

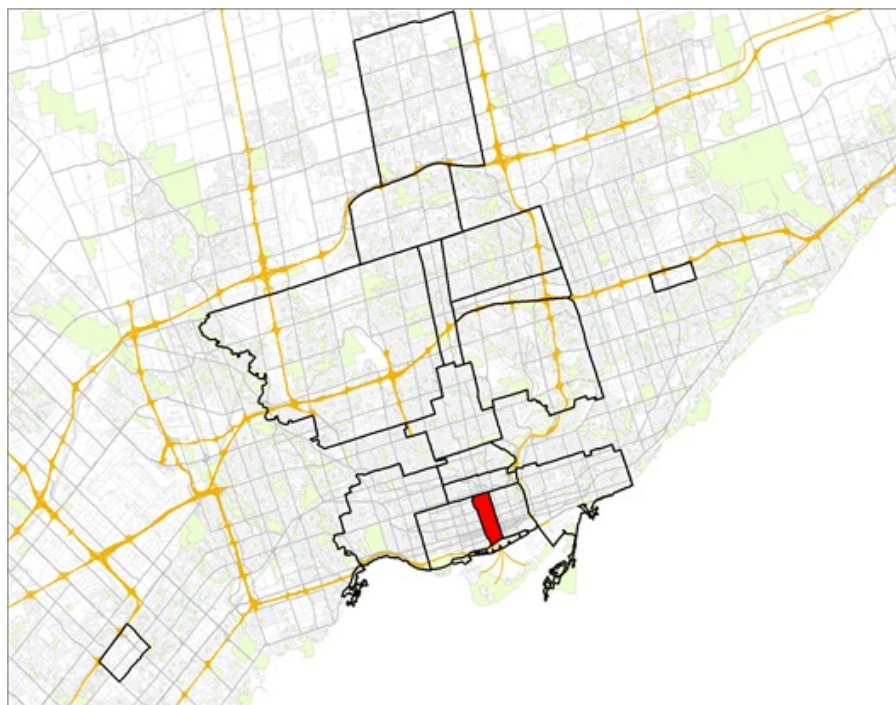


Greater Toronto Area
Downtown Core

New Homes High Rise Submarket Report
Data as of June 2018



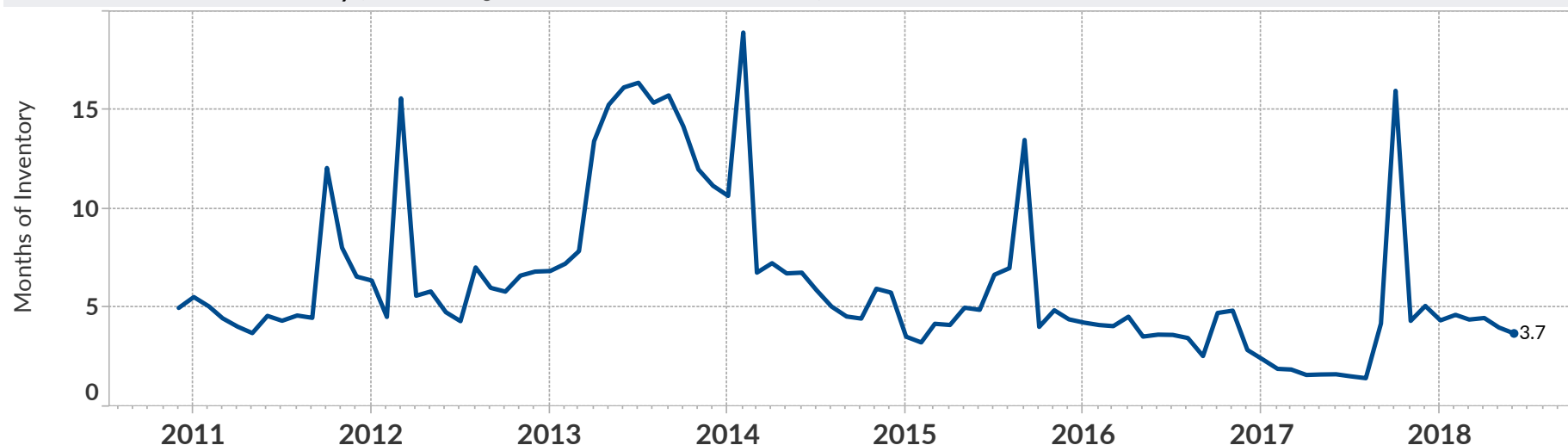
Downtown Core Submarket Report - June 2018



