

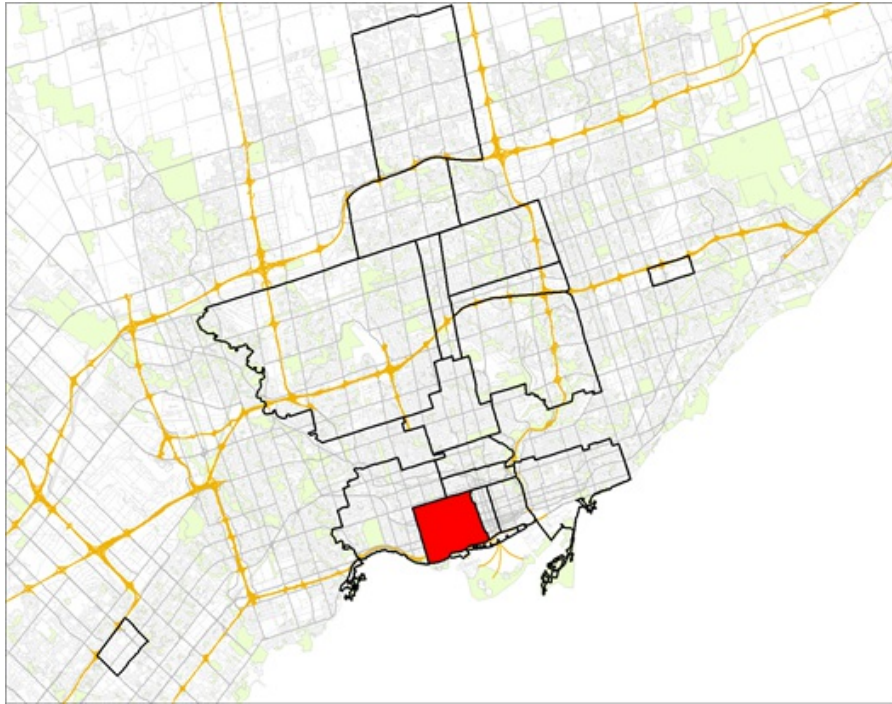


Greater Toronto Area
Downtown West

New Homes High Rise Submarket Report
Data as of April 2018



Downtown West Submarket Report - April 2018



Downtown West		GTA
Active Projects	25	288
Total Units	9,692	71,507
Total Sales	7,789	61,549
Rem. Inv.	1,903	9,958
Avg. \$/SF	\$1,126	\$888
Avg. SF	737	890
Avg. \$	\$829,691	\$790,603
Current Month Sales (incl. active & sold out)	270	1,225

