

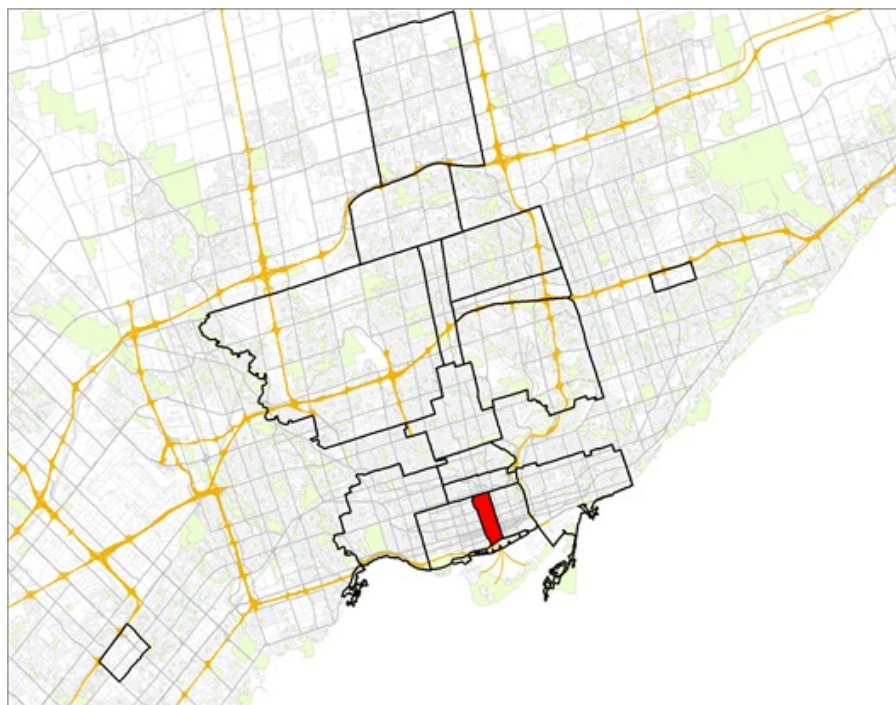


Greater Toronto Area
Downtown Core

New Homes High Rise Submarket Report
Data as of April 2018



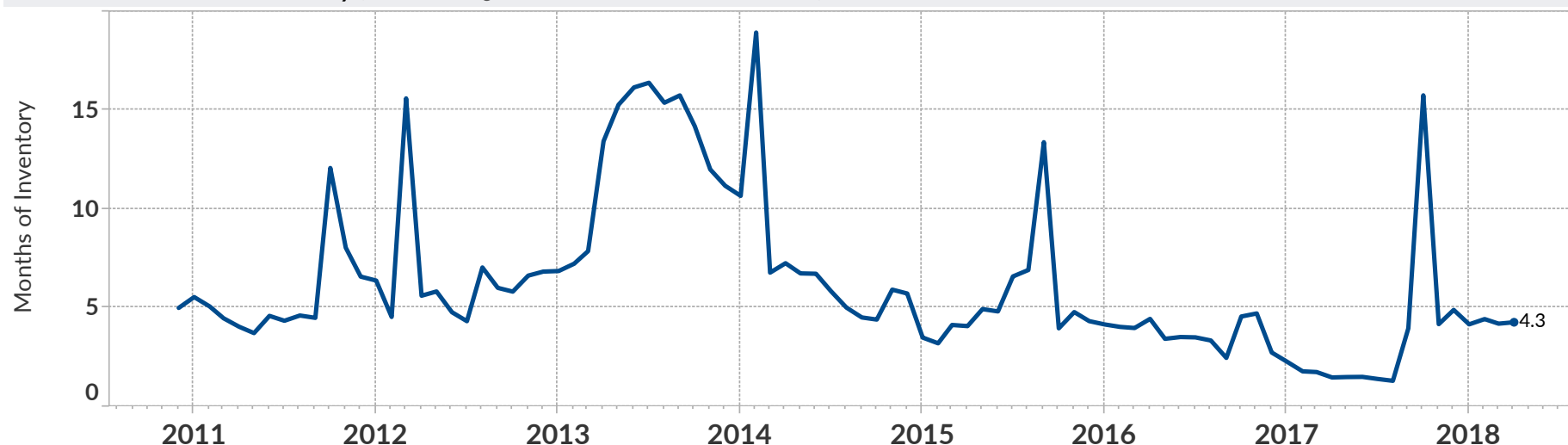
Downtown Core Submarket Report - April 2018



