

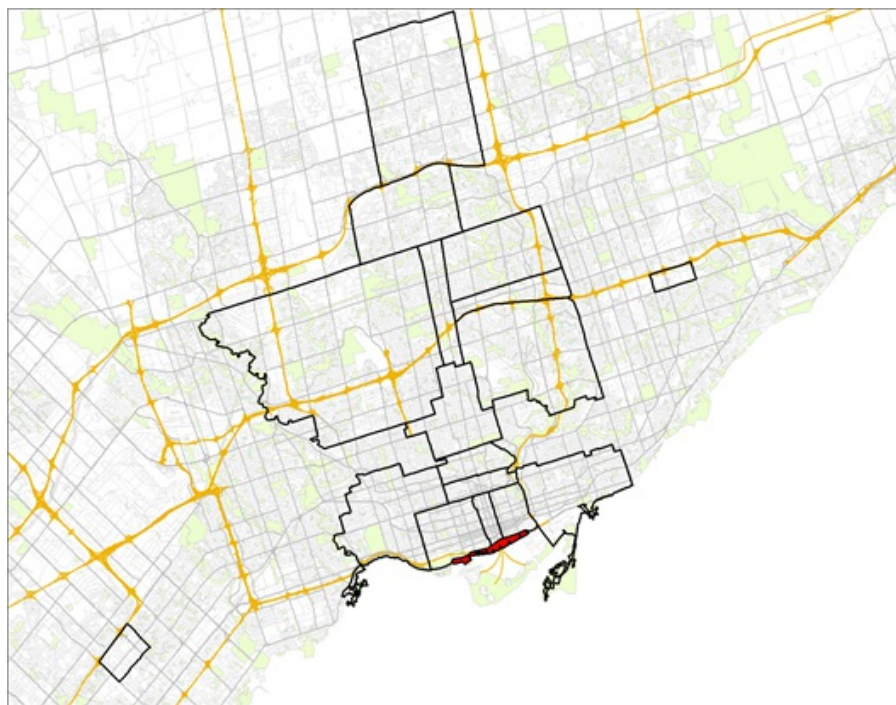


Greater Toronto Area
Central Waterfront

New Homes High Rise Submarket Report
Data as of July 2018



Central Waterfront Submarket Report - July 2018

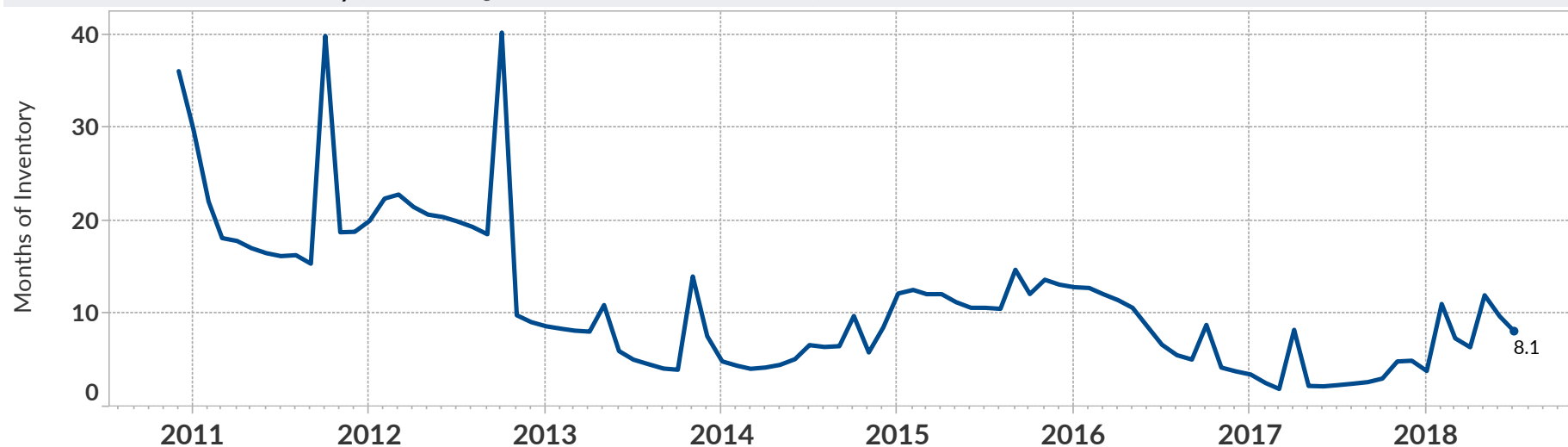


Central Waterfront		GTA
Active Projects	12	299
Total Units	5,043	74,568
Total Sales	4,398	64,637
Rem. Inv.	645	9,931
Avg. \$/SF	\$1,210	\$923
