

# Greater Toronto Area



## Quick Stats

**1.4%**

Availability rate in the Greater Toronto Area

**\$9.00 psf**

Average asking net rent in the Greater Toronto Area

**10**

Properties in the Greater Toronto Area with more than 250,000 sf available – down from 11 one year ago

**14.7 msf**

GTA-wide industrial space under construction – up from 8.5 msf one year ago

**23%**

Net asking rent growth year-over-year in the Greater Toronto Area

Strong fundamentals underpinned the Greater Toronto Area (GTA) industrial market through 2019, continuing the success of 2018. Steadily declining availability, rapidly increasing rental rates and a growing number of new building completions were all prominent factors throughout the year. However, limited developable land impacts the speed and cost of construction activity, hindering delivery of much-needed new supply. To protect against the increasingly landlord-favouring conditions, tenants are seeking creative lease solutions and ownership positions.



Lease renewals and sale-leasebacks were popular during the quarter – notably DSV Logistics’ distribution centre (DC) (1.1 million square feet (msf)) in Milton and Sobeys (794,000 square feet (sf)) in Vaughan. Demand for e-commerce fulfilment centre space continued as Amazon pushed into the East market – inking a 354,000-sf lease in an existing facility in Whitby on the heels of its third-quarter 1-msf design-build deal in Scarborough, adding to its growing number of GTA locations of various sizes.

Despite 6.2 msf of completions in the fourth quarter, availability held steady quarter-over-quarter at 1.4%. The newly completed space spanned 20 buildings across the GTA,

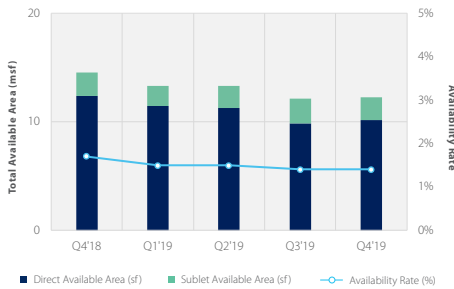
bringing the full-year tally to 33 buildings and 8.1 msf – compared with 36 buildings (6 msf) completed in 2018. Meanwhile, almost 15 msf remained under construction GTA-wide and, barring any delays, could push the full-year 2020 total to more than 10 msf – a decade high.

Average rent for industrial product ended the fourth quarter and 2019 having reached the \$9-per-square-foot (psf) mark for the first time. This represents an increase of 23% year-over-year – rates have jumped 34% from three years ago, and 51% in the past five years. Speculative construction continues to moderate the pace of declining availability in the face of strong tenant demand, notably for logistics space.

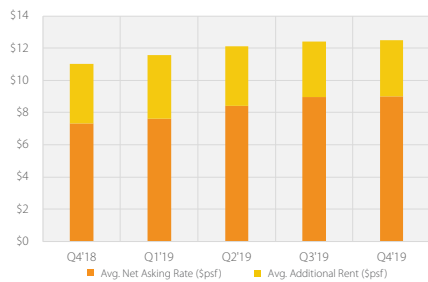
In a landscape defined by economies of scale, 1-msf facilities are becoming widespread in the GTA. With the completion of DSV’s 1.1-msf DC in Milton, the region is now home to 10 industrial buildings of a million square feet or more. Meanwhile, Canadian Tire broke ground on a 1.3-msf facility at 10254 Hurontario St. in Brampton for its FGL Sports division, while Bombardier announced plans for a 1-msf project for its global jet manufacturing business near Pearson International Airport during the quarter.

<b>Q4 2019</b>	<b>QoQ</b>
 <b>883 msf</b> Inventory	
 <b>12.3 msf</b> Available Area	
 <b>\$9.00 psf</b> Average Net Asking Rental Rate	
 <b>14.7 msf / 65 buildings</b> Under Construction	

Availability Trends



Occupancy Cost Trends





10

Number of buildings with 250,000+ sf available

GTA Market Monitor

The overall industrial availability rate held steady at 1.4% – pausing at an all-time low reached in the third quarter, but down 30 bps year-over-year. Despite construction completions in excess of 6 msf, there was little to no effect upon overall availability as the majority of new space had been preleased. Quarter-over-quarter, availability in the GTA West market held steady at 1.5%, while the Central and North markets reported marginal increases of 20 and 10 bps, respectively. GTA East was the only market where availability declined (60 bps), as Amazon leased 354,000 sf in Whitby – the largest new deal during the fourth quarter and the company’s first foray into Durham Region.

Deal velocity is widespread, with a significant proportion of larger deals resulting from renewals and sale-leasebacks. In total, five leases in excess of 250,000 sf were signed, including the aforementioned deals by DSV and Amazon, as well as: Indigo Books & Music (610,300 sf / renewal) at 100 Alfred Kuehne Blvd. in Brampton; Estee Lauder Cosmetics (373,500 sf / renewal) at 550 Petrolia Rd. in North York; and Kraft Canada (345,000 sf / new) at 20 Westbridge Dr. in Halton Hills.

