

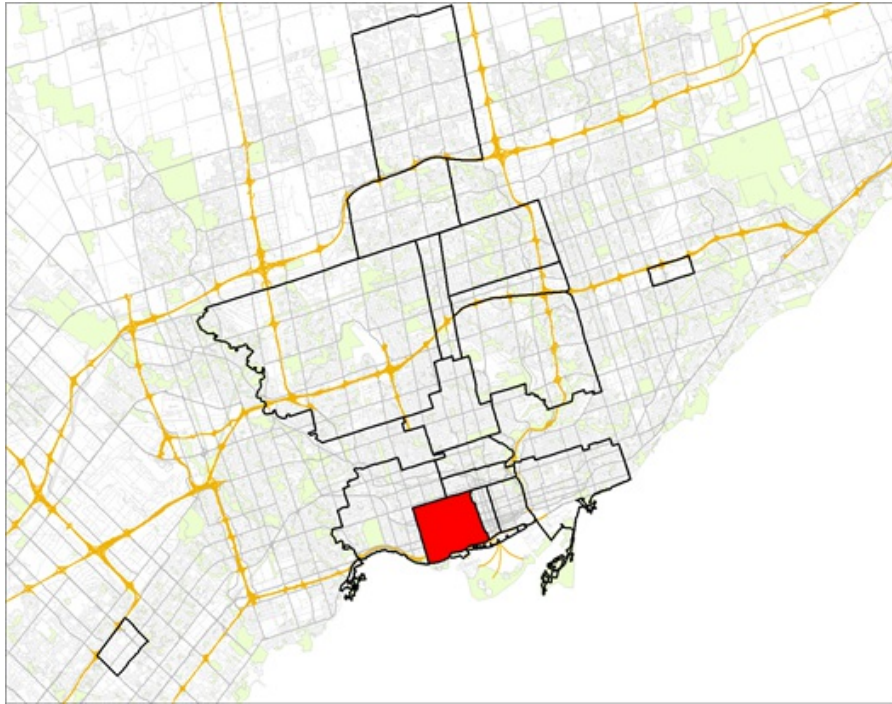


Greater Toronto Area
Downtown West

New Homes High Rise Submarket Report
Data as of March 2018



Downtown West Submarket Report - March 2018



Downtown West			GTA	
Active Projects	25		281	
Total Units	9,480		71,258	
Total Sales	8,218		62,502	
Rem. Inv.	1,262		8,756	
Avg. \$/SF	\$1,105		\$872	
Avg. SF	774		911	
Avg. \$	\$855,315		\$794,509	
Current Month Sales (incl. active & sold out)			143	1,649