Avg. SF	991	921
Avg. \$	\$1,198,748	\$850,420
Current Month Sales (incl. active & sold out)	72	855

Development Applications

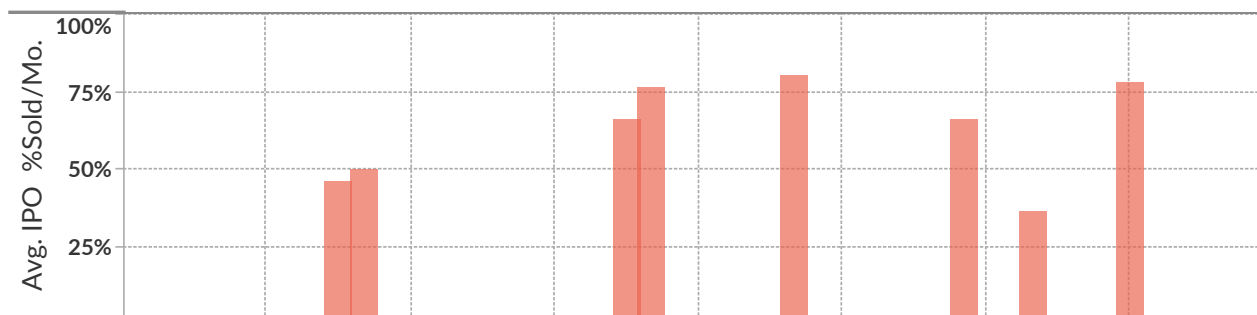
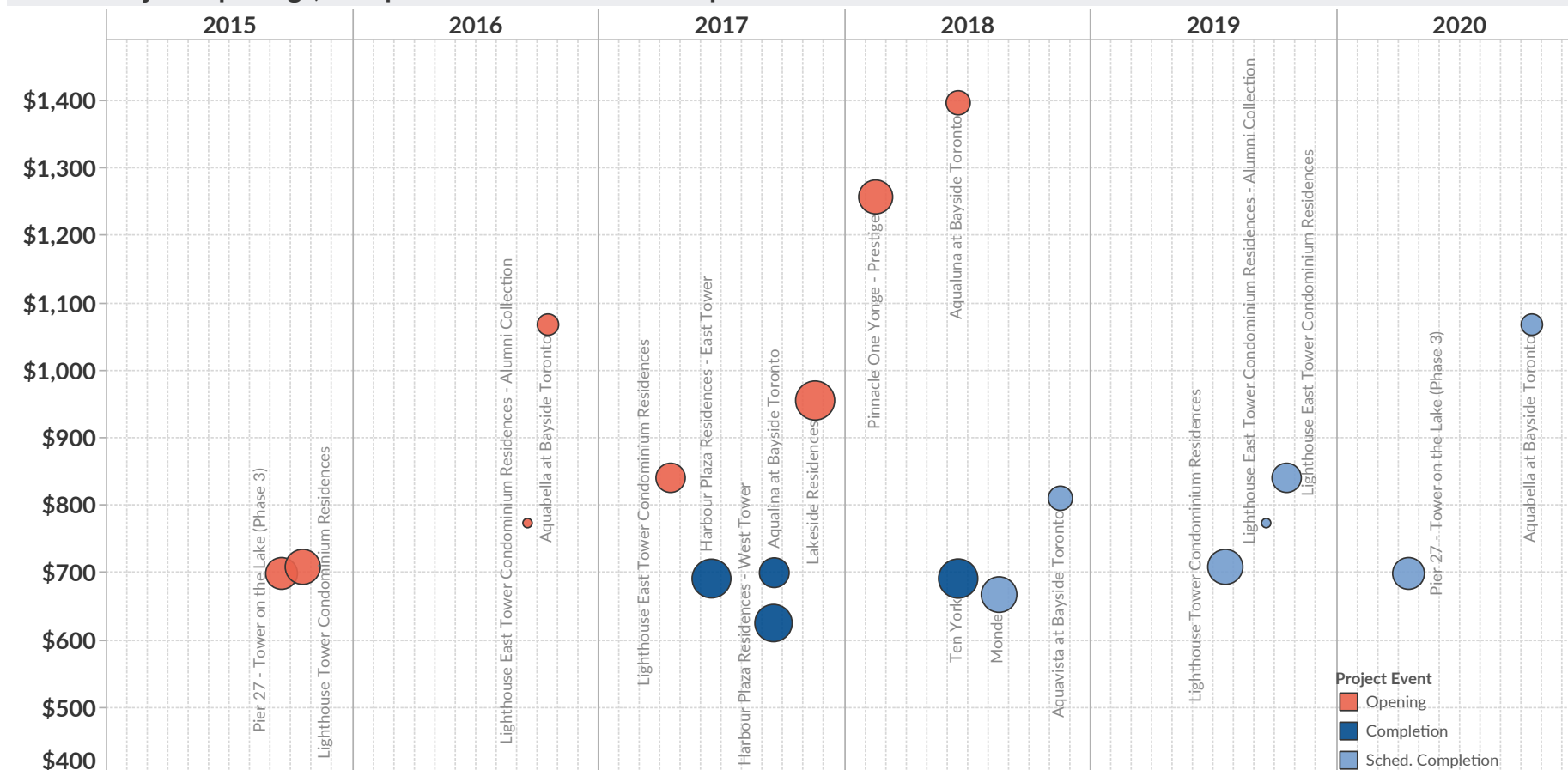
Central Waterfront		City of Toronto
Number of Dev. Apps.	5	278
Total Units	25,489	291,396
Min. Floor Space Index	1.5	0.1
Max. Floor Space Index	22.0	45.5
Avg. Floor Space Index	8.2	5.5