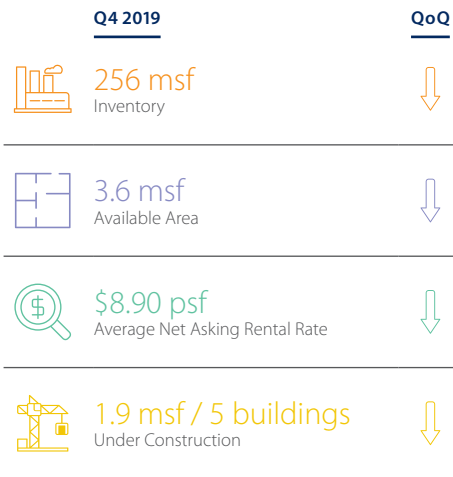
The average asking net rental rate in the GTA continued its upward trajectory in the fourth quarter, but accelerated at a slower pace, rising \$0.05 during the quarter to reach \$9.00 psf for the first time. GTA North continued to lead the

charge, commanding an average of \$10.79 psf – smashing the ten-dollar mark for the first time – led by Richmond Hill and Vaughan, both of which broke the \$11-psf mark during the quarter. By comparison, the GTA East market is a bargain with average rents at \$7.29 psf, remaining the only GTA market with a sub-\$8 overall average asking rent.

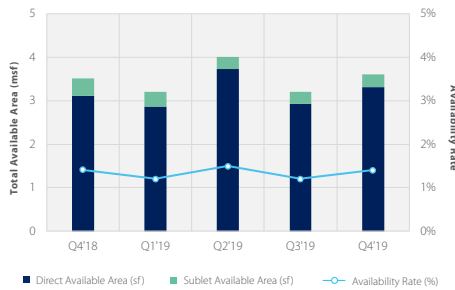
Fourth-quarter completions totaled 6.2 msf across 20 buildings, with Caledon contributing the largest proportion (1.9 msf). A further 65 buildings (totaling 14.7 msf) were under construction, mostly in GTA West (58%). An additional 115 buildings were in preleasing mode, with the potential to add more than 42 msf across the GTA if built. This is a significant increase compared with year-end 2018, when 68 buildings totaling 24 msf were in the preleasing pipeline.

Market	Inventory (sf)	Direct Avail. Area (sf)	Sublet Avail. Area (sf)	Total Avail. Area (sf)	Avail. Rate (%)	Avg. Net Asking Rent (\$psf)	Avg. Add'l Rent (\$psf)	Avg. Sale Price (\$psf)	Current Completions (sf)	Under Construction (sf)	Preleasing (sf)
GTA Central	256,045,691	3,306,758	293,674	3,600,432	1.4%	\$8.90	\$3.50	\$182	1,637,514	1,922,177	4,482,068
GTA East	50,755,283	495,654	127,474	623,128	1.2%	\$7.29	\$3.35	\$122	0	2,276,188	3,611,244
GTA North	186,827,310	1,953,261	258,329	2,211,590	1.2%	\$10.79	\$3.79	\$216	559,969	1,922,528	10,943,254
GTA West	389,246,886	4,408,308	1,437,078	5,845,386	1.5%	\$8.99	\$3.45	\$215	3,986,882	8,559,408	23,210,406
Greater Toronto	882,875,170	10,163,981	2,116,555	12,280,536	1.4%	\$9.00	\$3.50	\$199	6,184,365	14,680,301	42,246,972

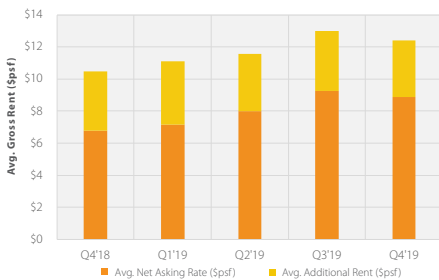
## GTA Central Market Monitor



### Availability Trends



### Occupancy Cost Trends



2

Number of buildings with 250,000+ sf available

Available space in the Central market rose 20 bps quarter-over-quarter to 1.4% – the same figure reported one year earlier. The average asking net rental rate closed the fourth quarter and year at \$8.90 psf – a drop of \$0.34 (3.7%) quarter-over-quarter – with Scarborough continuing to command the highest rents at \$9.32 psf. Availability shifted most notably in Scarborough (up 50 bps to 1.7%), while North York posted a 30-bps decrease to 1.2% and continues to be popular with tenants and investors, thanks to its strong transit infrastructure and diverse and dense labour pools.

The most notable fourth-quarter lease transaction in the Central market was Estee Lauder Cosmetics’ renewal at 550 Petrolia Rd. for 373,500 sf. On the sales front, North Bridge Investment purchased 1160 and 1170 Birchmount Rd. in Scarborough (362,682 sf on 14.5 acres) for \$45.5 million, while SmartStop Self Storage acquired 1120 Dupont St. (a five-storey, 62,150-sf inner city self-storage facility) from Talus Capital for \$34.3 million.

