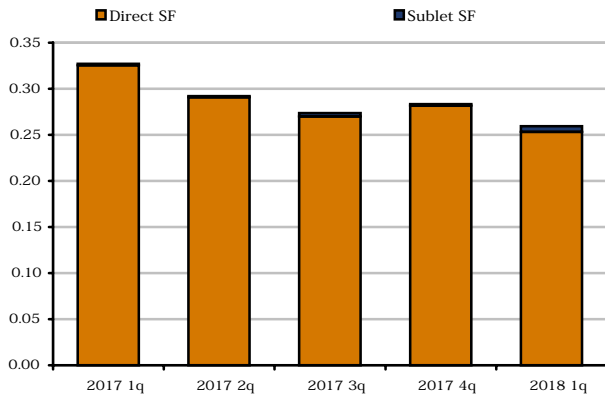
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

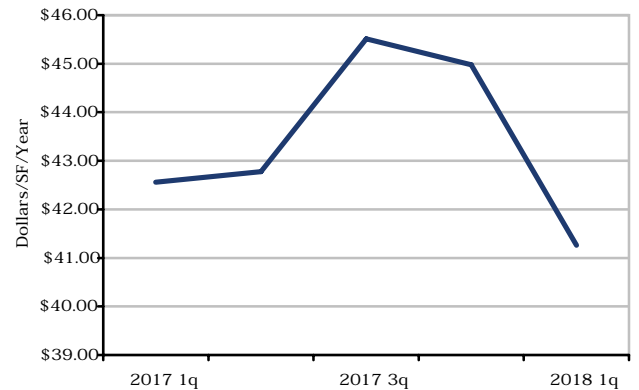
### Historical Analysis, All Classes



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	
2018 1q	1,483	10,073,163	259,503	2.6%	23,954	0	0	8	195,610	\$41.26
2017 4q	1,483	10,073,163	283,457	2.8%	(9,795)	0	0	8	195,610	\$44.98
2017 3q	1,483	10,073,163	273,662	2.7%	18,480	0	0	8	195,610	\$45.52
2017 2q	1,483	10,073,163	292,142	2.9%	34,922	0	0	4	67,115	\$42.77
2017 1q	1,483	10,073,163	327,064	3.2%	(9,886)	0	0	3	32,115	\$42.56
2016 4q	1,484	10,121,163	369,499	3.7%	(111,522)	0	0	3	32,115	\$42.81
2016 3q	1,484	10,121,163	253,656	2.5%	89,090	1	80,000	1	19,186	\$40.58
2016 2q	1,484	10,048,347	269,930	2.7%	(4,876)	0	0	2	99,186	\$40.90
2016 1q	1,484	10,048,347	265,054	2.6%	66,017	1	76,500	1	80,000	\$47.53
2015 4q	1,484	9,978,423	261,147	2.6%	(7,268)	0	0	2	156,500	\$47.57
2015 3q	1,486	10,078,767	354,223	3.5%	(52,186)	1	40,000	2	156,500	\$46.36
2015 2q	1,485	10,038,767	262,037	2.6%	6,077	1	7,040	2	116,500	\$43.32
2015 1q	1,485	10,042,989	272,336	2.7%	37,231	0	0	3	123,540	\$40.55
2014 4q	1,486	10,048,869	315,447	3.1%	8,545	0	0	2	47,040	\$39.74
2014 3q	1,488	10,068,779	343,902	3.4%	16,933	1	10,000	2	47,040	\$38.49
2014 2q	1,488	10,063,017	355,073	3.5%	(22,833)	0	0	2	50,000	\$38.61