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

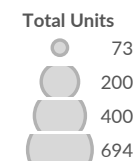


Central Waterfront Submarket Report - July 2018

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.



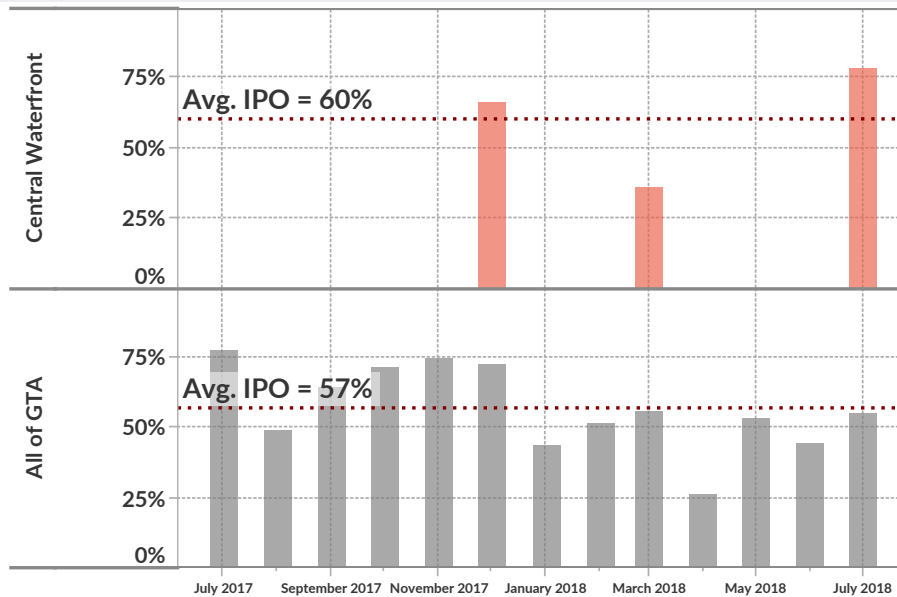
Central Waterfront Submarket Report - July 2018

