



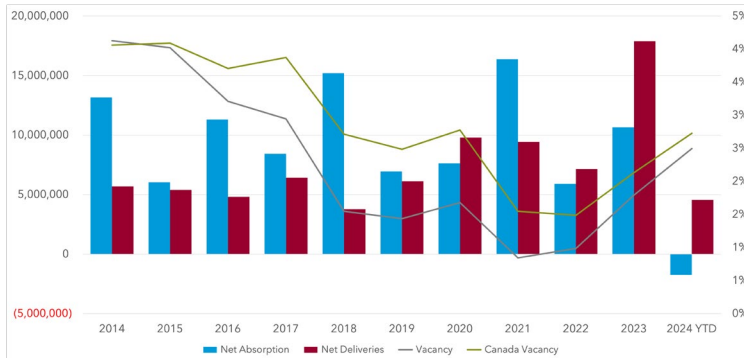
INDUSTRIAL MARKET OVERVIEW

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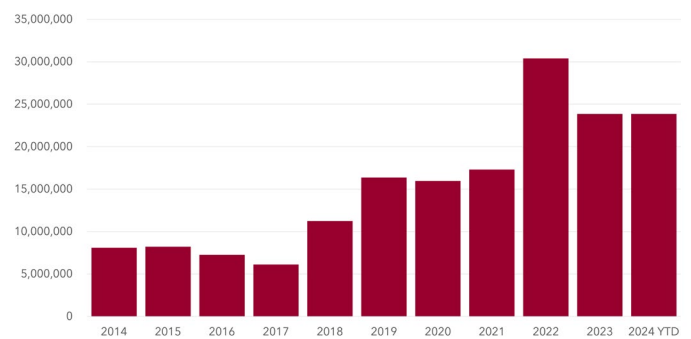
The Greater Toronto Area's industrial market has been cooling since early 2023. Increased net deliveries have led to a slight rise in vacancies, though strong demand persists. Average rents have grown over the past year, albeit at a slower rate. Rising interest rates are impacting new developments, causing rental levels to remain strong while new supply slows down. Lease terms have shortened, and sublease availability has doubled due to economic pressures. Despite these challenges, the industrial sector remains robust, with an increase in sales prices.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▼ 12 Mo. Net Absorption SF	7,736,892	8,335,336	10,658,830	9,077,673	6,033,077
▲ Vacancy Rate	2.4%	2.2%	1.8%	1.3%	1.4%
▲ Avg NNN Asking Rate PSF	\$20.24	\$20.18	\$19.75	\$19.24	\$18.63
▲ SF Under Construction	23,856,992	22,806,294	23,862,927	29,666,778	31,576,295
▲ Inventory SF	880,490,754	878,692,738	875,933,368	867,845,797	863,378,493

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2600 North Park Drive Brampton, ON	331,000 SF	\$110,000,000* \$332.33 PSF	Gigg Express, Inc. Oxford Properties	Class A
400 Cochrane Drive** Markham, ON	186,943 SF	\$40,000,000* \$214.08 PSF	Dream CanFirst Capital Management	Class C
15 Precidio Court*** Brampton, ON	173,975 SF	\$45,200,000* \$259.81 PSF	Pure Industrial AIMCo	Class B

* All numbers shown are in Canadian dollars (CAD) ** Part of 3-Property Portfolio Sale; ***Part of a 5-Property Portfolio Sale

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
300 Pendant Drive Mississauga, ON	95,000 SF	Excel Transportation	Acrocargo Supply Chain Ltd.	Logistics Services
2750 Peddie Road Milton, ON	91,000 SF	Prologis	FedEx	Couriers and Express Delivery Services
2250 North Park Drive Brampton, ON	82,221 SF	Crown Enterprises	Undisclosed	Undisclosed

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