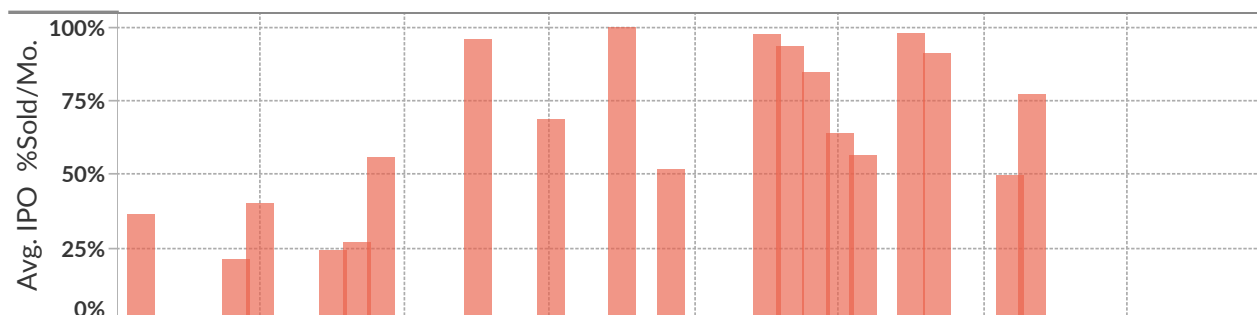
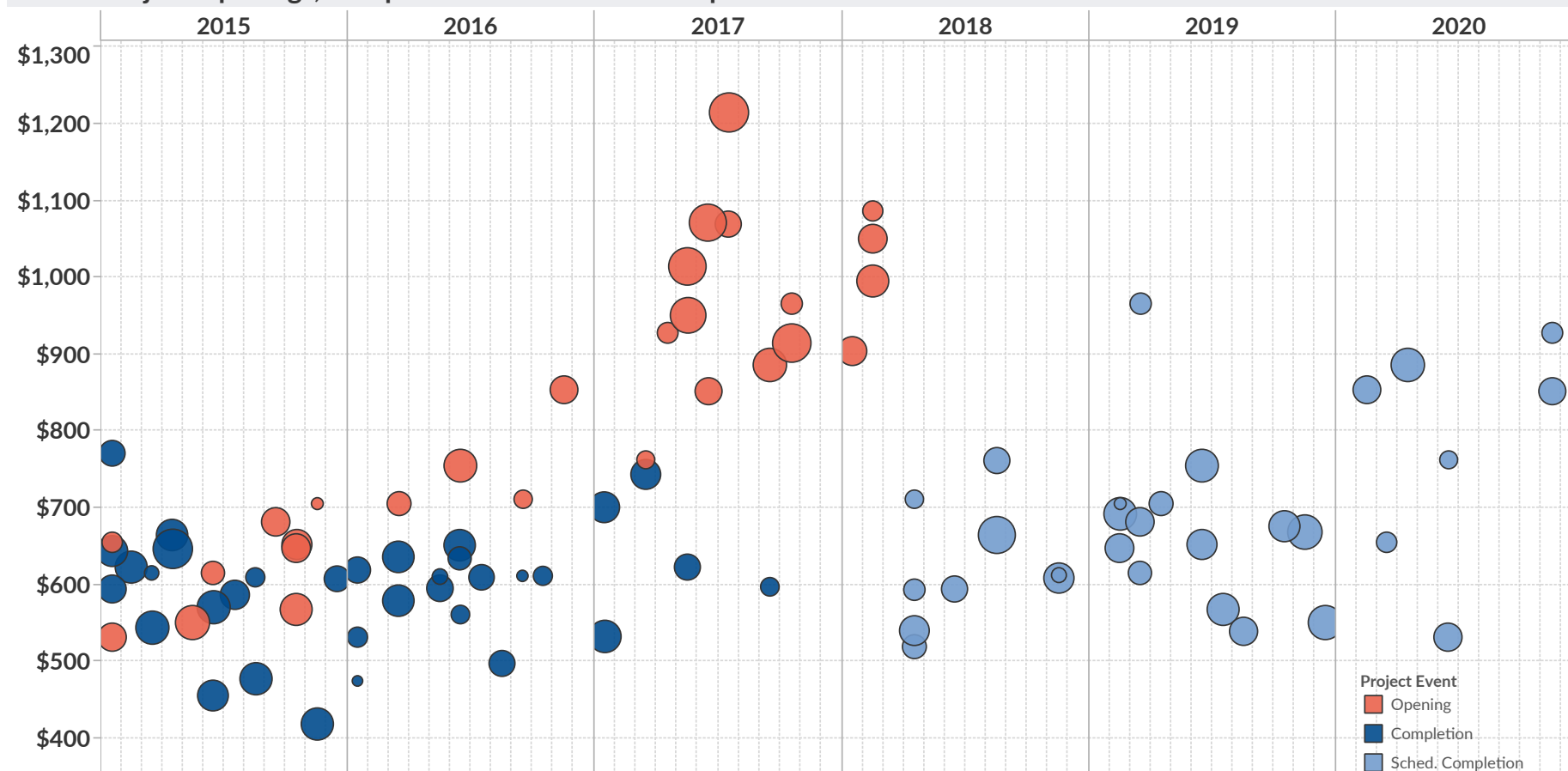
Development Applications			
Downtown West			City of Toronto
Number of Dev. Apps.	37		338
Total Units	18,657		150,769
Min. Floor Space Index	2.9		0.1
Max. Floor Space Index	44.3		44.3
Avg. Floor Space Index	15.4		7.3

Submarket - Months of Inventory (calculated using current rem. inv. and last 12 month sales)

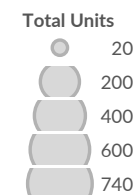


Downtown West Submarket Report - March 2018

Recent Project Openings, Completions & Scheduled Completions



The Avg. IPO % Sold/Month indicates the average % of units sold per project during the first 2 months after launch. Projects opening within the last 10 days of the current month will not have firm sales until the following month.