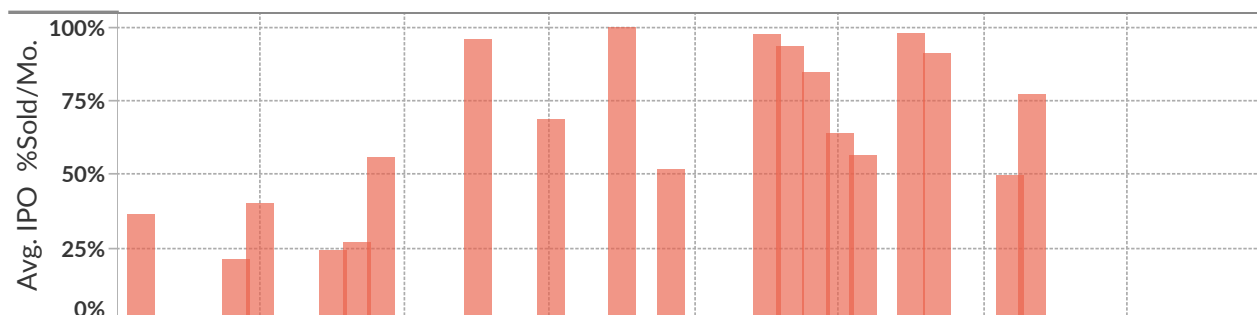
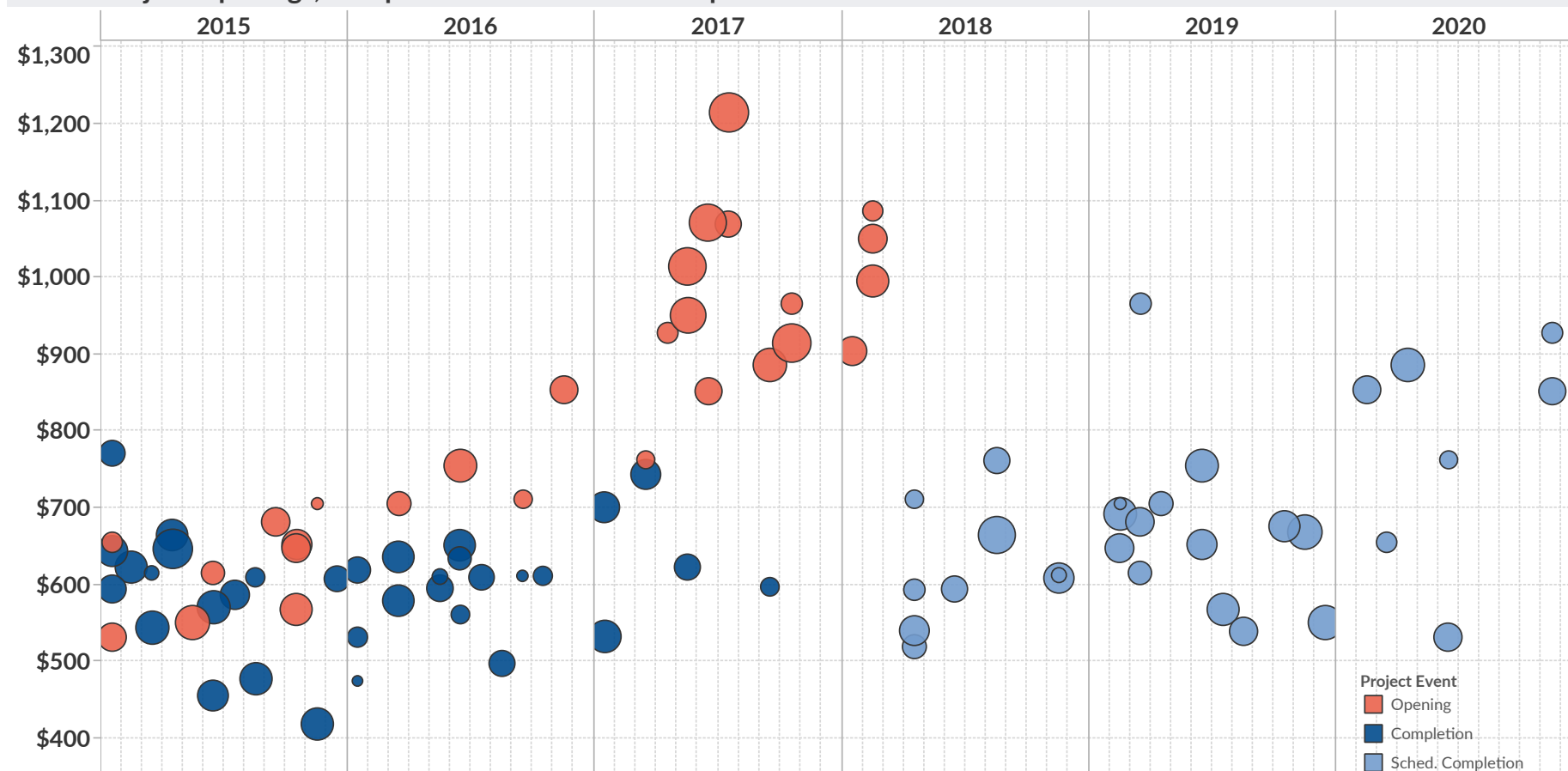
Development Applications		
Downtown West		City of Toronto
Number of Dev. Apps.	37	338
Total Units	18,657	150,769
Min. Floor Space Index	2.9	0.1
Max. Floor Space Index	44.3	44.3
Avg. Floor Space Index	15.4	7.3

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

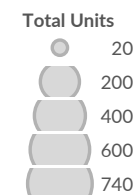


Downtown West Submarket Report - April 2018

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.



