



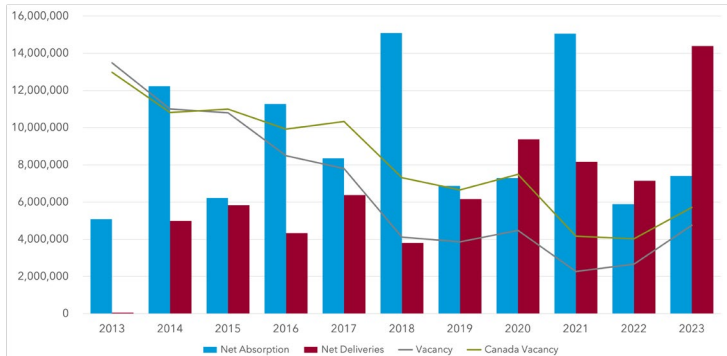
INDUSTRIAL MARKET OVERVIEW

DANIEL SMITH, *Senior Vice President, Partner*

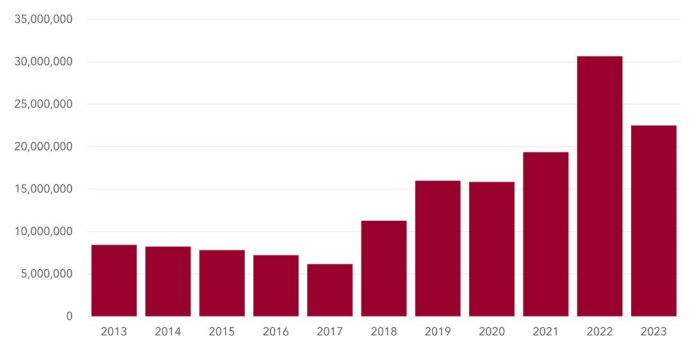
Approximately 35% of Canada's industrial assets are concentrated in the Greater Toronto Area. Fueled by robust immigration, strategic location, and dynamic demographics, Toronto is a key center for logistics, distribution, and manufacturing with e-commerce growth significantly contributing to the increasing demand for space. However, barriers to entry, such as land restrictions and a complex entitlement process, hinder new supply development, resulting in a supply-demand mismatch. Recent efforts to address this have resulted in increased construction, particularly in submarkets like Mississauga and Vaughan. Despite rising construction costs and potential delays, investor interest remains high, evidenced by the high transaction volume within the last twelve months.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Net Absorption SF	7,398,901	8,483,142	5,266,657	6,749,609	5,886,865
▲ Vacancy Rate	1.8%	1.3%	1.4%	1.2%	1.0%
▲ Avg NNN Asking Rate PSF	\$20.00	\$19.63	\$18.94	\$18.24	\$17.51
▼ SF Under Construction	22,504,396	26,627,158	29,427,598	29,459,667	30,644,308
▲ Inventory SF	871,930,812	866,264,514	862,746,820	860,746,120	857,543,542

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
255 Chrysler Drive** Brampton, ON	1,072,833 SF	\$202,381,906* \$251.52 PSF	TPG Oxford Properties Group	Class B
100 Royal Group Crescent** Vaughan, ON	1,043,251 SF	\$197,812,554* \$252.82 PSF	TPG Oxford Properties Group	Class A
9050 Airport Road** Brampton, ON	544,106 SF	\$112,559,252* \$275.83 PSF	TPG Oxford Properties Group	Class A

* All numbers shown are in Canadian dollars (CAD); **Part of a 10 Property Portfolio

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
12315 Coleraine Drive Caledon, ON	450,867 SF	GWL Realty Advisors	Proactive Logistics	Transportation and Warehousing
6710 5th Line Milton, ON	252,424 SF	Sun Life	KIOTI	Farm Machinery/ Equipment Mfg
7075-7095 Ordan Drive Mississauga, ON	165,321 SF	Orlando Corporation	Super-Pufft Snacks Corp.	Food Manufacturing

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