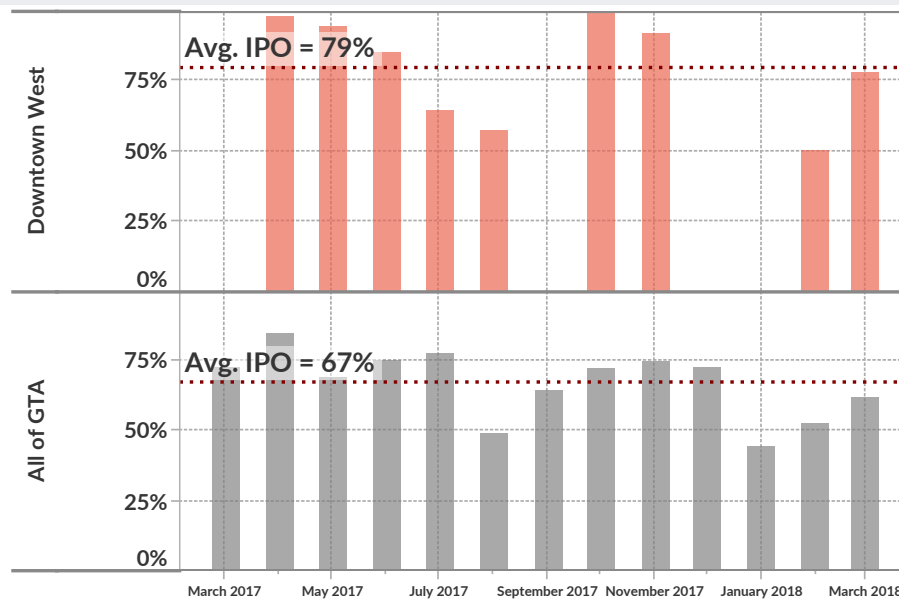
Downtown West Submarket Report - March 2018

Project Data by Unit Type

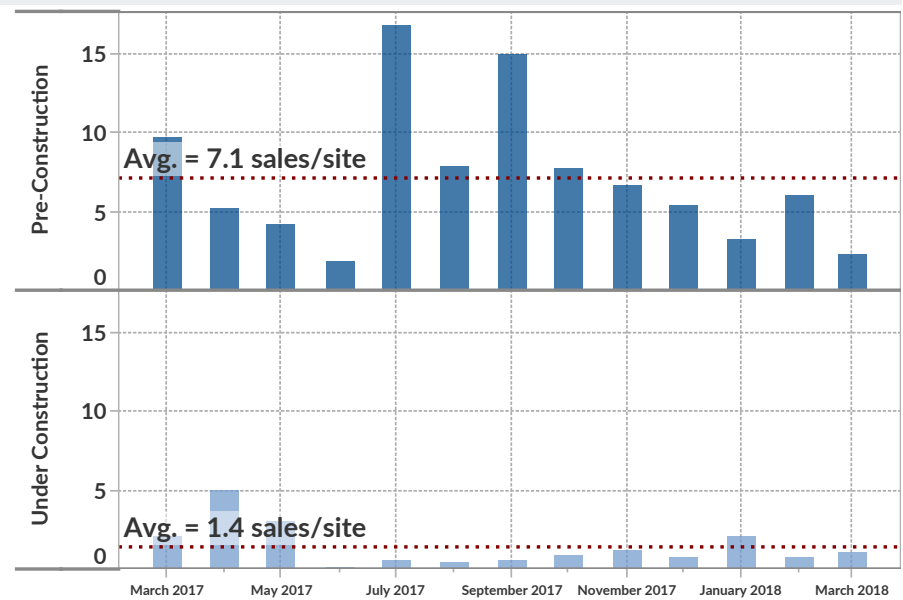
Unit Type	Total Units	Current Month Sales	Total Sales	Rem. Inv.
Studio	380	7	346	34
1 Bedroom	2,581	26	2,312	269
1 Bedroom + Den	2,694	22	2,476	218
2 Bedroom	2,176	53	1,862	314
2 Bedroom + Den	491	7	436	55
3 Bedroom & Up	865	22	561	304
Penthouse	109	3	84	25
Other	184	1	141	43

