



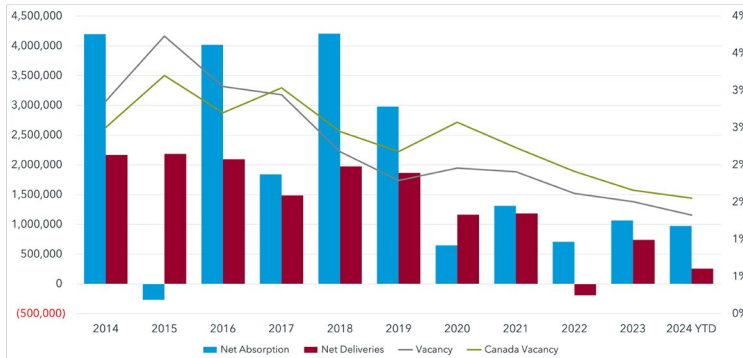
RETAIL MARKET OVERVIEW

LUIS ALMEIDA, SIOR, *Executive Vice President, Partner*

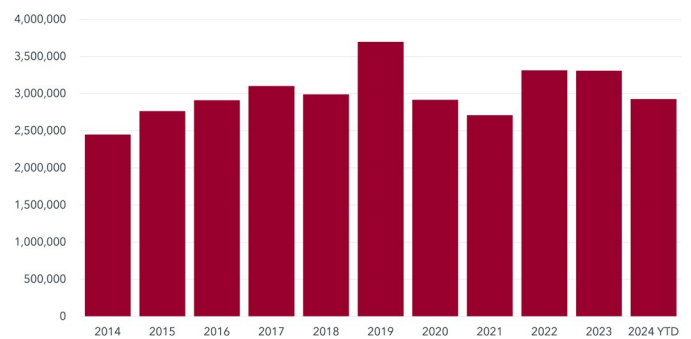
As Canada's largest metropolis, the Greater Toronto Area boasts a diverse retail landscape, featuring downtown shopping districts, suburban malls, and unique neighborhood boutiques. The retail market remains robust due to a growing, diverse population and solid employment base, with net absorption rising and modest rent growth. However, e-commerce and changing consumer behaviors challenge traditional retail models, prompting investments in technology and innovative formats. Lease terms have shortened from pre-pandemic norms. Despite these challenges, stable rents, low vacancies, and favorable cap rates make retail an attractive investment, especially compared to office spaces.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Net Absorption SF	1,795,880	1,463,454	1,067,191	703,947	446,254
▼ Vacancy Rate	1.3%	1.5%	1.5%	1.7%	1.7%
▲ Avg NNN Asking Rate PSF	\$36.06	\$35.62	\$35.43	\$35.28	\$35.03
▼ SF Under Construction	2,926,870	3,124,627	3,309,144	3,428,074	3,122,080
▲ Inventory SF	303,802,699	303,530,347	303,377,306	303,403,832	303,121,217

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1224 Dundas Street East Mississauga, ON	203,192 SF	\$55,300,000* \$272.16 PSF	Soneil Group of Companies AIMCo	Multi-Tenant
701 Rossland Road East Whitby, ON	50,000 SF	\$13,700,000* \$274.00 PSF	Undisclosed Europro	Multi-Tenant
16925 Yonge Street Newmarket, ON	41,597 SF	\$10,160,000* \$244.25 PSF	Undisclosed Larma Management	Multi-Tenant

*All numbers shown are in Canadian dollars (CAD)

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
220 Yonge Street Toronto, ON	110,001 SF	Cadillac Fairview	Simons	Clothing and Clothing Accessories Retailers
350 Bay Street Toronto, ON	26,687 SF	Dream	Undisclosed	Undisclosed
1970 Dundas Street East Mississauga, ON	24,131 SF	RioCan	Fit 4 Less	Fitness Centers

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