Source: CoStar Property®

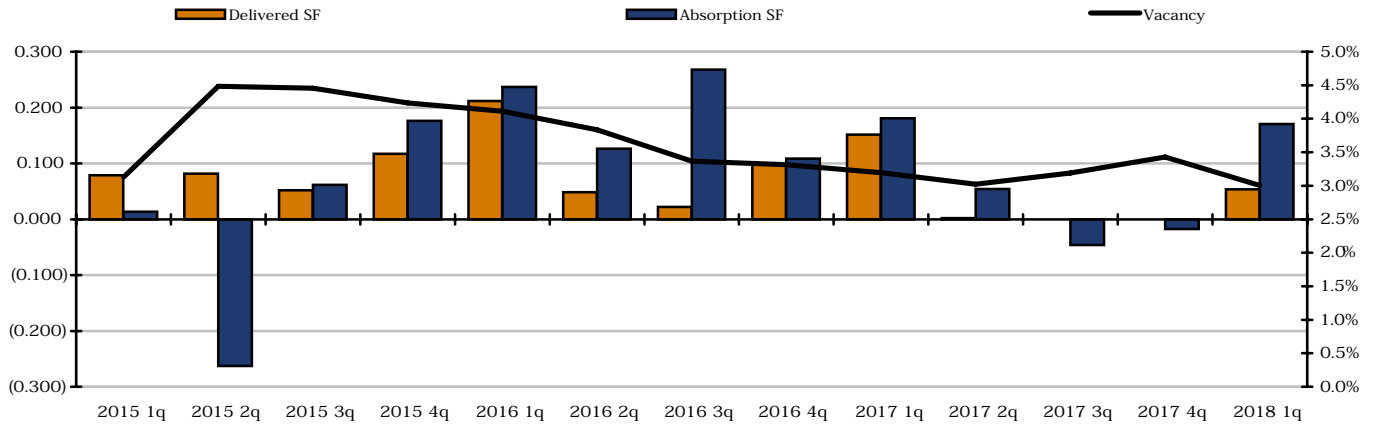
# Greater Toronto Retail Market



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

### Deliveries, Absorption & Vacancy

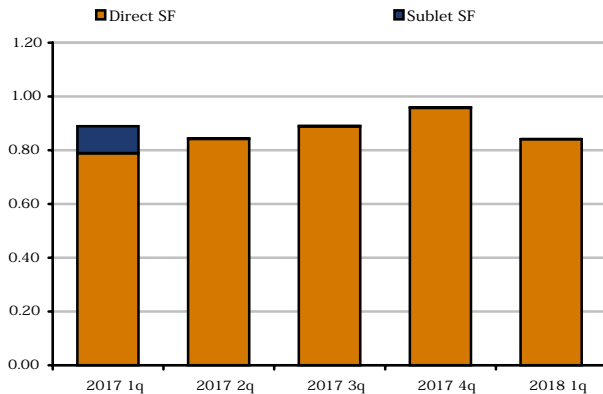
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