The Central market welcomed 1.6 msf of new product across six buildings, including: 924,700 sf (across two buildings) for Riverside Natural Foods and TTC at 2233 Sheppard Ave. E.; Hillman Group’s 389,000 sf at 1395 Tapscott Rd.; and PIRET’s 295,000-sf

speculative build at 75 Venture Dr. Five buildings totaling 1.9 msf were under construction – including Amazon’s fulfilment centre at 6351 Steeles Ave. E. (1,023,000 sf) and grocery chain Metro’s two new buildings: a complete redevelopment of its existing Etobicoke distribution centre at 17 Vickers Rd. (540,000 sf) and new construction of a temperature-controlled facility at 170 The West Mall (209,500 sf). The preleasing pipeline increased to 4.5 msf (seven buildings) – a mixture of speculative projects and those awaiting a tenant.

With developable land extremely limited in the Central market, the bulk of new proposals result from creative reuse or complete redevelopment of existing sites. The limited supply and high cost of land may one day justify multi-level developments in the GTA in the years ahead. Oxford Properties recently made the jump in Vancouver (a similarly land-constrained environment) with the announcement of Canada’s first multi-level industrial project in Riverbend Business Park (707,000 sf over two levels), set to start construction in mid-2020.

Market	Inventory (sf)	Direct Avail. Area (sf)	Sublet Avail. Area (sf)	Total Avail. Area (sf)	Avail. Rate (%)	Avg. Net Asking Rent (\$psf)	Avg. Add'l Rent (\$psf)	Avg. Sale Price (\$psf)	Current Completions (sf)	Under Construction (sf)	Preleasing (sf)
East York	8,699,436	19,281	0	19,281	0.2%	\$9.30	\$4.70	\$170	28,731	0	118,544
Etobicoke	74,323,956	1,089,501	72,851	1,162,352	1.6%	\$8.51	\$3.26	\$168	0	750,293	1,571,573
North York	67,643,793	755,004	62,694	817,698	1.2%	\$9.29	\$3.56	\$177	924,709	118,525	510,629
Scarborough	65,824,122	1,014,581	137,126	1,151,707	1.7%	\$9.32	\$3.60	\$187	684,074	1,053,359	2,133,085
Toronto	34,586,494	376,440	21,003	397,443	1.1%	\$8.78	\$4.24	\$361	0	0	0
GTA Central	256,045,691	3,306,758	293,674	3,600,432	1.4%	\$8.90	\$3.50	\$182	1,637,514	1,922,177	4,482,068

\* Total figures for the GTA Central include additional submarkets not listed above (i.e. York).

**Q4 2019**

**QoQ**



**51 msf**  
Inventory



**623,128 sf**  
Available Area



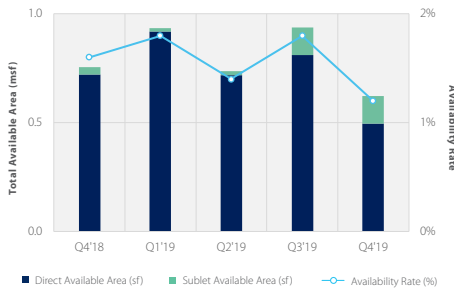
**\$7.29 psf**  
Average Net Asking Rental Rate



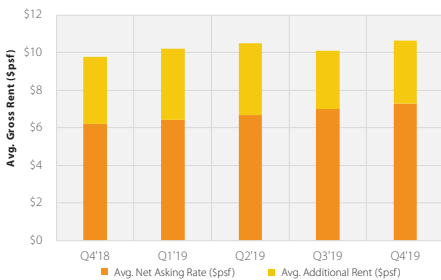
**2.3 msf / 9 buildings**  
Under Construction



**Availability Trends**



**Occupancy Cost Trends**



**1**

Number of buildings with 250,000+ sf available

**GTA East Market Monitor**

Overall availability in the East market decreased 60 bps to 1.2% during the fourth quarter. The biggest quarter-over-quarter swing was in Whitby – down 350 bps to 1% – aided by Amazon leasing 354,000 sf. Overall average asking net rents in GTA East increased 4% quarter-over-quarter to finish the year at \$7.29 psf (up \$1.07 psf year-over-year). Some of the most economical rents in the GTA can be found in GTA East, where all nodes remain well below the GTA average of \$9.00 psf.

The East's largest lease transaction of the quarter was the aforementioned Amazon deal for the entirety of Fiera Properties' 1555 Wentworth Ave. – formerly occupied by Inteva Products, an automotive parts supplier. On the sales front, Fiera purchased Canada Post's Durham Industrial portfolio of seven buildings (313,100 sf) for \$48.2 million. Meanwhile, Purdue Pharma's three owned properties in Pickering have been offered up for sale, as the pharmaceutical company (maker of OxyContin) faces bankruptcy.