Downtown Core		GTA
Active Projects	9	288
Total Units	3,747	71,507
Total Sales	3,548	61,549
Rem. Inv.	199	9,958
Avg. \$/SF	\$1,128	\$888
Avg. SF	898	890
Avg. \$	\$1,012,894	\$790,603
Current Month Sales (incl. active & sold out)	3	1,225

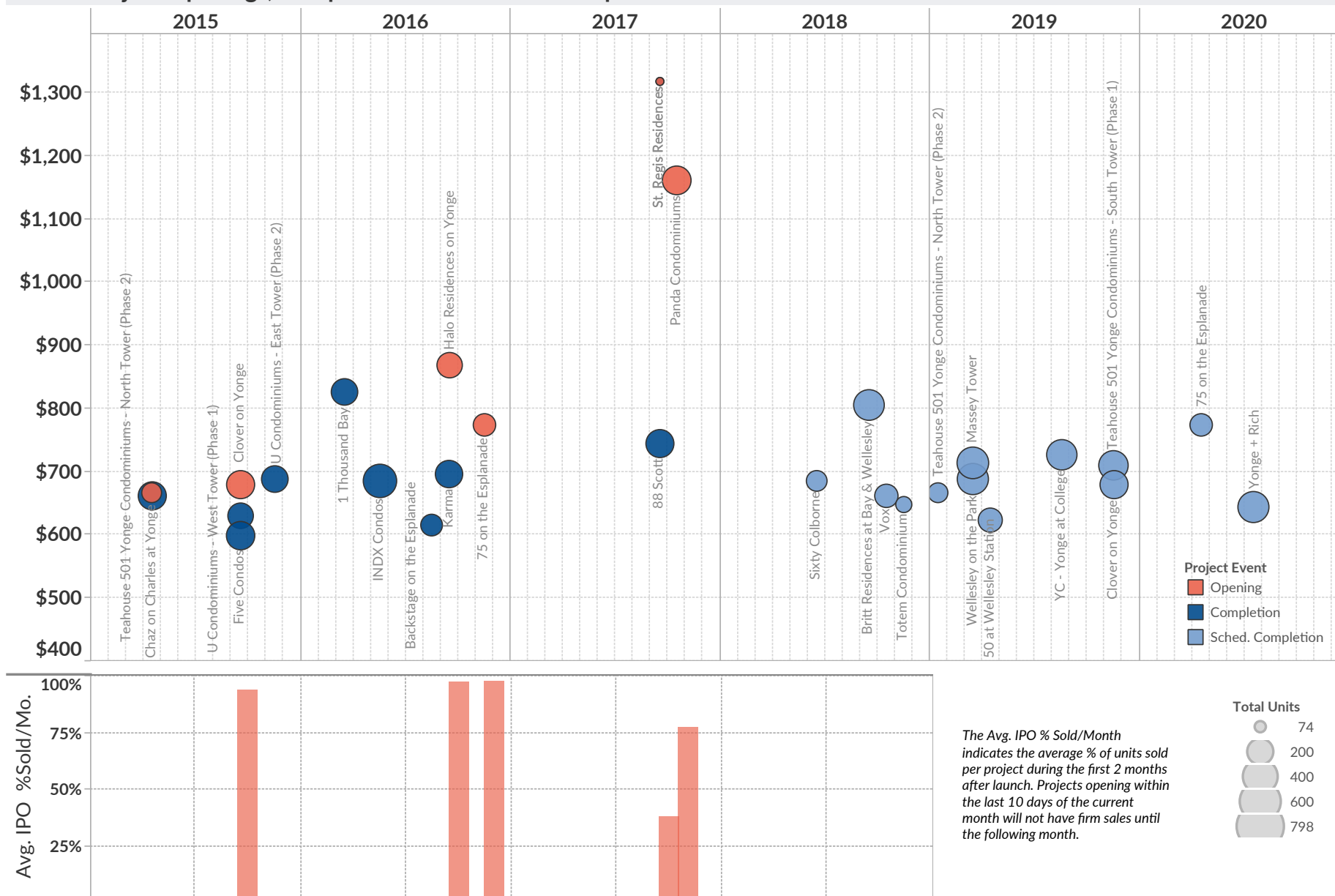
Development Applications		
Downtown Core		City of Toronto
Number of Dev. Apps.	13	338
Total Units	7,917	150,769
Min. Floor Space Index	6.7	0.1
Max. Floor Space Index	31.5	44.3
Avg. Floor Space Index	16.3	7.3