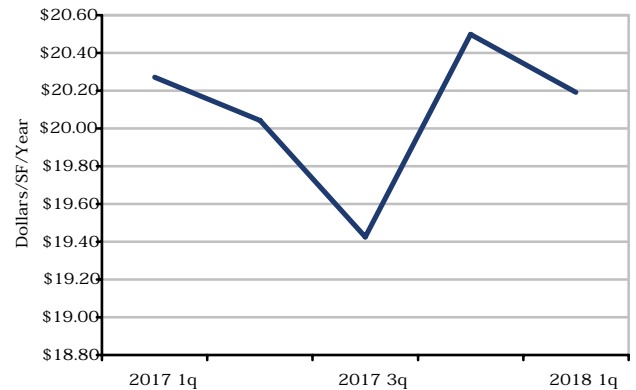
Historical Analysis, All Classes



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	
2018 1q	1,593	28,012,504	841,928	3.0%	170,598	2	53,562	22	724,244	\$20.19
2017 4q	1,591	27,958,942	958,964	3.4%	(17,195)	0	0	23	717,806	\$20.50
2017 3q	1,590	27,907,217	890,044	3.2%	(46,199)	0	0	12	503,349	\$19.42
2017 2q	1,590	27,907,217	843,845	3.0%	54,146	1	1,762	7	417,700	\$20.04
2017 1q	1,587	27,854,100	889,593	3.2%	180,553	9	151,816	6	150,098	\$20.27
2016 4q	1,578	27,702,284	918,330	3.3%	108,471	4	97,530	13	180,189	\$20.12
2016 3q	1,573	27,604,322	928,839	3.4%	267,626	1	22,000	17	271,515	\$19.25
2016 2q	1,570	27,461,375	1,053,518	3.8%	126,585	1	48,482	18	374,262	\$21.83
2016 1q	1,568	27,408,042	1,126,770	4.1%	236,718	7	211,891	15	399,745	\$21.98
2015 4q	1,561	27,196,151	1,151,597	4.2%	176,272	11	117,103	20	561,789	\$22.15
2015 3q	1,549	27,074,014	1,205,732	4.5%	61,456	7	51,808	27	527,265	\$21.33
2015 2q	1,541	27,019,035	1,212,209	4.5%	(262,956)	6	81,848	32	433,831	\$21.29
2015 1q	1,534	26,911,187	841,405	3.1%	13,594	6	78,651	35	483,231	\$17.94
2014 4q	1,528	26,832,536	776,348	2.9%	125,027	3	31,150	23	329,499	\$17.62
2014 3q	1,525	26,801,386	870,225	3.2%	236,625	3	114,086	19	233,489	\$17.86
2014 2q	1,521	26,564,308	869,772	3.3%	(14,097)	2	5,893	18	410,142	\$19.10

Source: CoStar Property®





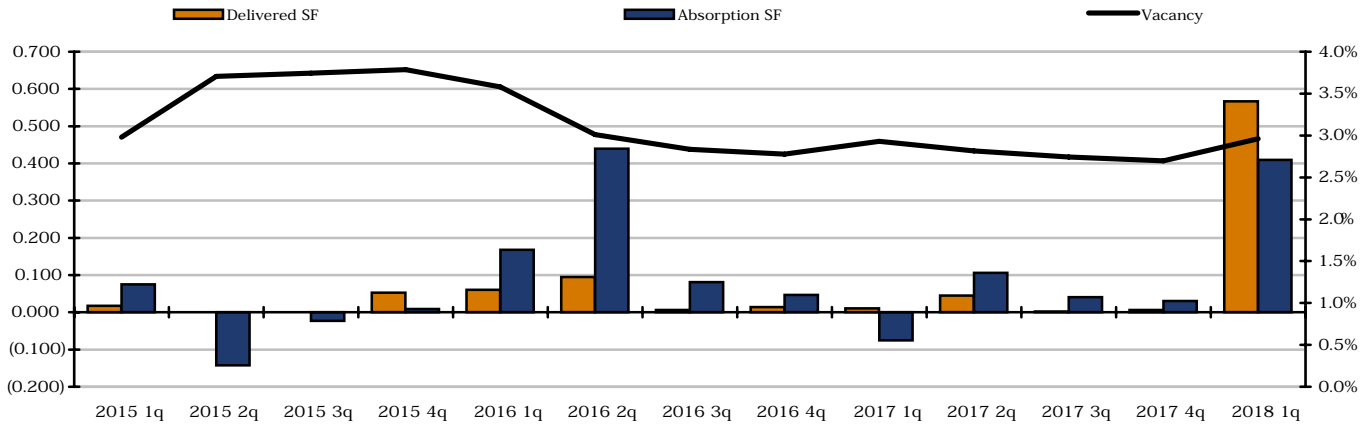
# Greater Toronto Retail Market

## Toronto East Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

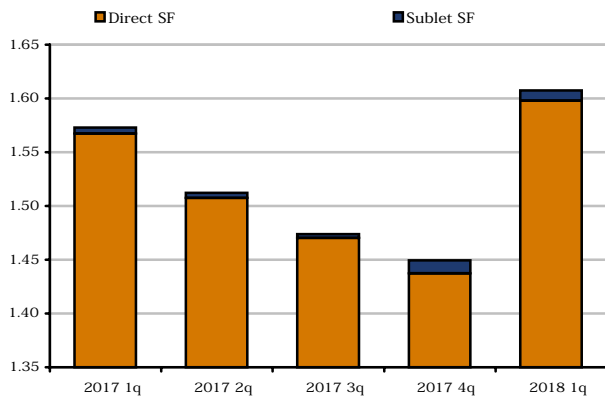
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