Downtown Core		GTA
Active Projects	8	304
Total Units	3,503	74,948
Total Sales	3,322	64,613
Rem. Inv.	181	10,335
Avg. \$/SF	\$1,116	\$927
Avg. SF	982	919
Avg. \$	\$1,096,132	\$851,957
Current Month Sales (incl. active & sold out)	12	2,079

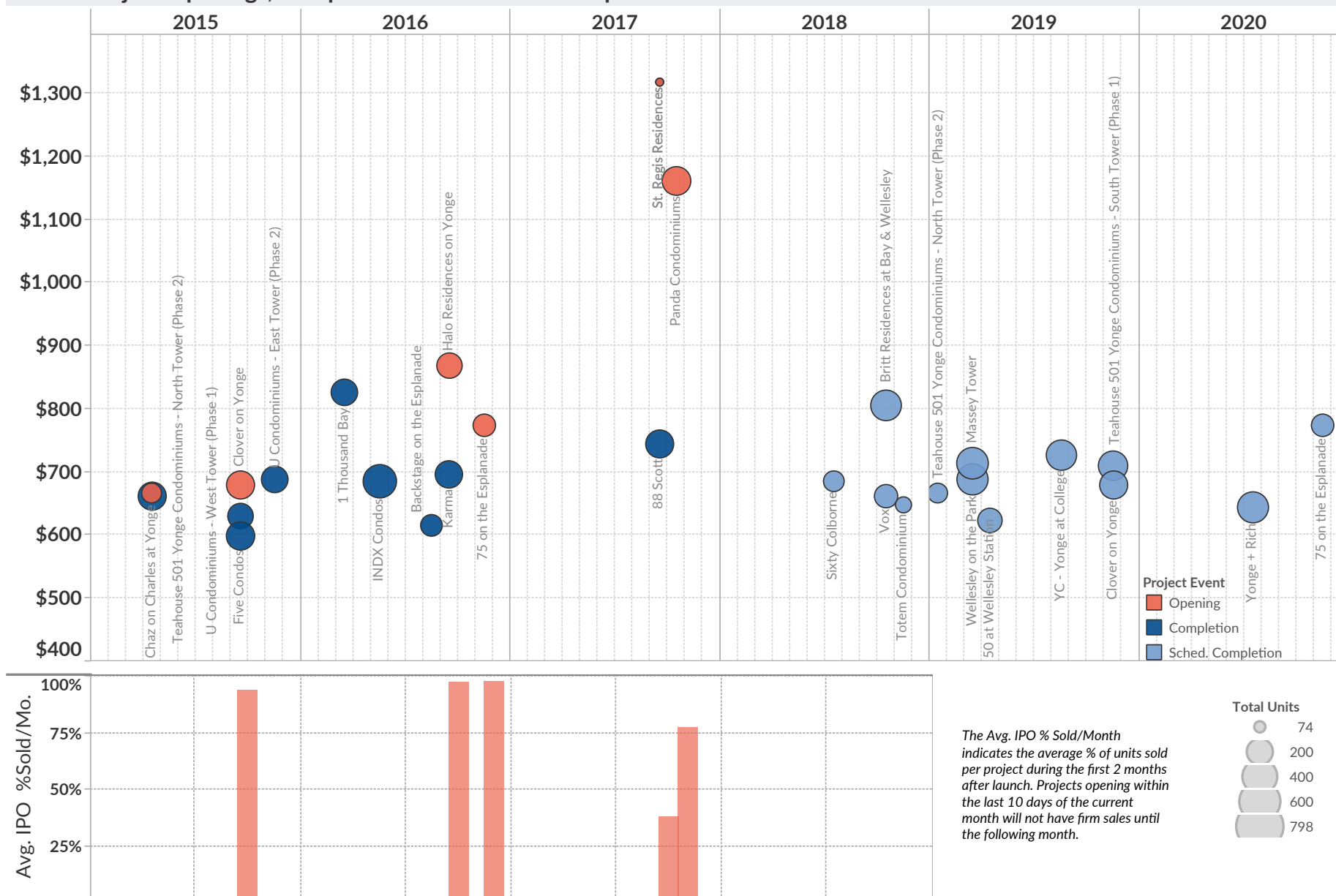
Development Applications		
Downtown Core		City of Toronto
Number of Dev. Apps.	14	267
Total Units	9,614	134,054
Min. Floor Space Index	2.0	0.1
Max. Floor Space Index	45.5	45.5
Avg. Floor Space Index	13.1	5.6