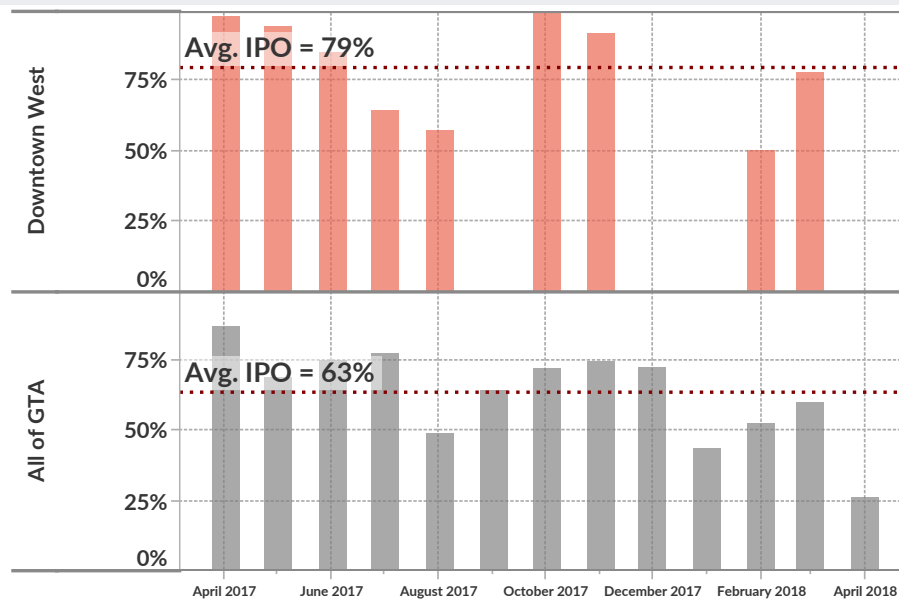
Downtown West Submarket Report - April 2018

Project Data by Unit Type

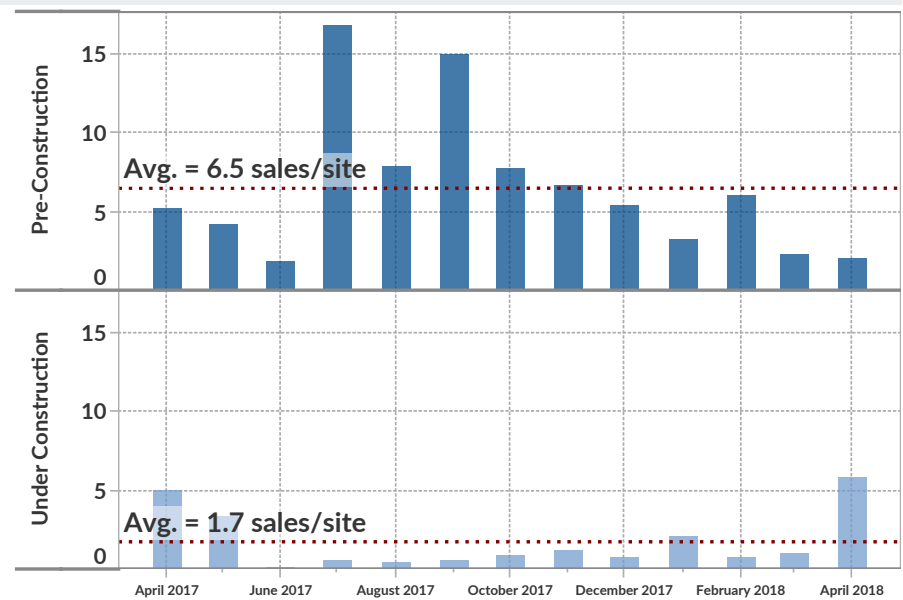
Unit Type	Total Units	Current Month Sales	Total Sales	Rem. Inv.
Studio	386	20	337	49
1 Bedroom	2,549	84	2,124	425
1 Bedroom + Den	2,629	26	2,318	311
2 Bedroom	2,389	49	1,815	574
2 Bedroom + Den	504	18	404	100
3 Bedroom & Up	940	9	570	370
Penthouse	111	3	80	31
Other	184	0	141	43