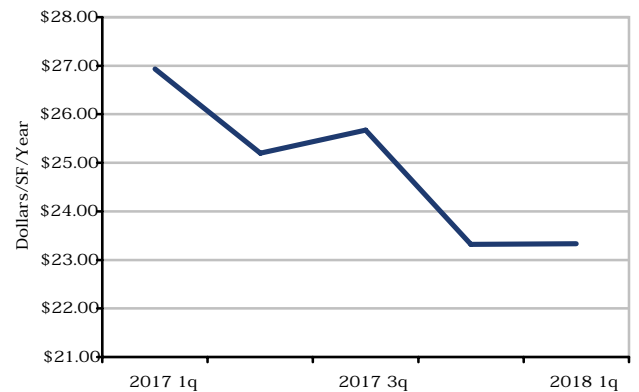
Historical Analysis, All Classes



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	
2018 1q	5,051	54,269,390	1,607,377	3.0%	409,029	3	566,995	17	387,383	\$23.34
2017 4q	5,048	53,702,395	1,449,411	2.7%	30,500	1	6,000	20	954,378	\$23.32
2017 3q	5,047	53,696,395	1,473,911	2.7%	40,621	1	2,303	12	836,105	\$25.67
2017 2q	5,046	53,694,092	1,512,229	2.8%	105,817	3	45,092	12	802,007	\$25.20
2017 1q	5,043	53,649,000	1,572,954	2.9%	(75,627)	1	10,544	14	846,099	\$26.93
2016 4q	5,043	53,640,507	1,488,834	2.8%	46,360	3	14,356	13	721,150	\$26.49
2016 3q	5,040	53,626,151	1,520,838	2.8%	81,023	2	5,995	14	712,482	\$26.25
2016 2q	5,040	53,639,325	1,615,035	3.0%	439,236	3	94,449	13	685,479	\$26.26
2016 1q	5,037	53,500,569	1,915,515	3.6%	167,701	3	60,659	11	727,329	\$25.74
2015 4q	5,034	53,439,910	2,022,557	3.8%	8,525	7	52,761	12	224,766	\$25.47
2015 3q	5,032	53,407,925	1,999,097	3.7%	(22,758)	0	0	14	211,710	\$25.43
2015 2q	5,032	53,409,861	1,978,275	3.7%	(142,806)	0	0	13	177,790	\$25.45
2015 1q	5,032	53,159,328	1,584,936	3.0%	74,847	1	17,111	12	413,513	\$25.51
2014 4q	5,031	53,142,217	1,642,672	3.1%	166,106	4	117,575	4	291,317	\$25.07
2014 3q	5,028	53,049,087	1,715,648	3.2%	170,794	2	37,350	8	408,892	\$24.77
2014 2q	5,027	53,018,369	1,855,724	3.5%	218,919	7	94,129	9	429,131	\$24.59