Avg. \$/SF	Min. Size (low)	Max. Size (high)	Min. Price (low)	Max. Price (high)
\$1,016	345	468	\$338,490	\$488,900
\$1,090	415	725	\$385,000	\$780,000
\$1,057	498	866	\$469,900	\$1,056,100
\$1,118	615	1,286	\$504,900	\$1,424,900
\$1,019	746	1,406	\$669,900	\$1,730,000
\$1,141	795	2,575	\$712,000	\$2,078,000
\$1,482	468	3,201	\$469,990	\$4,500,000
\$910	994	2,546	\$627,990	\$2,922,900

IPO Launch Performance (first 2 months)

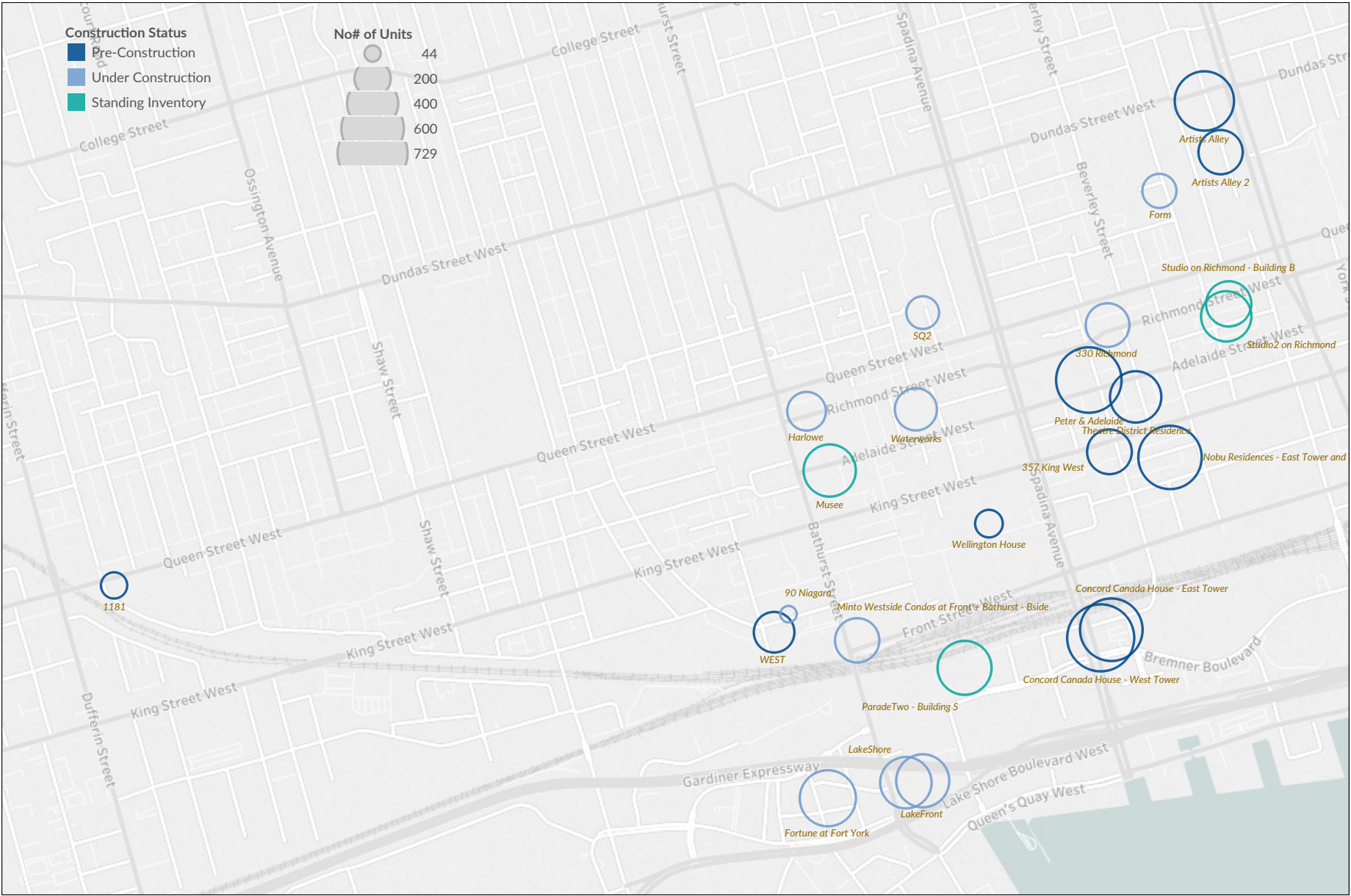


Post Launch Absorption: Downtown West



Downtown West Submarket Report - March 2018

Current Active Projects



Downtown West Submarket Report - March 2018

Current Active Project List - Downtown West (East Portion)