With no new construction starts during the quarter, 2.3 msf remains under construction across nine projects (65% preleased) completion targeted by year-end 2020. Much of the new construction is driven by landlords hoping to capitalize on demand from tenants seeking

relief from higher rents in other, more traditional distribution-centre markets in the GTA – illustrated by Toyota Canada locating its Eastern Parts Distribution Centre in Bowmanville, scheduled to open in April 2020.

Eight developments totaling 3.6 msf remain in the preleasing queue – the bulk (2 msf) within Blackwood and Crestpoint's "East Industrial Park", announced in the third quarter. Ivanhoe Cambridge also has plans for a 1.2-msf development in Ajax, fronting Kingston Rd. near the newly completed Highway 412. Meanwhile in Clarington, site plan approval has been granted at 580 Lake Rd. where Canadian Craft Growers plans to commence construction on a 625,000-sf, four-storey cannabis production facility down the road from 3D Cana's recently completed facility at 685 Lake Rd.

As a final note, General Motors ceased production at its Oshawa plant on December 18th, ending 101 years of car production in the city. The Oshawa assembly plant opened in 1953 – reaching peak production in the 1980s (employing 23,000 workers) and producing as many as 730,000 vehicles a year.

Market	Inventory (sf)	Direct Avail. Area (sf)	Sublet Avail. Area (sf)	Total Avail. Area (sf)	Avail. Rate (%)	Avg. Net Asking Rent (\$psf)	Avg. Add'l Rent (\$psf)	Avg. Sale Price (\$psf)	Current Completions (sf)	Under Construction (sf)	Preleasing (sf)
Ajax	7,289,044	16,044	127,474	143,518	2.0%	\$6.91	\$4.75	\$121	0	330,000	2,044,124
Oshawa	16,549,765	300,558	0	300,558	1.8%	\$7.28	\$3.00	\$128	0	738,852	440,000
Pickering	10,984,765	81,601	0	81,601	0.7%	\$8.05	\$4.22	\$122	0	623,336	172,120
Whitby	10,006,182	96,076	0	96,076	1.0%	\$6.84	\$3.95	\$121	0	234,000	955,000
GTA East	50,755,283	495,654	127,474	623,128	1.2%	\$7.29	\$3.35	\$122	0	2,276,188	3,611,244

\* Total figures for the GTA East include additional submarkets not listed above (i.e. Brock, Clarington, Scugog and Uxbridge).



Q4 2019

QoQ

 **187 msf**  
Inventory



 **2.2 msf**  
Available Area



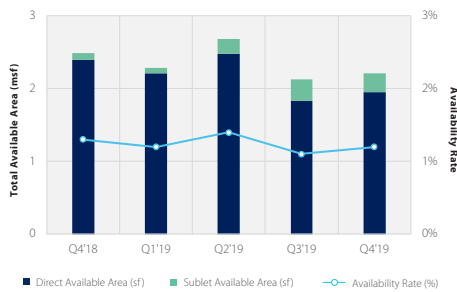
 **\$10.79 psf**  
Average Net Asking Rental Rate



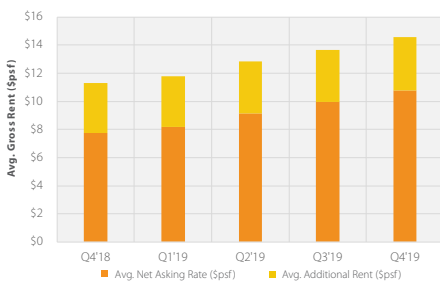
 **1.9 msf / 13 buildings**  
Under Construction



### Availability Trends



### Occupancy Cost Trends



Number of buildings with 250,000+ sf available

## GTA North Market Monitor

The availability rate in the GTA North industrial market increased 10 bps to 1.2% to end 2019, after reaching an all-time low of 1.1% during the third quarter. One year ago, availability stood at 1.3% as the market has posted low availability for some time. The North market was also the most expensive among the GTA markets, with an average asking net rental rate of \$10.79 psf – \$1.79 (20%) higher than the GTA-wide average rate. Within GTA North, average rents in Vaughan and Richmond Hill are highest (above \$11 psf), with Markham and Newmarket closing in on the \$10-psf mark.

Significant lease deals during the fourth quarter included Shiseido renewing its lease (108,800 sf) at Madison Properties' 303 Allstate Pkwy., while Second Closet inked a deal for 99,200 sf at Zzen Group's 141 New Huntington Dr. On the sale front, Crombie REIT purchased a 50% interest in 8265 Huntington Rd. for \$95.9 million (\$242 psf) from grocer Sobeys, making Crombie the sole owner of the property. Crombie had acquired an initial 50% interest in the 794,000-sf DC for \$56.3 million (\$142 psf) in 2016. Sobeys is the sole tenant in the design-built facility, completed in 2009.

On the development front, full-year completions totaled more than 1.1 msf. Six buildings totaling 560,000 sf were delivered during the fourth quarter – five of which are in Vaughan. Meanwhile, 13 buildings comprising more than 1.9 msf are under construction (77% preleased).