Source: CoStar Property®

# Greater Toronto Retail Market

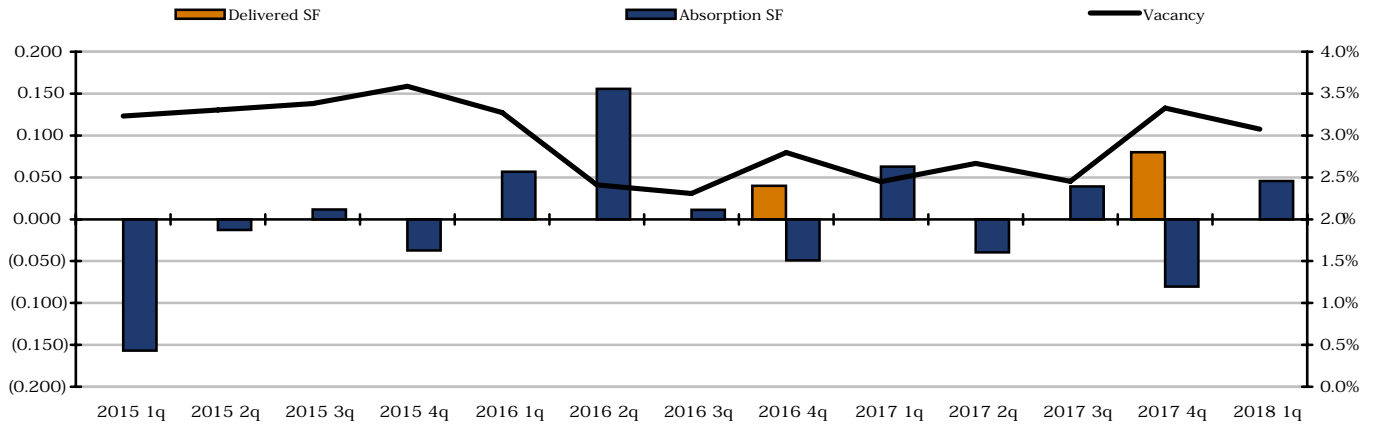


## Toronto North Market

Market Highlights – Class “A, B & C”

### Deliveries, Absorption & Vacancy

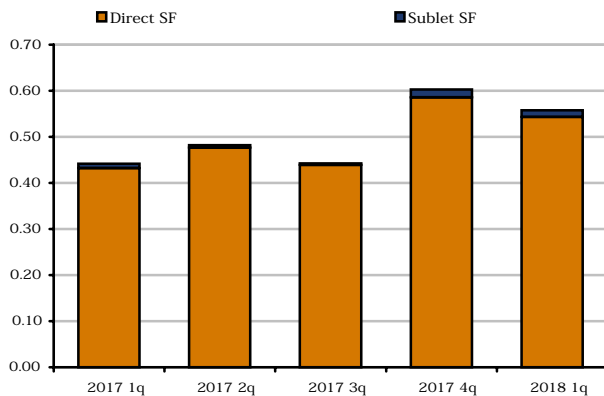
Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

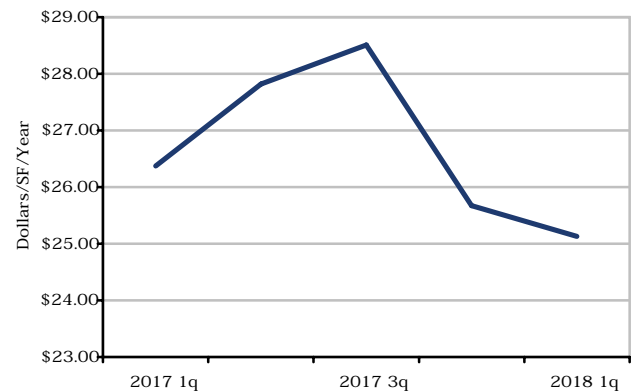
Historical Analysis, All Classes



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	
2018 1q	1,261	18,132,456	557,582	3.1%	45,482	0	0	4	238,249	\$25.13
2017 4q	1,261	18,132,456	603,064	3.3%	(80,473)	4	80,000	4	238,249	\$25.67
2017 3q	1,257	18,052,456	442,591	2.5%	39,103	0	0	8	318,249	\$28.51
2017 2q	1,257	18,052,456	481,694	2.7%	(39,684)	0	0	8	318,249	\$27.82
2017 1q	1,257	18,052,456	442,010	2.4%	62,891	0	0	6	307,310	\$26.38
2016 4q	1,257	18,052,456	504,901	2.8%	(49,085)	1	40,000	6	307,310	\$25.07
2016 3q	1,256	18,012,456	415,816	2.3%	11,307	0	0	6	292,310	\$26.14
2016 2q	1,259	18,019,443	434,110	2.4%	155,780	0	0	6	292,310	\$25.41
2016 1q	1,259	18,019,443	589,890	3.3%	56,690	0	0	1	40,000	\$25.25
2015 4q	1,259	18,019,443	646,580	3.6%	(37,122)	0	0	1	40,000	\$24.79
2015 3q	1,259	18,019,443	609,458	3.4%	11,579	0	0	1	40,000	\$25.05
2015 2q	1,258	17,993,148	594,742	3.3%	(12,865)	0	0	2	66,295	\$25.53
2015 1q	1,257	17,992,822	581,551	3.2%	(156,643)	0	0	2	26,621	\$25.88
2014 4q	1,257	17,992,822	424,908	2.4%	(3,168)	0	0	1	326	\$26.79
2014 3q	1,257	17,992,822	421,740	2.3%	43,159	0	0	0	0	\$26.34
2014 2q	1,257	17,992,822	464,899	2.6%	7,701	0	0	0	0	\$26.96