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



Downtown Core Submarket Report - June 2018

Recent Project Openings, Completions & Scheduled Completions



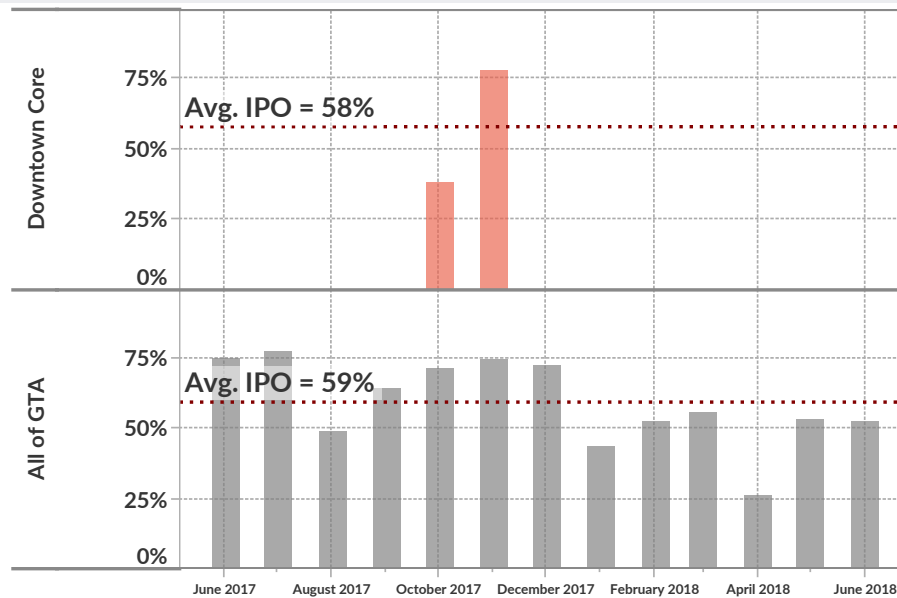
Downtown Core Submarket Report - June 2018

Project Data by Unit Type

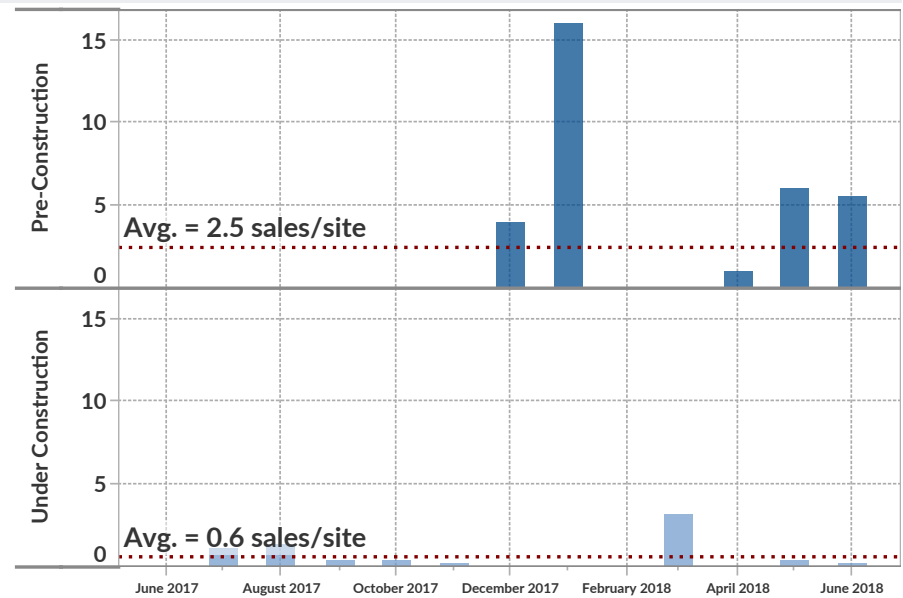
Unit Type	Total Units	Current Month Sales	Total Sales	Rem. Inv.
Studio	267	5	259	8
1 Bedroom	1,026	0	1,014	12
1 Bedroom + Den	808	0	787	21
2 Bedroom	857	3	823	34
2 Bedroom + Den	323	0	294	29
3 Bedroom & Up	160	4	99	61
Penthouse	19	0	13	6
Other	43	0	33	10