Project Data by Unit Type

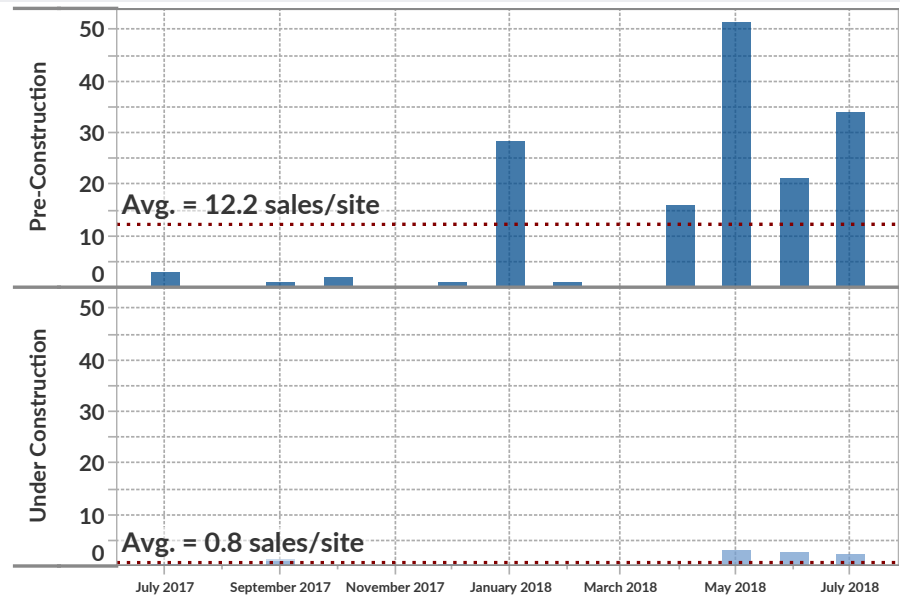
Unit Type	Total Units	Current Month Sales	Total Sales	Rem. Inv.
Studio	101	0	90	11
1 Bedroom	1,197	12	1,089	108
1 Bedroom + Den	1,671	27	1,418	253
2 Bedroom	961	26	855	106
2 Bedroom + Den	581	5	527	54
3 Bedroom & Up	259	0	167	92
Penthouse	205	1	191	14
Other	68	1	61	7

*				
Avg. \$/SF	Min. Size (low)	Max. Size (high)	Min. Price (low)	Max. Price (high)
\$850	399	421	\$326,900	\$369,900
\$926	456	706	\$345,000	\$750,900
\$1,033	567	789	\$415,000	\$839,900
\$1,199	600	2,695	\$481,900	\$4,125,000
\$1,275	863	3,041	\$658,900	\$4,750,000
\$1,477	891	2,551	\$863,990	\$3,950,000
\$1,310	1,814	6,106	\$2,431,000	\$8,800,000
\$1,131	1,847	3,066	\$2,275,000	\$3,035,000

IPO Launch Performance (first 2 months)