Source: CoStar Property®



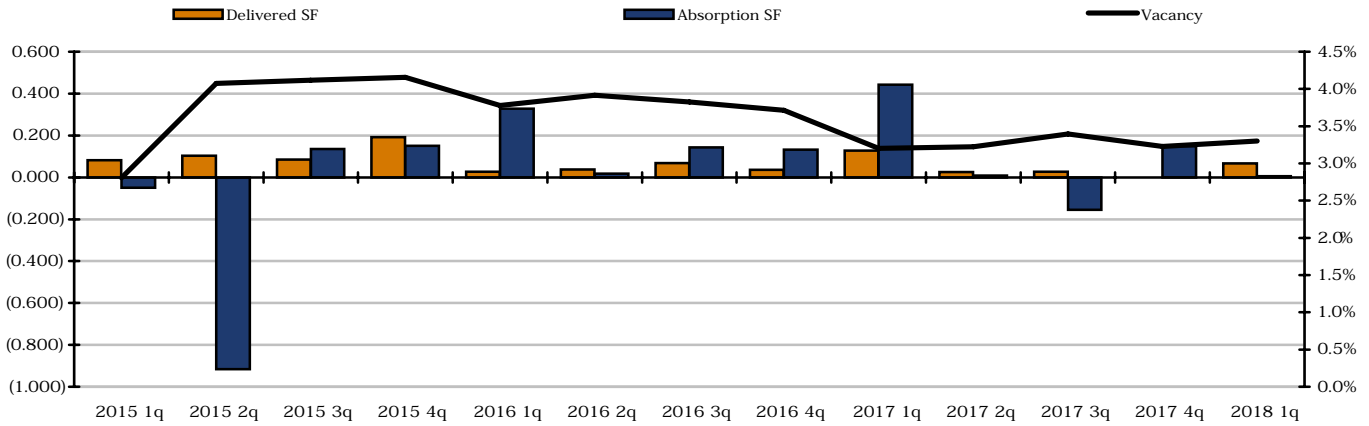
# Greater Toronto Retail Market

Toronto West Market

Market Highlights – Class “A, B & C”