Hoping to capitalize on the extremely low availability rates and soaring asking rents, Panattoni Development is promoting build-to-suit opportunities available for sale and lease at Keswick Business Park (367 acres) in Keswick, north of Newmarket. The site at Woodbine Ave. and Glenwoods Rd. is construction-ready and can accommodate buildings in excess of 1 msf. Additionally, the business park contains rare outside storage opportunities. The current northern terminus of Highway 404 is three kilometres from the business park, with the potential to extend and align on the east side of the site.

Market	Inventory (sf)	Direct Avail. Area (sf)	Sublet Avail. Area (sf)	Total Avail. Area (sf)	Avail. Rate (%)	Avg. Net Asking Rent (\$psf)	Avg. Add'l Rent (\$psf)	Avg. Sale Price (\$psf)	Current Completions (sf)	Under Construction (sf)	Preleasing (sf)
Aurora	6,267,180	127,906	13,480	141,386	2.3%	\$8.79	\$4.39	-	0	0	0
Markham	39,924,849	606,888	43,511	650,399	1.6%	\$9.77	\$3.48	\$226	0	262,691	263,735
Newmarket	9,347,684	11,084	0	11,084	0.1%	\$9.48	\$4.60	\$134	0	0	0
Richmond Hill	14,507,486	150,432	34,994	185,426	1.3%	\$11.59	\$4.02	\$186	150,000	183,178	0
Vaughan	111,070,988	1,054,756	166,344	1,221,100	1.1%	\$11.27	\$3.77	\$239	409,969	1,423,659	7,161,228
GTA North	186,827,310	1,953,261	258,329	2,211,590	1.2%	\$10.79	\$3.79	\$216	559,969	1,922,528	10,943,254

**Q4 2019**

**QoQ**

 **389 msf**  
Inventory



 **5.8 msf**  
Available Area



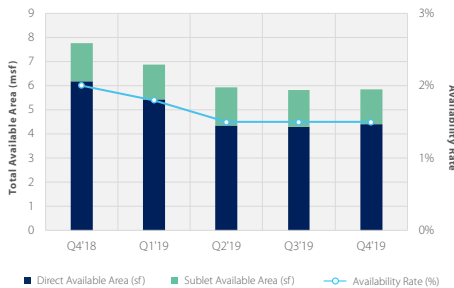
 **\$8.99 psf**  
Average Net Asking Rental Rate



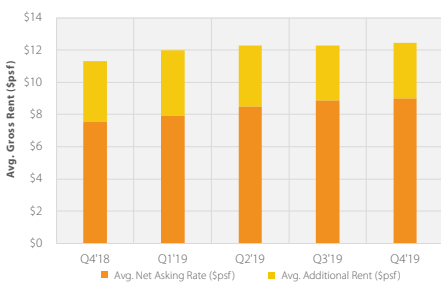
 **8.6 msf / 38 buildings**  
Under Construction



**Availability Trends**



**Occupancy Cost Trends**



**7**

Number of buildings with 250,000+ sf available

**GTA West Market Monitor**

The availability rate in the West market held steady at 1.5% for the third consecutive quarter – down 50 bps year-over-year. In the largest deal of the year (rivalled only by Amazon’s 1-msf third-quarter deal), DSV inked a sale-leaseback for 1.1 msf at 2200 Yukon Ct. in Milton. Meanwhile, Indigo Books & Music renewed for 610,300 sf at 100 Alfred Kuehne Blvd. in Brampton, and Kraft Canada signed a new deal (324,700 sf) at QuadReal’s newly completed speculative build at 20 Westbridge Dr. in Halton Hills.

Average asking net rents increased \$0.11 quarter-over-quarter to \$8.99 psf in fourth-quarter 2019, just shy of the overall GTA average (\$9.00 psf). The West’s highest average asking rents remain in Mississauga (\$9.47 psf, although down \$0.18 quarter-over-quarter). Halton Hills remains the most economical submarket at \$7.46 psf.

Eight buildings were completed during the fourth quarter, totaling nearly 4 msf and accounting for 55% of the GTA total. Two of the buildings are in excess of 1 msf: 2200 Yukon Ct. in Milton (1.1 msf) and 12724 Coleraine Dr. in Caledon (1,021,000 sf). There are an additional 62 buildings in the preleasing pipeline, amounting to just over 23 msf of future new supply.

GWL Realty Advisors and Canada Life claimed the top single-asset (non-data centre) investment transaction by dollar volume and square footage in the fourth quarter and year. The \$180.1-million acquisition of the aforementioned 2200 Yukon Ct. was a sale-leaseback (10-year term) at a reported 4.5% cap rate. The building was design-built for DVS by Menkes Developments and will serve as the logistics provider’s head office and DC. Another sale-leaseback involved curtain-wall systems supplier Sotawall at 70 & 80 Van Kirk Dr. in Brampton. The two buildings total 338,400 sf and were acquired by Triovest for \$50 million (\$148 psf).

In other news, Bombardier announced in December the development of a new manufacturing centre for its global jet business on 41.2 acres on Pearson Airport lands in Mississauga. Bombardier will relocate from its current home at Downsview to the 1 msf facility (yet to be constructed) which will house the final assembly of business jets. The facility will have the capacity to build up to 100 aircraft a year and support thousands of jobs.