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



Downtown Core Submarket Report - April 2018

Recent Project Openings, Completions & Scheduled Completions



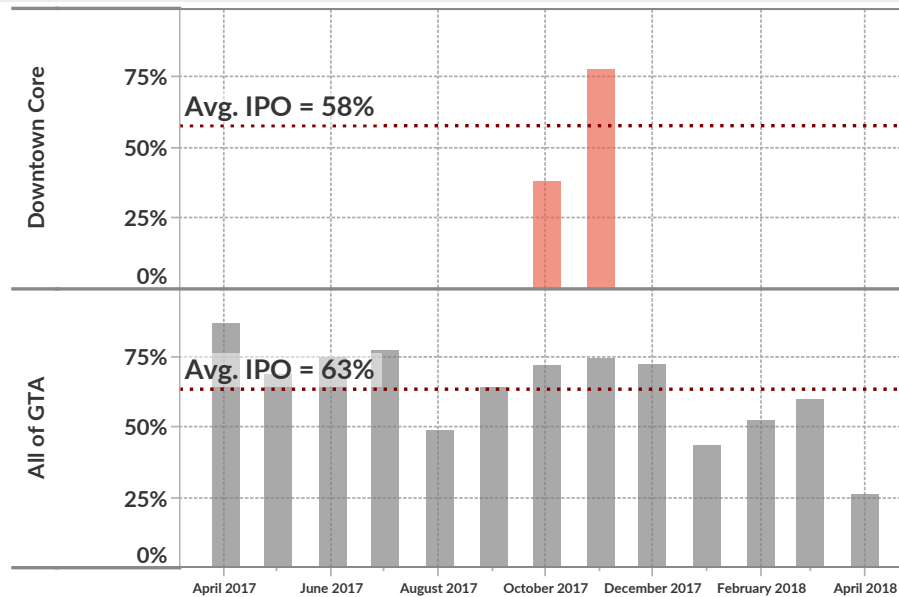
Downtown Core Submarket Report - April 2018

Project Data by Unit Type

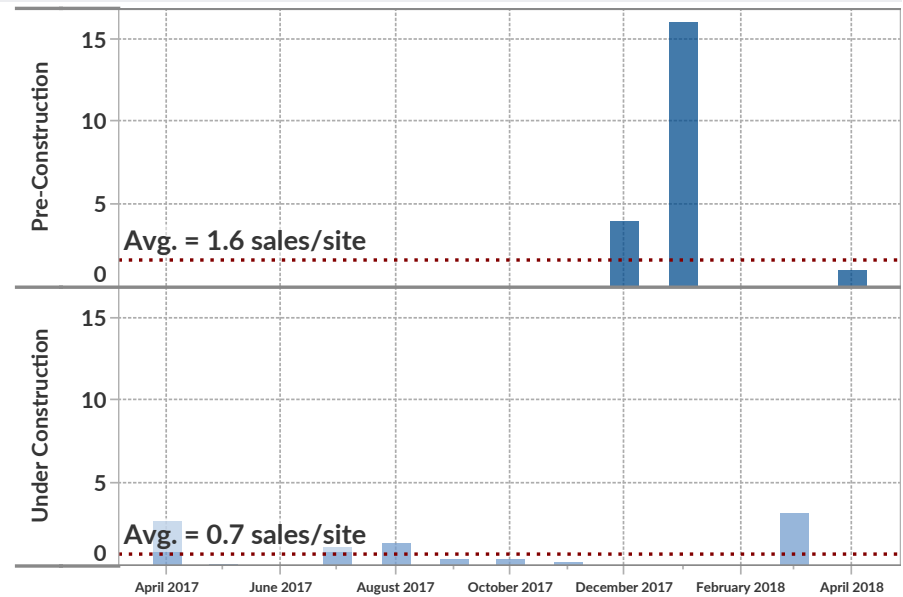
Unit Type	Total Units	Current Month Sales	Total Sales	Rem. Inv.
Studio	349	0	336	13
1 Bedroom	1,102	0	1,080	22
1 Bedroom + Den	844	0	820	24
2 Bedroom	903	0	865	38
2 Bedroom + Den	330	2	299	31
3 Bedroom & Up	167	0	102	65
Penthouse	19	1	13	6
Other	33		33	0