## Deliveries, Absorption & Vacancy

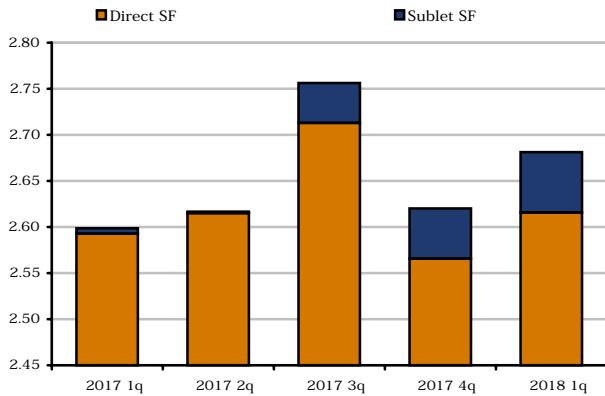
Historical Analysis, All Classes



Source: CoStar Property®

## Vacant Space

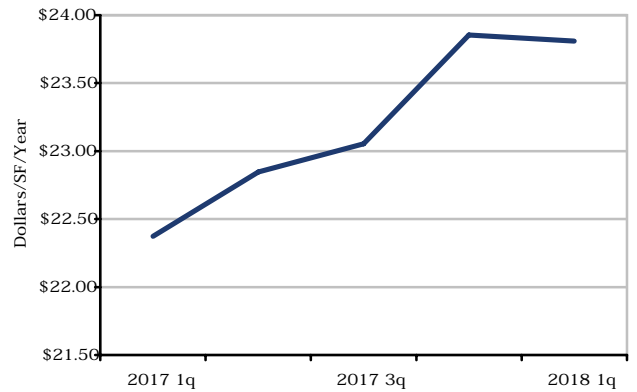
Historical Analysis, All Classes



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	
2018 1q	9,114	81,263,811	2,681,304	3.3%	4,812	4	66,000	17	641,429	\$23.81
2017 4q	9,110	81,197,811	2,620,116	3.2%	149,390	0	0	20	700,429	\$23.85
2017 3q	9,109	81,184,507	2,756,202	3.4%	(155,349)	3	27,631	17	474,347	\$23.05
2017 2q	9,118	81,200,384	2,616,730	3.2%	7,988	3	26,050	16	354,278	\$22.85
2017 1q	9,115	81,174,334	2,598,668	3.2%	441,983	2	128,392	14	290,333	\$22.37
2016 4q	9,119	81,147,893	3,014,210	3.7%	132,349	2	35,345	11	375,860	\$21.90
2016 3q	9,117	81,103,606	3,102,272	3.8%	143,058	4	67,654	13	407,424	\$21.55
2016 2q	9,112	81,030,652	3,172,376	3.9%	18,063	1	38,183	14	444,249	\$20.96
2016 1q	9,103	80,898,139	3,057,926	3.8%	328,706	2	26,677	21	411,826	\$20.83
2015 4q	9,101	80,871,462	3,359,955	4.2%	150,029	10	192,373	13	333,411	\$21.00
2015 3q	9,093	80,684,043	3,322,565	4.1%	135,704	5	84,643	17	420,186	\$21.04
2015 2q	9,086	80,506,901	3,281,127	4.1%	(916,545)	6	103,938	23	587,420	\$21.20
2015 1q	9,080	80,399,086	2,256,767	2.8%	(50,108)	6	82,324	20	523,397	\$22.15
2014 4q	9,078	80,335,935	2,143,508	2.7%	230,390	11	87,298	14	277,262	\$21.99
2014 3q	9,067	80,248,637	2,286,600	2.8%	86,944	5	36,507	20	207,628	\$21.26
2014 2q	9,063	80,216,130	2,341,037	2.9%	41,327	5	39,294	22	228,654	\$21.33