Avg. \$/SF	Min. Size (low)	Max. Size (high)	Min. Price (low)	Max. Price (high)
\$1,175	368	458	\$429,900	\$540,900
\$995	378	637	\$331,250	\$851,900
\$952	603	696	\$460,000	\$899,900
\$1,060	643	800	\$481,500	\$859,900
\$1,192	727	1,260	\$844,900	\$1,699,900
\$1,150	835	1,904	\$631,000	\$2,602,900
\$1,012	1,636	1,636	\$1,645,900	\$1,665,900
\$1,043	1,346	1,735	\$1,390,000	\$1,825,000

IPO Launch Performance (first 2 months)



Post Launch Absorption: Downtown Core



Downtown Core Submarket Report - June 2018

Current Active Projects



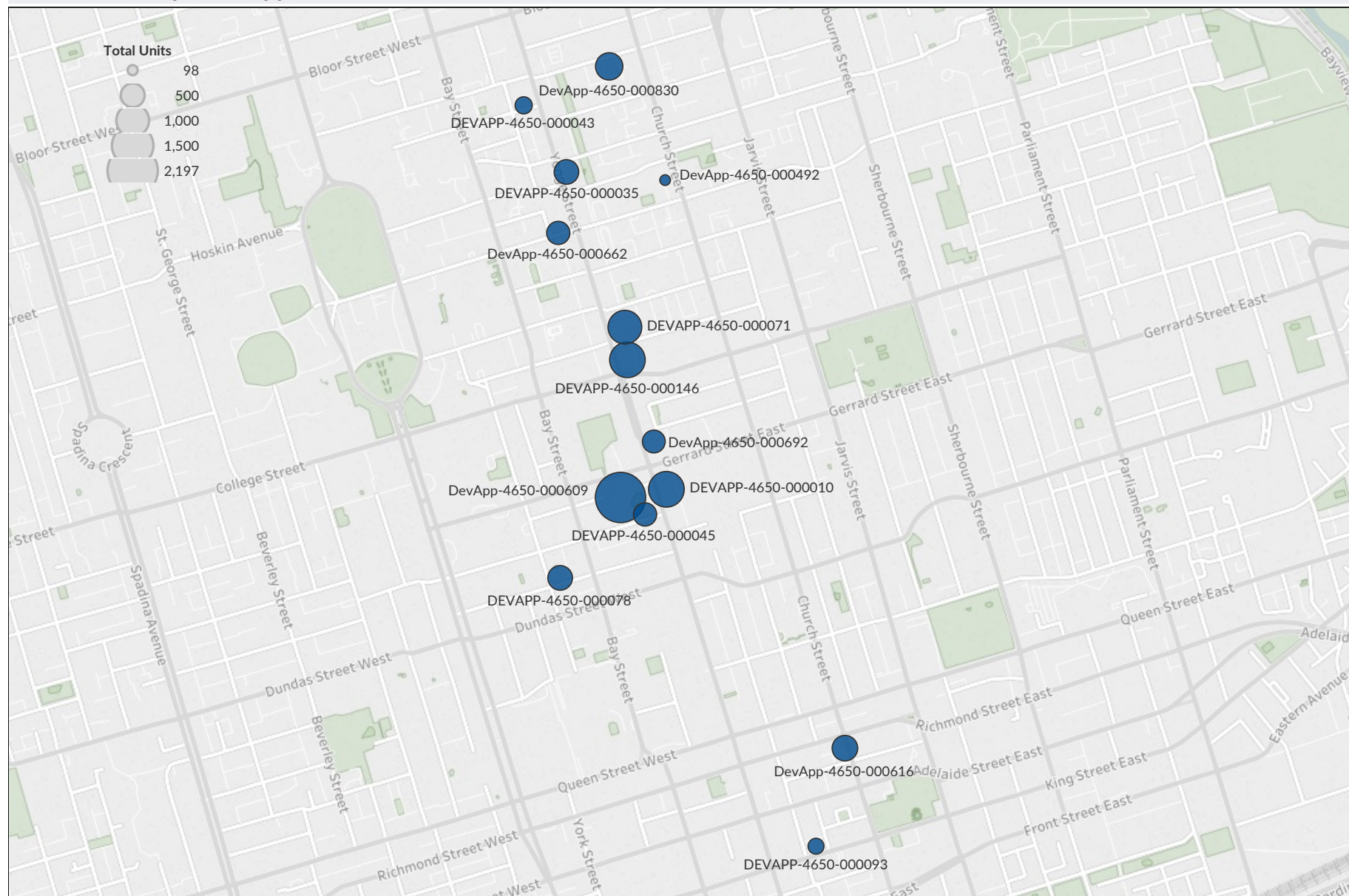
Downtown Core Submarket Report - June 2018