Site Name	Product Type	Month, Year of Occ Date	Current Month Sales	YTD	Rem. Inv.	Total Units	Original \$/SF	Avg. \$/ SF
Harlowe - Lamb Development Corp.	Apartment	June 2018	0	6	3	243	\$594	\$1,213
Musee - Plaza	Apartment	January 2017	1	3	13	443	\$532	\$910
Studio on Richmond - Building B - Aspen Ridge Homes	Apartment	July 2015	0	0	1	333	\$585	\$1,258
Studio2 on Richmond - Aspen Ridge Homes	Apartment	March 2016	1	3	5	411	\$636	\$946

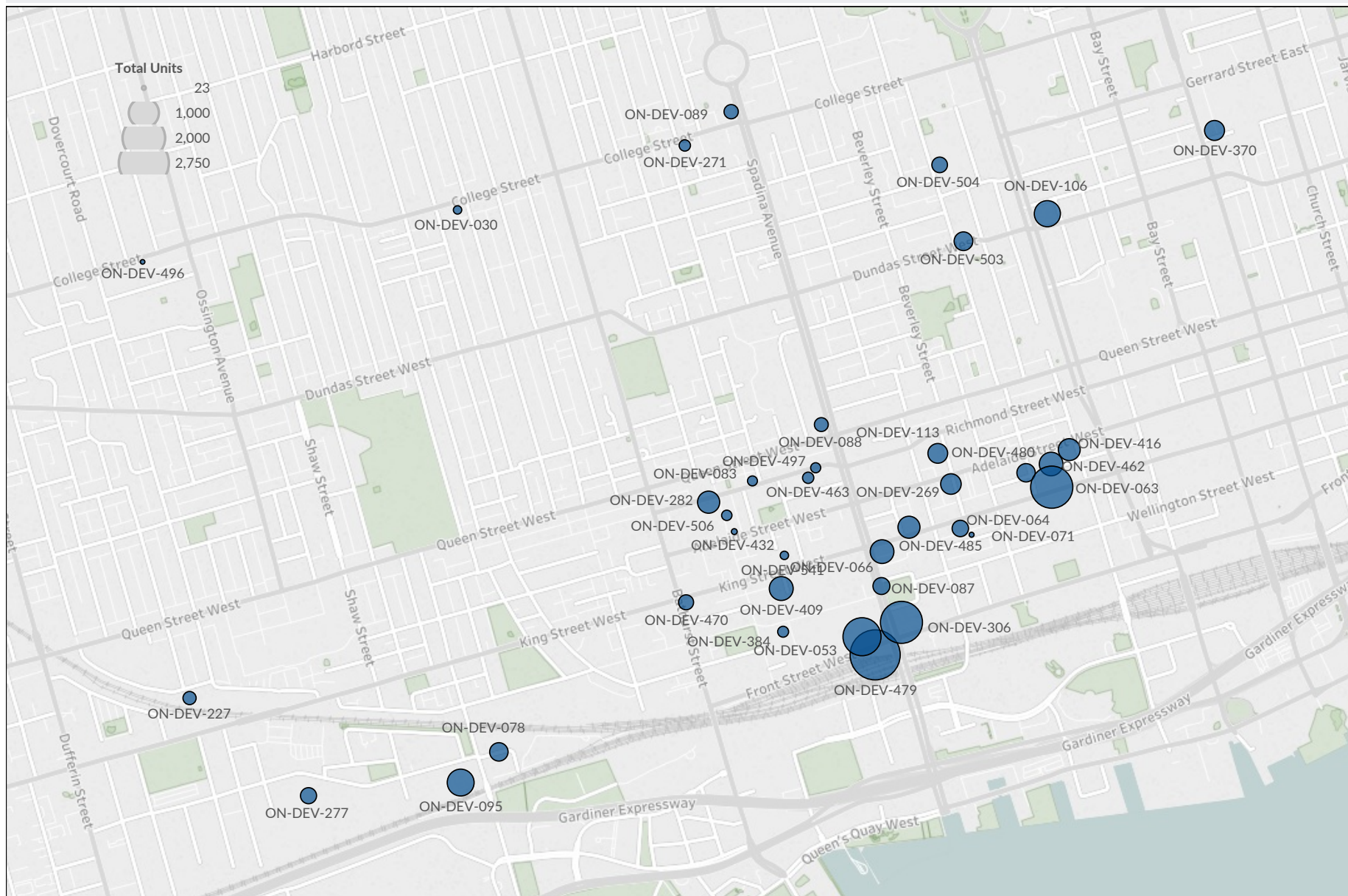
Downtown West Submarket Report - March 2018