Market	Inventory (sf)	Direct Avail. Area (sf)	Sublet Avail. Area (sf)	Total Avail. Area (sf)	Avail. Rate (%)	Avg. Net Asking Rent (\$psf)	Avg. Add'l Rent (\$psf)	Avg. Sale Price (\$psf)	Current Completions (sf)	Under Construction (sf)	Preleasing (sf)
Brampton	96,832,028	960,240	296,005	1,256,245	1.3%	\$9.22	\$2.95	\$215	0	2,611,969	6,812,528
Burlington	26,832,575	230,347	8,210	238,557	0.9%	\$8.46	\$4.02	\$235	0	304,128	491,297
Caledon	16,296,833	80,995	674,618	755,613	4.6%	\$8.60	\$2.71	\$156	1,905,542	3,098,390	631,704
Halton Hills	8,470,916	0	40,000	40,000	0.5%	\$7.46	\$2.48	\$208	324,708	0	520,000
Milton	22,805,942	214,356	90,610	304,966	1.3%	\$7.95	\$3.03	\$250	1,100,000	1,023,617	11,038,736
Mississauga	189,190,023	2,464,300	308,135	2,772,435	1.5%	\$9.47	\$4.11	\$210	555,667	1,413,709	2,932,031
Oakville	28,818,569	458,070	19,500	477,570	1.7%	\$9.22	\$4.24	\$253	100,965	107,595	784,110
GTA West	389,246,886	4,408,308	1,437,078	5,845,386	1.5%	\$8.99	\$3.45	\$215	3,986,882	8,559,408	23,210,406