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	28	376	\$622	\$1,109
88 Scott - Concert Properties	Apartment	September 2017	0	5	4	523	\$744	\$1,012
Clover on Yonge - Cresford Developments	Apartment	November 2019	1	17	8	525	\$680	\$1,348
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	11	57	60	555	\$1,161	\$1,263
St. Regis Residences - JCF Capital ULC	Apartment	September 2017	0	5	39	74	\$1,319	\$1,319
Vox - Cresford Developments	Apartment	October 2018	0	0	3	337	\$662	\$711

Downtown Core Submarket Report - June 2018

Current Development Applications



Downtown Core Submarket Report - June 2018

Current Development Application List

InventoryNumber	Address	Floor Space Index	Total Units
DEVAPP-4650-000010	363 - 391 Yonge Street; 3 Gerrard Street East	29.9	1,106
DEVAPP-4650-000035	587 - 599 Yonge Street; 4 Dundonald Street; 7 - 9 Gloucester Street	14.8	524
DEVAPP-4650-000043	10 St. Mary Street; 79 - 85 St. Nicholas Street	3.0	255
DEVAPP-4650-000045	8 Elm Street	51.5	469
DEVAPP-4650-000071	475 Yonge Street	24.3	988
DEVAPP-4650-000078	100 Edward Street	9.1	527
DEVAPP-4650-000093	34 - 50 King Street East; 2 Toronto Street	24.0	219
DEVAPP-4650-000146	2 Carlton Street	38.5	1,100
DevApp-4650-000492	572 Church Street	9.7	98
DevApp-4650-000609	33 Gerrard Street West; 22 Elm Street	24.6	2,197
DevApp-4650-000616	114 Church Street	24.5	567
DevApp-4650-000662	10 Wellesley Street West	32.3	466
DevApp-4650-000692	415 Yonge Street	32.1	450
DevApp-4650-000830	55 Charles Street East	21.3	648

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 - June 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	17	5,717	5,178	539	\$1,906	1,239	\$2,361,017	2,658
Central Waterfront	203	12	5,043	4,326	717	\$1,227	998	\$1,223,704	16,310
Don Mills - York Mills	10	10	2,412	2,204	208	\$846	1,276	\$1,078,915	10,647
Downtown Core	12	8	3,503	3,322	181	\$1,116	982	\$1,096,132	9,614
Downtown East	67	15	4,628	4,130	498	\$954	835	\$796,585	10,008
Downtown West	175	27	10,123	8,342	1,781	\$1,141	719	\$820,610	11,533
Etobicoke Waterfront	12	9	3,735	3,466	269	\$996	816	\$811,950	.
Highway7 - Yonge	61	6	1,442	1,062	380	\$655	897	\$586,998	.
Mississauga City Centre	18	5	2,707	2,496	211	\$689	911	\$627,068	.
North Toronto	23	8	2,167	1,940	227	\$1,032	892	\$920,763	6,133
North Yonge Corridor	547	6	2,164	1,761	403	\$912	727	\$663,567	3,814
North York East	0	2	651	645	6	\$714	1,659	\$1,185,167	1,134
North York West	64	11	2,361	1,920	441	\$727	782	\$568,235	8,209
Not Applicable	822	132	21,777	18,056	3,721	\$663	996	\$660,212	33,303
Scarborough City Centre									2,245
Sheppard Corridor	12	11	3,258	2,822	436	\$888	775	\$687,548	5,415
Thornhill									.
Toronto East	9	11	1,296	1,245	51	\$798	1,003	\$800,196	1,056
Toronto West	38	5	661	476	185	\$994	957	\$951,130	12,348
Yonge - St. Clair	4	9	1,303	1,222	81	\$1,315	1,312	\$1,725,619	.

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