Source: CoStar Property®

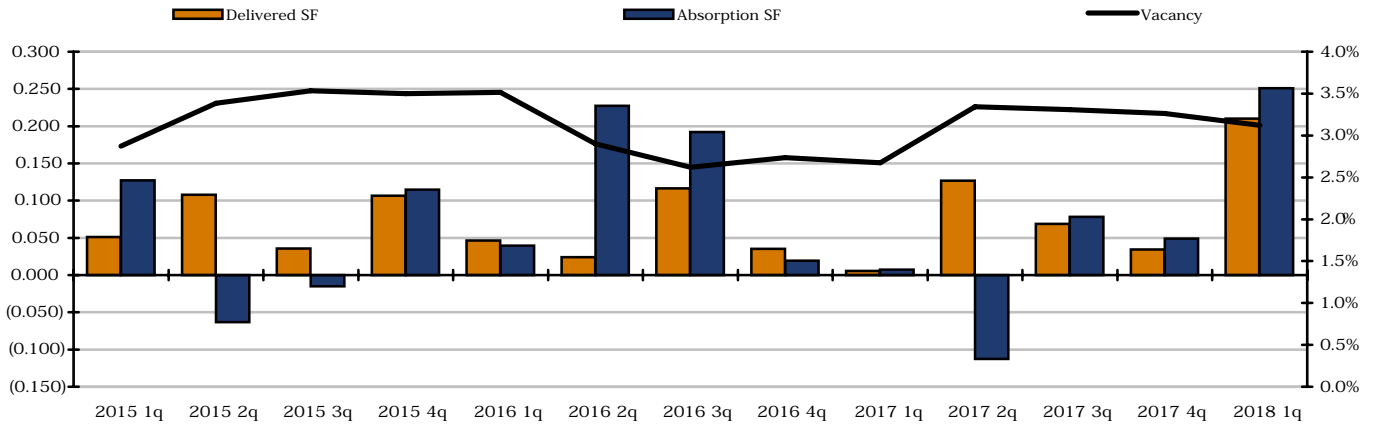
# Greater Toronto Retail Market



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

### Deliveries, Absorption & Vacancy

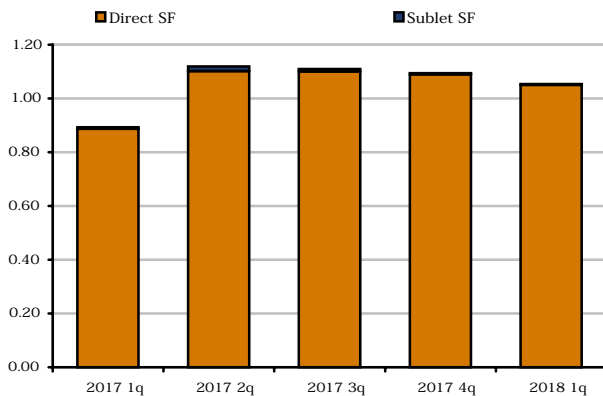
### Historical Analysis, All Classes



Source: CoStar Property®

### Vacant Space

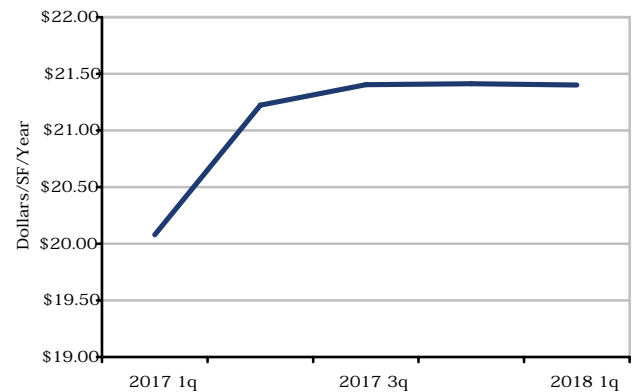
### Historical Analysis, All Classes



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	
2018 1q	2,154	33,772,279	1,053,685	3.1%	250,874	2	210,000	11	121,115	\$21.40
2017 4q	2,152	33,562,279	1,094,559	3.3%	49,133	4	34,260	10	311,165	\$21.41
2017 3q	2,148	33,528,019	1,109,432	3.3%	78,178	5	68,686	11	159,249	\$21.40
2017 2q	2,143	33,459,333	1,118,924	3.3%	(112,409)	3	126,866	12	183,227	\$21.22
2017 1q	2,141	33,345,207	892,389	2.7%	7,119	1	5,475	13	293,093	\$20.08
2016 4q	2,142	33,357,951	912,252	2.7%	19,497	3	35,072	12	203,568	\$19.26
2016 3q	2,138	33,298,979	872,777	2.6%	192,227	5	116,310	12	164,998	\$19.21
2016 2q	2,134	33,197,169	963,194	2.9%	227,501	1	24,166	16	227,308	\$20.44
2016 1q	2,132	33,172,330	1,165,856	3.5%	39,617	3	46,596	10	177,971	\$20.18
2015 4q	2,129	33,125,734	1,158,877	3.5%	114,601	3	106,473	9	178,322	\$20.90
2015 3q	2,126	33,019,261	1,167,005	3.5%	(15,232)	4	35,816	11	284,122	\$20.99
2015 2q	2,122	32,983,445	1,115,957	3.4%	(62,998)	4	107,881	9	178,509	\$21.07
2015 1q	2,118	32,875,564	945,078	2.9%	127,295	7	51,047	9	236,893	\$20.16
2014 4q	2,111	32,824,517	1,021,326	3.1%	77,723	11	85,104	13	134,244	\$19.99
2014 3q	2,098	32,723,931	998,463	3.1%	275,161	5	116,174	25	184,830	\$19.55
2014 2q	2,092	32,484,361	1,034,054	3.2%	111,487	1	4,000	26	390,012	\$19.43

Source: CoStar Property®