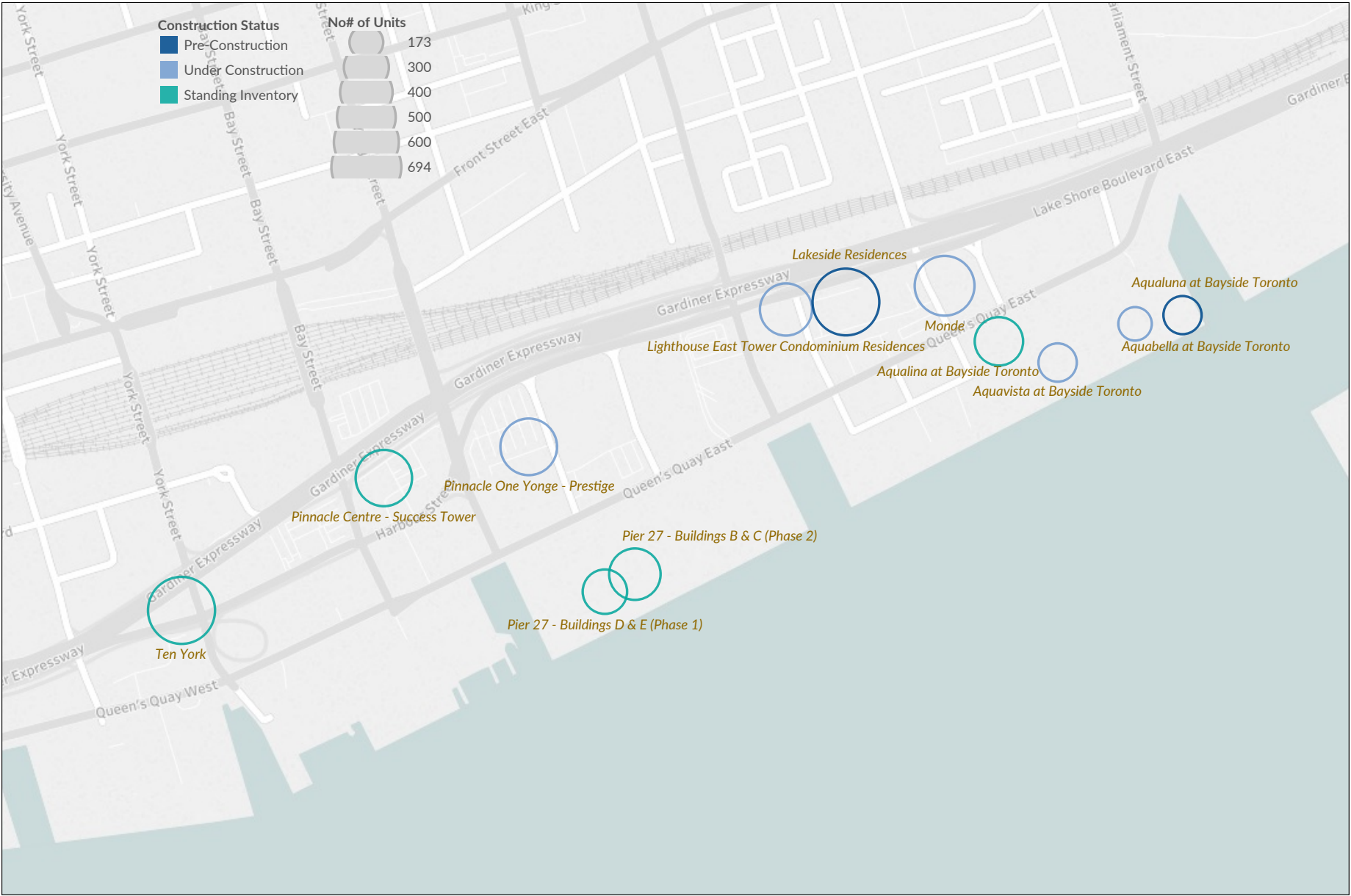


Post Launch Absorption: Central Waterfront



Central Waterfront Submarket Report - July 2018