*				
Avg. \$/SF	Min. Size (low)	Max. Size (high)	Min. Price (low)	Max. Price (high)
\$1,175	368	458	\$429,900	\$540,900
\$1,095	378	637	\$331,250	\$851,900
\$1,014	582	696	\$460,000	\$899,900
\$1,067	643	1,996	\$481,500	\$2,099,900
\$1,192	727	1,260	\$844,900	\$1,699,900
\$1,147	835	1,904	\$631,000	\$2,602,900
\$1,012	1,636	1,636	\$1,645,900	\$1,665,900

IPO Launch Performance (first 2 months)



Post Launch Absorption: Downtown Core



Downtown Core Submarket Report - April 2018

Current Active Projects



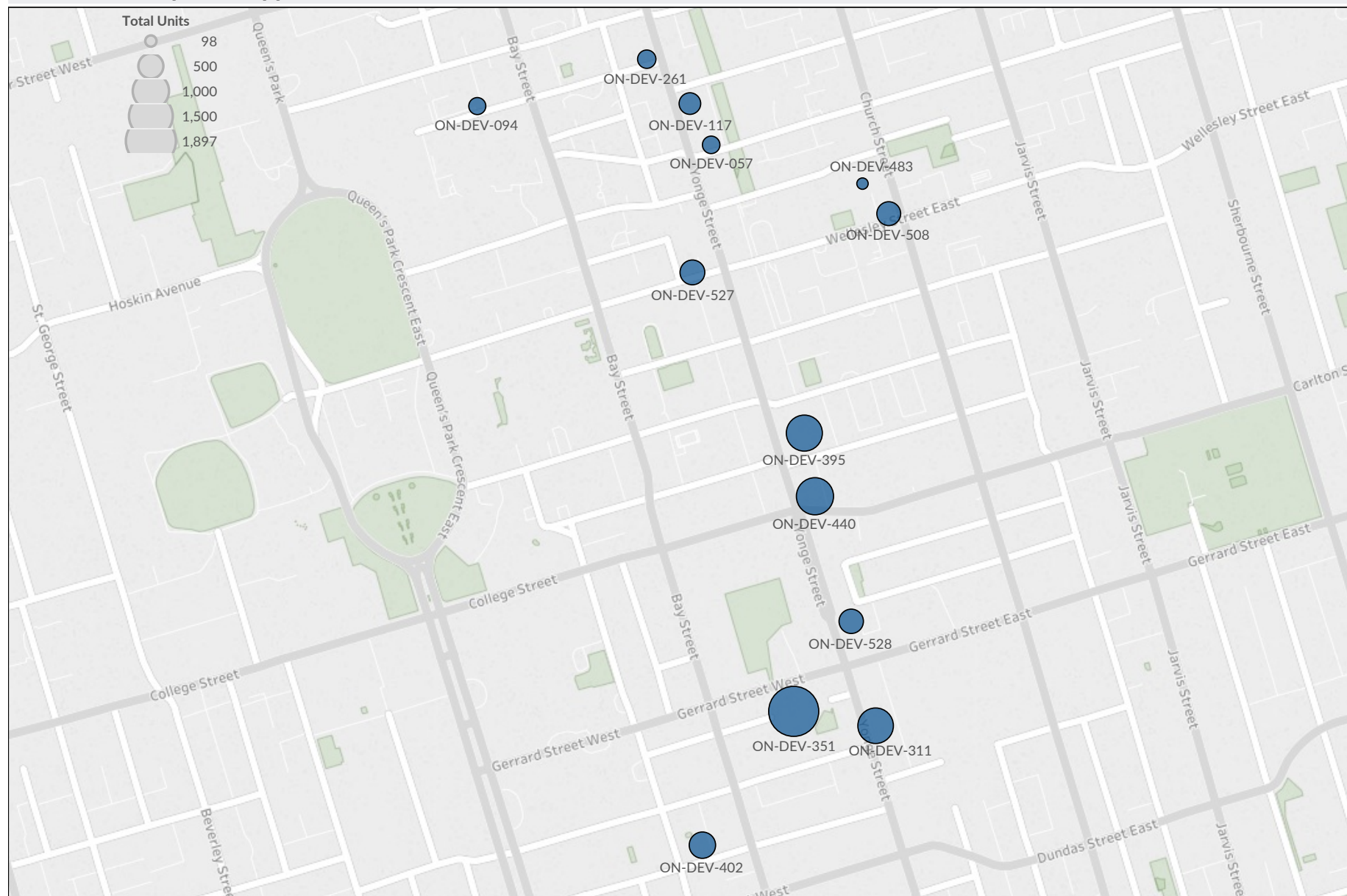
Downtown Core Submarket Report - April 2018