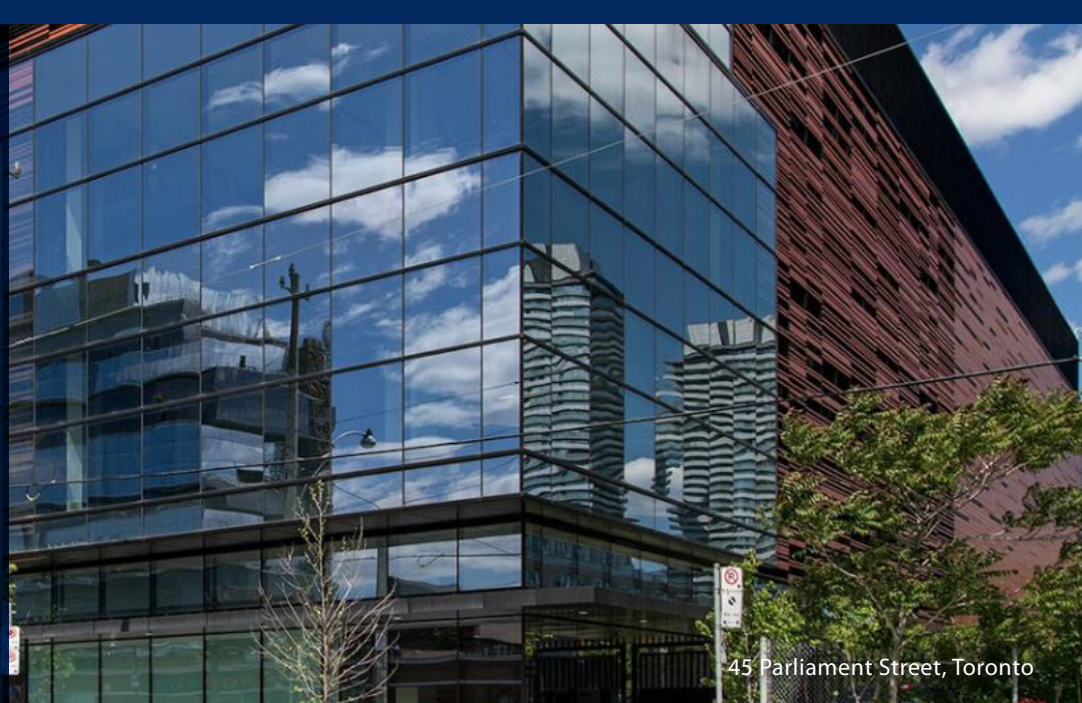
## Summary of Tenant Options

		No. of Bldgs. with Avail. Space	Available Space				
			More than 250,000 sf	249,999 - 100,000 sf	99,999 - 50,000 sf	49,999 - 20,000 sf	Less than 20,000 sf
GTA Central	East York	5	0	0	0	0	5
	Etobicoke	42	0	2	5	9	26
	North York	46	0	0	2	14	30
	Scarborough	52	2	1	4	5	40
	Toronto	25	0	1	1	3	20
	Market Total*	171	2	4	13	31	121
GTA East	Ajax	3	0	1	0	0	2
	Oshawa	9	1	2	2	1	3
	Pickering	7	0	0	0	2	5
	Whitby	6	0	0	1	0	5
	Market Total*	26	1	3	3	3	16
GTA North	Aurora	10	0	0	0	3	7
	Markham	33	0	1	4	4	24
	Newmarket	3	0	0	0	0	3
	Richmond Hill	19	0	0	1	3	15
	Vaughan	83	0	2	6	18	57
	Market Total*	149	0	3	11	28	107
GTA West	Brampton	27	1	7	3	1	15
	Burlington	12	0	0	2	3	7
	Caledon	16	3	6	1	2	4
	Halton Hills	1	0	0	0	1	0
	Milton	8	2	2	1	1	2
	Mississauga	162	1	3	17	29	112
	Oakville	27	0	0	5	3	19
	Market Total	253	7	18	29	40	159
<b>GTA</b>	<b>Overall Total</b>	<b>599</b>	<b>10</b>	<b>28</b>	<b>56</b>	<b>102</b>	<b>403</b>

\* Total figures for the GTA Central, GTA East and GTA North include additional submarkets not listed above.

# \$1.4B

Total industrial investment volume for transactions greater than \$1M during the fourth quarter



45 Parliament Street, Toronto

## GTA Industrial Investment Market Highlights

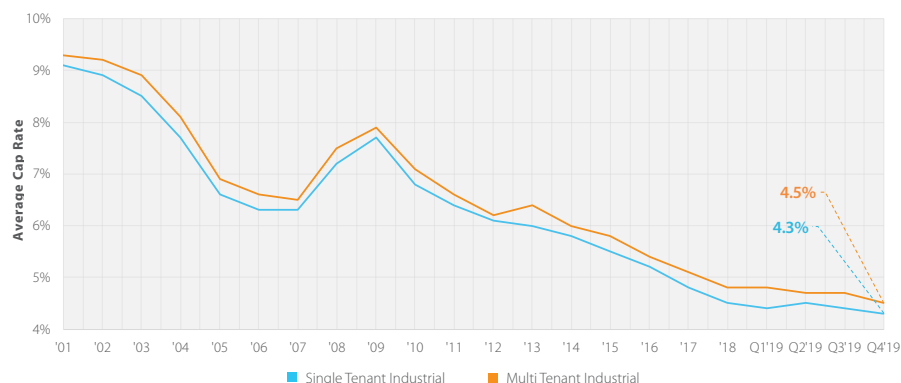
The industrial sector boasts an extremely tight leasing market with rapidly rising rents and new construction still lagging behind tenant demand. Buyers (including users) remain eager to place capital, with \$1.4 billion (23% share) in investment during the fourth quarter.

In all, \$4.3 billion in industrial assets changed hands in 2019 – up 30% year-over-year. While 2018 was devoid of \$100-million-plus transactions, four such trades happened in 2019 – the top two both being data centres sold for more than \$200 million each, highlighted by the fourth-quarter sale of 45 Parliament St. between BRL Realty and Equinix for \$223 million (\$920 psf).

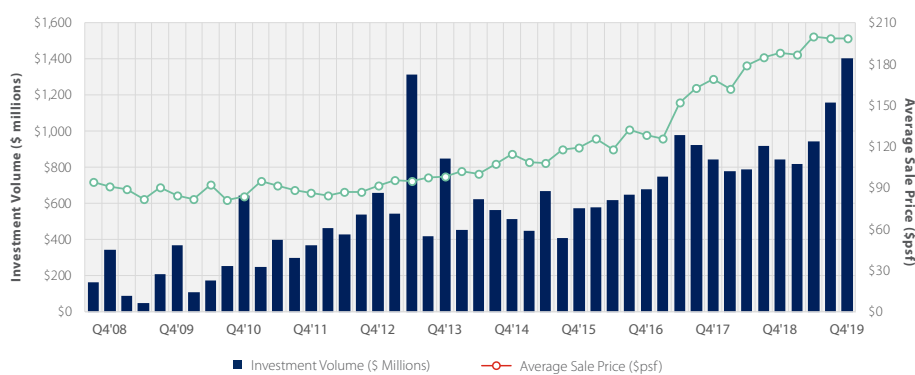
As in 2018, Mississauga and Peel were the GTA's busiest municipality and region by dollar volume, posting full-year totals of \$838 million and \$1.3 billion, respectively.

Average cap rates for single-tenant properties declined 10 bps to 4.3% during the fourth quarter, while the average for multi-tenant properties dropped 20 bps to 4.5%. Demand for industrial product is expected to remain strong in 2020, especially given continued e-commerce and population growth forecast across the GTA.