Current Active Projects



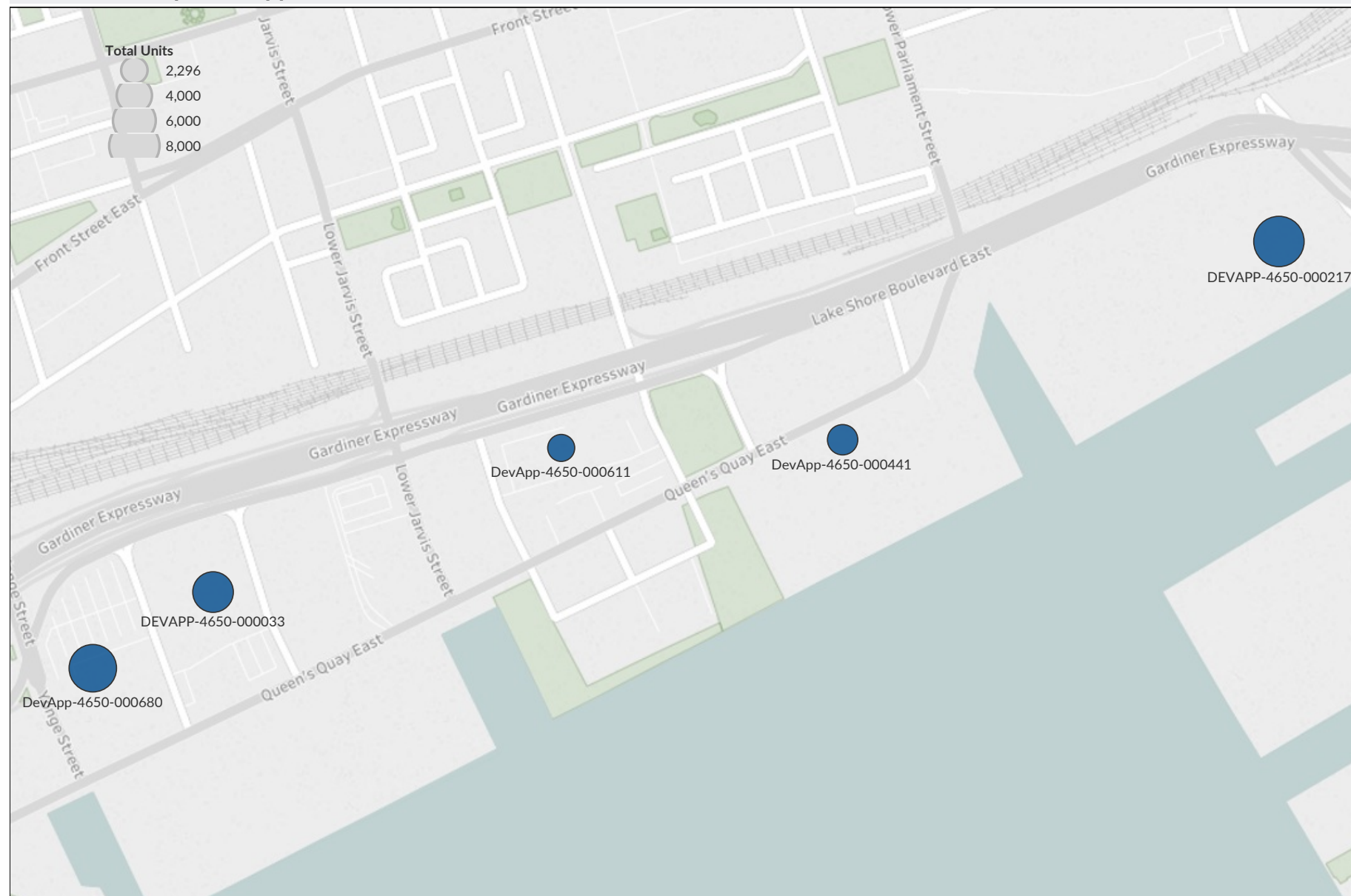
Central Waterfront Submarket Report - July 2018