Current Active Project List - Downtown West (West Portion)

Site Name	Product Type	Month, Year of Occ Date	Current Month Sales	YTD	Rem. Inv.	Total Units	Min. Original \$/SF	Avg. \$/ SF
90 Niagara - Fieldgate Homes	Apartment	November 2018	0	0	11	44	\$613	\$639
330 Richmond - Greenpark Group	Apartment	March 2019	0	1	3	310	\$680	\$733
357 King West - Great Gulf	Apartment	October 2021	0	161	163	324	\$902	\$894
1181 - SKALE	Apartment	March 2021	79	79	33	112	\$1,086	\$1,022
Artists Alley 2 - Lanterra Developments	Apartment	October 2022	0	200	118	318	\$1,050	\$1,050
Artists Alley - Lanterra Developments	Apartment	March 2022	0	0	20	571	\$950	\$0
Concord Canada House - East Tower - Concord Adex	Apartment	June 2021	2	29	175	635	\$1,071	\$1,346
Concord Canada House - West Tower - Concord Adex	Apartment	July 2021	11	29	209	729	\$1,215	\$1,398
Form - Tridel	Apartment	April 2019	0	0	1	189	\$706	\$838
Fortune at Fort York - Onni Group of Companies	Apartment	December 2019	11	31	157	511	\$549	\$915
LakeFront - Concord Adex	Apartment	June 2019	0	0	63	457	\$755	\$1,121
LakeShore - Concord Adex	Apartment	July 2019	0	0	20	429	\$567	\$1,088
Minto Westside Condos at Front + Bathurst - Bside - Minto D..	Apartment	February 2019	0	1	42	319	\$646	\$955
Nobu Residences - East Tower and West Tower - Madison Gr..	Apartment	July 2022	0	9	17	651	\$1,013	\$1,336
ParadeTwo - Building S - Concord Adex	Apartment	October 2012	0	0	2	473	\$553	\$796
Peter & Adelaide - Graywood Developments	Apartment	January 2022	0	0	67	695	\$915	\$890
SQ2 - Tridel	Apartment	March 2019	0	0	3	174	\$614	\$755
Theatre District Residence - Plaza	Apartment	November 2021	31	383	45	428	\$995	\$974
Waterworks - Mod Developments Inc. and Woodcliffe Landm..	Apartment	February 2020	0	0	26	289	\$855	\$1,098
Wellington House - Lamb Development Corp.	Apartment	November 2020	0	0	8	124	\$929	\$951
WEST - Aspen Ridge Homes	Apartment	November 2020	5	19	57	268	\$852	\$986