Avg. \$/SF	Min. Size (low)	Max. Size (high)	Min. Price (low)	Max. Price (high)
\$1,060	345	468	\$360,490	\$520,000
\$1,126	415	725	\$385,000	\$780,000
\$1,019	498	866	\$469,900	\$1,056,100
\$1,183	600	1,286	\$580,900	\$1,424,900
\$972	746	1,403	\$650,900	\$1,730,000
\$1,162	795	2,575	\$712,000	\$2,078,000
\$1,532	468	2,308	\$499,990	\$4,500,000
\$910	994	2,546	\$627,990	\$2,922,900

IPO Launch Performance (first 2 months)



Post Launch Absorption: Downtown West



Construction Status

- Pre-Construction (Dark Blue)
- Under Construction (Light Blue)
- Standing Inventory (Green)

No# of Units

- 44
- 200
- 400
- 600
- 729

Map Labels:

- 1181
- Harlowe
- SQ2
- Waterworks
- Musee
- 90 Niagara
- WEST
- ParadeTwo - Building S
- LakeShore
- Fortune at Fort York
- LakeFront
- Playground Condominiums at Garrison Point
- Concord Canada House - East Tower
- Concord Canada House - West Tower
- 357 King West
- Peter & Adelaide
- Central
- Artists Alley
- Artists Alley 2
- Form
- Studio 2 on Richmond
- Theatre District Residence
- Nobu Residences - East Tower and

Streets: College Street, Dundas Street West, Queen Street West, King Street West, Front Street West, Lake Shore Boulevard West, Queen's Quay West, Spadina Avenue, Bathurst Street, Shaw Street, Dufferin Street, Ossington Avenue, Beverley Street, Richmond Street West, Adelaide Street West, Bremner Boulevard, Gardiner Expressway.