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
Aquabella at Bayside Toronto - Tridel and Hines	Apartment	October 2020	1	2	4	173	\$1,070	\$1,515
Aqualina at Bayside Toronto - Tridel and Hines	Apartment	September 2017	0	0	1	362	\$700	\$1,027
Aqualuna at Bayside Toronto - Tridel and Hines	Apartment	June 2023	26	176	49	225	\$1,399	\$1,453
Aquavista at Bayside Toronto - Tridel and Hines	Apartment	November 2018	0	0	1	227	\$812	\$1,228
Lakeside Residences - Greenland Group	Apartment	July 2022	34	258	152	688	\$957	\$1,008
Lighthouse East Tower Condominium Residences - Daniels Co..	Apartment	October 2019	0	0	71	421	\$841	\$842
Monde - Great Gulf	Apartment	August 2018	2	6	74	552	\$668	\$675
Pier 27 - Buildings B & C (Phase 2) - Fernbrook Homes and Cit..	Apartment	June 2014	0	0	3	409	\$674	\$1,004
Pier 27 - Buildings D & E (Phase 1) - Fernbrook Homes and Cit..	Apartment	August 2014	0	1	5	305	\$722	\$1,089
Pinnacle Centre - Success Tower - Pinnacle International	Apartment	January 2009	0	0	1	491	\$427	\$1,187
Pinnacle One Yonge - Prestige - Pinnacle International	Apartment	May 2022	9	217	279	496	\$1,258	\$1,373
Ten York - Tridel	Apartment	June 2018	0	0	5	694	\$692	\$966

Central Waterfront Submarket Report - July 2018

Current Development Applications



Central Waterfront Submarket Report - July 2018

Current Development Application List

InventoryNumber	Address	Floor Space Index	Total Units
DEVAPP-4650-000033	55 Lake Shore Boulevard East	11.2	5,192
DEVAPP-4650-000217	324 Cherry Street; 429 Lake Shore Boulevard East	4.1	8,000
DevApp-4650-000441	261 Queens Quay East	3.9	2,902
DevApp-4650-000611	215 Lake Shore Boulevard East	10.2	2,296
DevApp-4650-000680	1 Yonge Street	28.0	7,099

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.

Central Waterfront Submarket Report - July 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	8	17	5,722	5,186	536	\$1,868	1,245	\$2,324,583	6,347
Central Waterfront	72	12	5,043	4,398	645	\$1,210	991	\$1,198,748	25,489
Don Mills - York Mills	7	10	2,412	2,211	201	\$845	1,286	\$1,086,859	26,520
Downtown Core	9	8	3,503	3,335	168	\$1,112	1,015	\$1,129,071	34,924
Downtown East	10	15	4,628	4,139	489	\$963	826	\$795,735	17,395
Downtown West	137	27	10,136	8,480	1,656	\$1,145	732	\$837,471	26,635
Etobicoke Waterfront	21	9	3,735	3,487	248	\$1,012	841	\$851,080	318
Highway7 - Yonge	29	6	1,442	1,053	389	\$654	901	\$589,024	.
Mississauga City Centre	43	6	2,938	2,592	346	\$754	808	\$609,096	.
North Toronto	29	7	2,075	1,877	198	\$1,013	885	\$896,407	10,983
North Yonge Corridor	13	6	1,997	1,768	229	\$920	726	\$667,932	7,623
North York East	0	2	651	645	6	\$714	1,659	\$1,185,167	5,715
North York West	21	11	2,361	1,940	421	\$726	783	\$568,179	23,294
Not Applicable	420	129	21,530	17,839	3,691	\$670	991	\$663,983	60,700
Scarborough City Centre									4,490
Sheppard Corridor	25	11	3,258	2,847	411	\$890	783	\$696,847	11,439
Thornhill									.
Toronto East	4	10	1,204	1,157	47	\$791	1,015	\$803,089	2,759
Toronto West	6	5	652	482	170	\$1,006	908	\$913,406	29,071
Yonge - St. Clair	1	8	1,281	1,201	80	\$1,306	1,299	\$1,696,196	.

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