Downtown West Submarket Report - March 2018

Current Development Applications



Downtown West Submarket Report - March 2018

Current Development Application List

Inv# No	Municipal Address	Height (Storeys)	Floor Space Index	Total Units
ON-DEV-030	547 - 555 College Street	9	5.6	77
ON-DEV-053	440 - 462 Front Street West, 425 - 443 Wellington Street West, 6 - 18 Spadina Avenue and 1 & 19 Draper Str..	Null	9.3	1,587
ON-DEV-063	260 - 270 and 274 - 322 King Street West	Null	18.1	1,949
ON-DEV-064	323 - 333 King Street West	47	18.4	294
ON-DEV-066	401, 407 - 409 & 415 King Street West	56		615
ON-DEV-071	24 Mercer Street	15		27
ON-DEV-078	10, 11, 25, 30 Ordinance Street and 45 Strachan Avenue	35		371
ON-DEV-083	520 Richmond Street West	13	11.1	108
ON-DEV-087	57 Spadina Avenue	36	16.6	313
ON-DEV-088	170 Spadina Avenue	19	10.9	210
ON-DEV-089	484 Spadina Avenue	22	10.0	222
ON-DEV-095	14 and 20 Strachan Avenue, 39 - 51 Liberty Street and 19 Western Battery Road	Null		791
ON-DEV-106	481 University Avenue, 210 Dundas Street West, 70 Centre Avenue and 137 Edward Street	55	21.0	748
ON-DEV-113	40 - 58 Widmer Street	40	17.9	426
ON-DEV-227	99 Sudbury Street	26		190
ON-DEV-269	30 Widmer Street	51	29.0	461
ON-DEV-271	333 College Street	11	5.0	140
ON-DEV-277	171 East Liberty Street	28	2.9	283
ON-DEV-282	543 Richmond Street West	15	7.3	536
ON-DEV-306	400 Front Street West	26		1,937
ON-DEV-370	122 Peter Street	46	21.0	435
ON-DEV-384	489 Wellington Street West	15	44.3	131
ON-DEV-409	533 King Street West	19		624
ON-DEV-416	100 Simcoe Street	59	18.3	524
ON-DEV-432	502 Adelaide Street West	12	9.2	37
ON-DEV-462	150 Pearl Street	59		610
ON-DEV-463	457 Richmond Street West	19		139
ON-DEV-470	663 King Street West	19		247
ON-DEV-479	433 Front Street West	59		2,750
ON-DEV-480	14 Duncan Street	48	17.4	369
ON-DEV-485	400 King Street West	47		530
ON-DEV-496	877 College Street	8		23
ON-DEV-497	450 Richmond Street West	19		111
ON-DEV-503	292 Dundas Street West	38		382
ON-DEV-504	193 McCaul Street	19		266
ON-DEV-506	135 Portland Street	16		117
ON-DEV-541	544 King Street West	12		77

Please note data may include existing residential units, rental replacement units or commercial space; and some data may not be publicly available at this time.

Downtown West Submarket Report - March 2018

Monthly Sales		Current GTA Active Projects							Dev. Apps.
Sub Market	Current Month Sales	Active Projects	Total Units	Total Sales	Rem. Inv.	Avg. \$/SF	Avg. SF	Avg. \$	Total Units
Bloor - Yorkville	2	16	5,669	5,197	472	\$1,649	1,009	\$1,663,497	5,043
Central Waterfront	160	11	4,552	3,954	598	\$1,135	844	\$958,416	11,951
Don Mills - York Mills	119	10	2,412	2,148	264	\$839	1,310	\$1,099,037	10,393
Downtown Core	17	9	3,747	3,544	203	\$1,096	898	\$984,271	7,917
Downtown East	4	12	3,769	3,512	257	\$948	899	\$851,534	9,796
Downtown West	143	25	9,480	8,218	1,262	\$1,105	774	\$855,315	18,657
Etobicoke Waterfront	31	9	3,735	3,408	327	\$994	834	\$828,925	241
Highway7 - Yonge	350	8	2,017	1,273	744	\$661	900	\$595,226	.
Mississauga City Centre	32	5	2,707	2,419	288	\$700	877	\$613,558	.
North Toronto	5	6	2,024	1,802	222	\$914	832	\$760,648	7,108
North Yonge Corridor	22	4	1,714	1,465	249	\$937	699	\$655,131	4,420
North York East	0	2	651	645	6	\$714	1,659	\$1,185,167	875
North York West	33	9	1,788	1,602	186	\$728	964	\$702,142	8,413
Not Applicable	607	121	20,491	17,639	2,852	\$644	978	\$629,877	40,030
Scarborough City Centre									3,760
Sheppard Corridor	107	11	3,381	2,902	479	\$890	765	\$680,226	6,394
Thornhill									.
Toronto East	1	10	1,216	1,172	44	\$781	1,061	\$828,317	1,231
Toronto West	6	4	601	405	196	\$917	793	\$727,515	11,872
Yonge - St. Clair	10	9	1,304	1,197	107	\$1,261	1,356	\$1,710,327	1,101

The Development Applications data pertains only to the City of Toronto

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