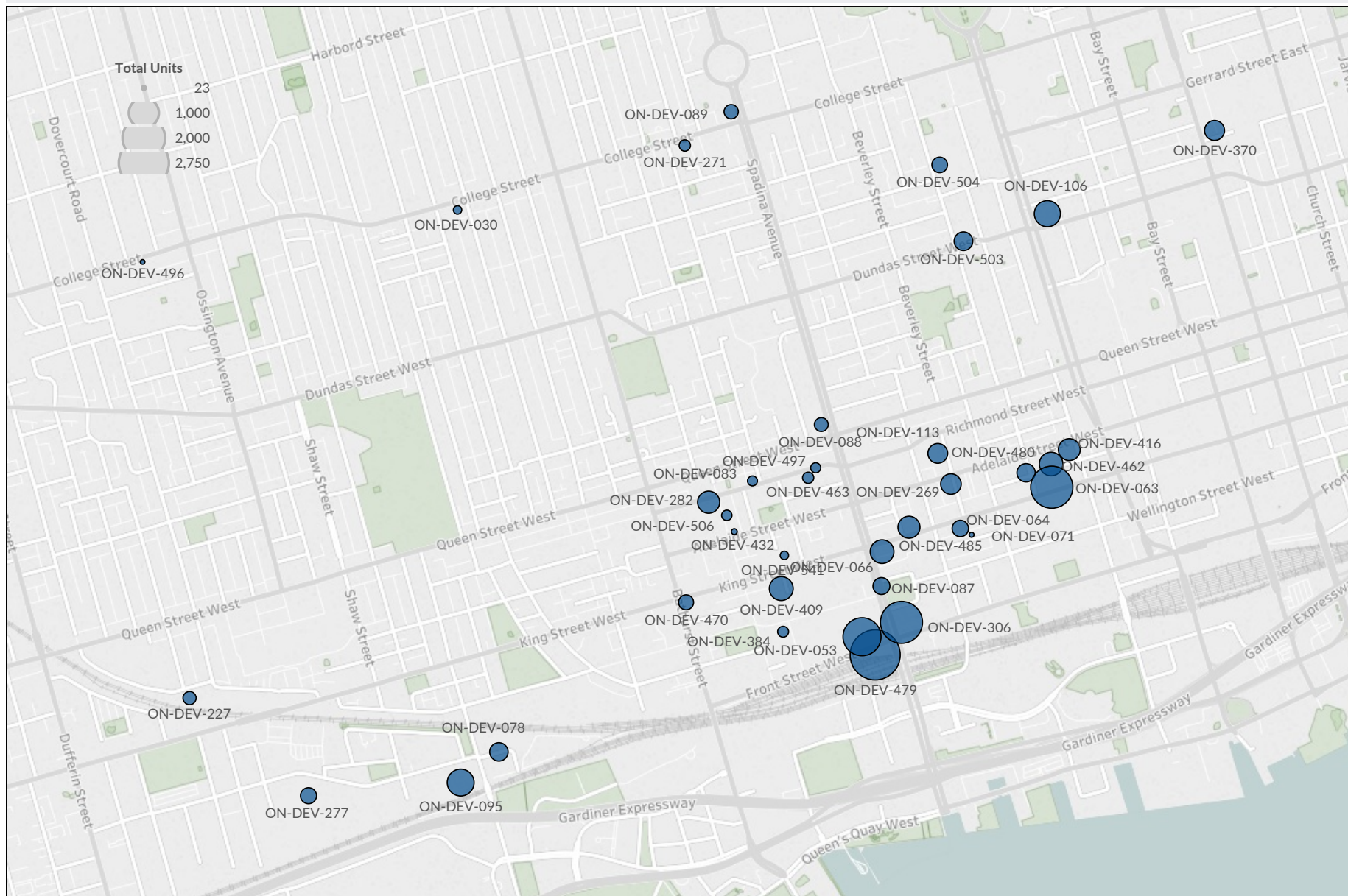
Downtown West Submarket Report - April 2018

Current Active Project List - Downtown West

Site Name	Product Type	Month, Year of Occ Date	Current Month Sales	YTD	Rem. Inv.	Total Units	Original \$/SF	Avg. \$/ SF
90 Niagara - Fieldgate Homes	Apartment	November 2018	0	0	11	44	\$613	\$639
357 King West - Great Gulf	Apartment	October 2021	0	161	163	324	\$902	\$894
1181 - SKALE	Apartment	March 2021	6	85	27	112	\$1,086	\$1,031
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
Central - Concord Adex	Apartment	October 2021	0	0	426	426	\$1,214	\$1,287
Concord Canada House - East Tower - Concord Adex	Apartment	June 2021	0	29	175	635	\$1,071	\$1,350
Concord Canada House - West Tower - Concord Adex	Apartment	July 2021	0	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	4	35	153	511	\$549	\$959
Harlowe - Lamb Development Corp.	Apartment	June 2018	0	6	3	243	\$594	\$1,213
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
Musee - Plaza	Apartment	January 2017	0	3	13	443	\$532	\$910
Nobu Residences - East Tower and West Tower - Madison Gr..	Apartment	July 2022	1	10	16	651	\$1,013	\$1,315
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
Playground Condominiums at Garrison Point - Fernbrook Hom..	Apartment	January 2020	180	180	249	429	\$888	\$913
SQ2 - Tridel	Apartment	March 2019	0	0	3	174	\$614	\$755
Studio2 on Richmond - Aspen Ridge Homes	Apartment	March 2016	2	5	3	411	\$636	\$946
Theatre District Residence - Plaza	Apartment	November 2021	6	390	38	428	\$995	\$976
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	10	29	47	268	\$852	\$1,021

Downtown West Submarket Report - April 2018

Current Development Applications



Downtown West Submarket Report - April 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 - 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

The Development Applications data pertains only to the City of Toronto

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