Current Active Project List

Site Name	Product Type	Month, Year of Occ Date	Current Month Sales	YTD	Rem. Inv.	Total Units	Original \$/SF	Avg. \$/ SF
50 at Wellesley Station - Plaza	Apartment	April 2019	0	0	17	365	\$622	\$1,136
88 Scott - Concert Properties	Apartment	September 2017	1	5	4	523	\$744	\$1,012
Clover on Yonge - Cresford Developments	Apartment	November 2019	0	15	10	525	\$680	\$1,342
Halo Residences on Yonge - Cresford Developments	Apartment	November 2021	0	0	11	413	\$868	\$877
Massey Tower - Mod Developments Inc.	Apartment	March 2019	0	0	28	700	\$713	\$773
Panda Condominiums - Lifetime Developments	Apartment	May 2021	2	34	83	555	\$1,161	\$1,248
Sixty Colborne - Freed Developments Ltd.	Apartment	June 2018	0	1	1	255	\$686	\$1,052
St. Regis Residences - JCF Capital ULC	Apartment	September 2017	0	2	42	74	\$1,319	\$1,319
Vox - Cresford Developments	Apartment	October 2018	0	0	3	337	\$662	\$711

Downtown Core Submarket Report - April 2018

Current Development Applications



Downtown Core Submarket Report - April 2018

Current Development Application List

Inv# No	Municipal Address	Height (Storeys)	Floor Space Index	Total Units
ON-DEV-057	2-8 Gloucester Street, 601 - 613 Yonge Street	34	14.4	232
ON-DEV-094	70 St. Mary Street	40	8.7	220
ON-DEV-117	625, 629 and 637 Yonge Street, 1, 3, 5, 7 Isabella Street	46		354
ON-DEV-261	10 St. Mary Street	42	19.0	255
ON-DEV-311	363 Yonge Street	98		957
ON-DEV-351	33 Gerrard Street West	Null	17.5	1,897
ON-DEV-395	475 Yonge Street	Null	16.4	985
ON-DEV-402	100 Edward Street	22		527
ON-DEV-440	2 Carlton Street	73	31.5	1,046
ON-DEV-483	572 Church Street	16	6.7	98
ON-DEV-508	66 Wellesley Street East	43		430
ON-DEV-527	10 Wellesley Street West	64		466
ON-DEV-528	415 Yonge Street	61		450

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 Core Submarket Report - April 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	1	16	5,669	5,193	476	\$1,685	1,025	\$1,727,654	5,043
Central Waterfront	47	11	4,552	4,002	550	\$1,134	864	\$979,612	11,951
Don Mills - York Mills	11	10	2,412	2,190	222	\$842	1,312	\$1,103,781	10,393
Downtown Core	3	9	3,747	3,548	199	\$1,128	898	\$1,012,894	7,917
Downtown East	4	12	3,769	3,521	248	\$950	884	\$839,139	9,796
Downtown West	270	25	9,692	7,789	1,903	\$1,126	737	\$829,691	18,657
Etobicoke Waterfront	22	9	3,735	3,430	305	\$989	841	\$832,149	241
Highway7 - Yonge	256	8	2,017	1,453	564	\$656	891	\$584,595	
Mississauga City Centre	39	5	2,707	2,462	245	\$690	896	\$618,499	
North Toronto	51	8	2,183	1,898	285	\$983	871	\$855,898	7,108
North Yonge Corridor	8	4	1,714	1,473	241	\$950	703	\$667,401	4,420
North York East	0	2	651	645	6	\$714	1,659	\$1,185,167	875
North York West	0	10	2,058	1,602	456	\$740	825	\$610,691	8,413
Not Applicable	498	125	20,254	16,819	3,435	\$664	967	\$641,941	40,030
Scarborough City Centre									3,760
Sheppard Corridor	8	10	3,146	2,676	470	\$888	765	\$679,221	6,394
Thornhill									
Toronto East	1	11	1,296	1,236	60	\$809	949	\$767,969	1,231
Toronto West	3	4	601	408	193	\$919	795	\$730,334	11,872
Yonge - St. Clair	3	9	1,304	1,204	100	\$1,258	1,324	\$1,665,351	1,101

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