### Capitalization Rates

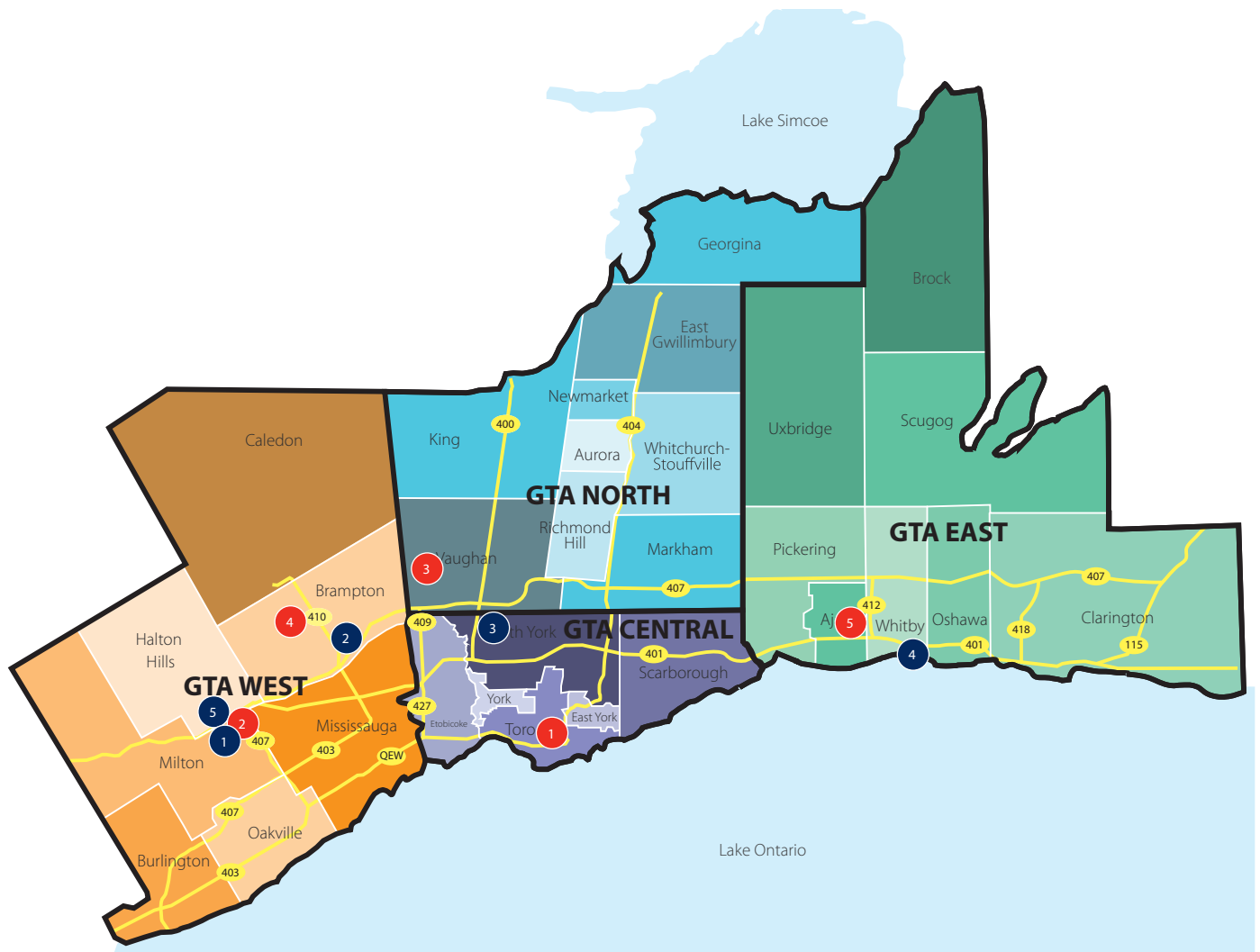


### Investment Volume and Sale Price (Transactions over \$1M)



Investment volume : all market deals \$1M and up, excluding between partners and non-arms deals.  
Average Sales Price: all market deals only, includes deals with cap. rates - 10,000 square feet and up, \$1M and up.





### Significant Lease Transactions

	Address	Market	Tenant	Size	Product Type	Lease Type
1	2200 Yukon Court	Milton	DSV	1,099,520 sf	Design Build	New
2	100 Alfred Kuehne Boulevard	Brampton	Indigo Books & Music	610,337 sf	Existing	Renewal
3	550 Petrolia Road	North York	Estee Lauder Cosmetics	373,492 sf	Existing	Renewal
4	1555 Wentworth Street	Whitby	Amazon Canada	354,029 sf	Existing	New
5	20 Westbridge Drive	Halton Hills	Kraft Canada	349,960 sf	Existing	New

### Significant Sale Transactions

	Property	Total Price	Price psf	Purchaser	Vendor
1	45 Parliament Street	\$223,041,792	\$920	Equinix Canada Ltd.	BRL Realty Ltd.
2	2200 Yukon Court	\$180,100,000	\$164	GWL Realty Advisors / Canada Life	DSV
3	8265 Huntington Road	\$95,900,000	\$242	Crombie REIT	Sobeys Capital Inc.
4	70 & 80 Van Kirk Drive	\$50,000,000	\$148	Triovest	Vankirk7080 Inc. (Sotawall)
5	Canada Post - Fiera Properties Portfolio	\$48,200,000	\$154	Fiera Real Estate	Canada Post Corp.



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