

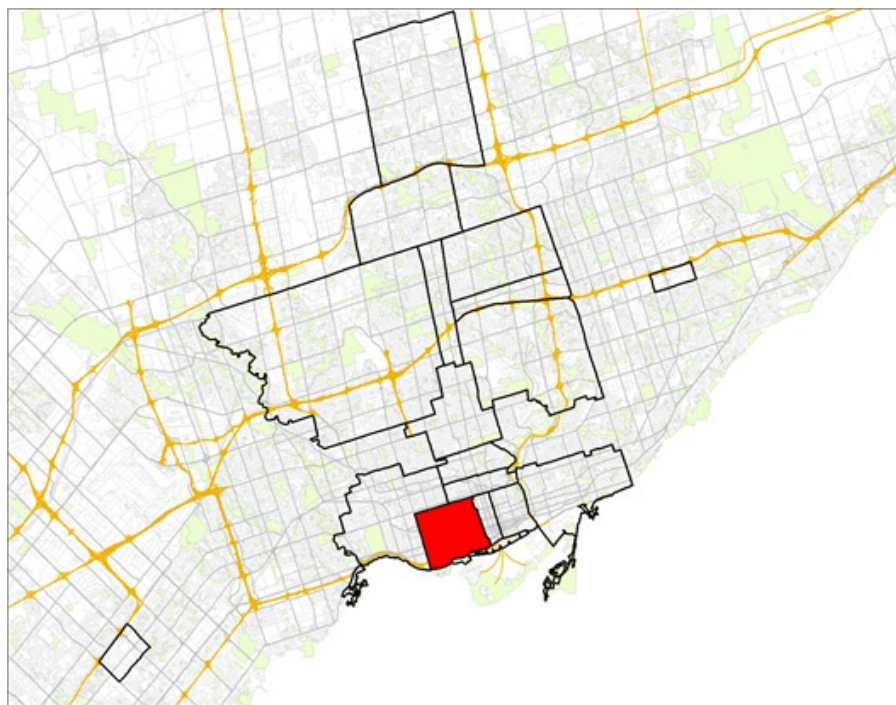


Greater Toronto Area
Downtown West

New Homes High Rise Submarket Report
Data as of September 2018



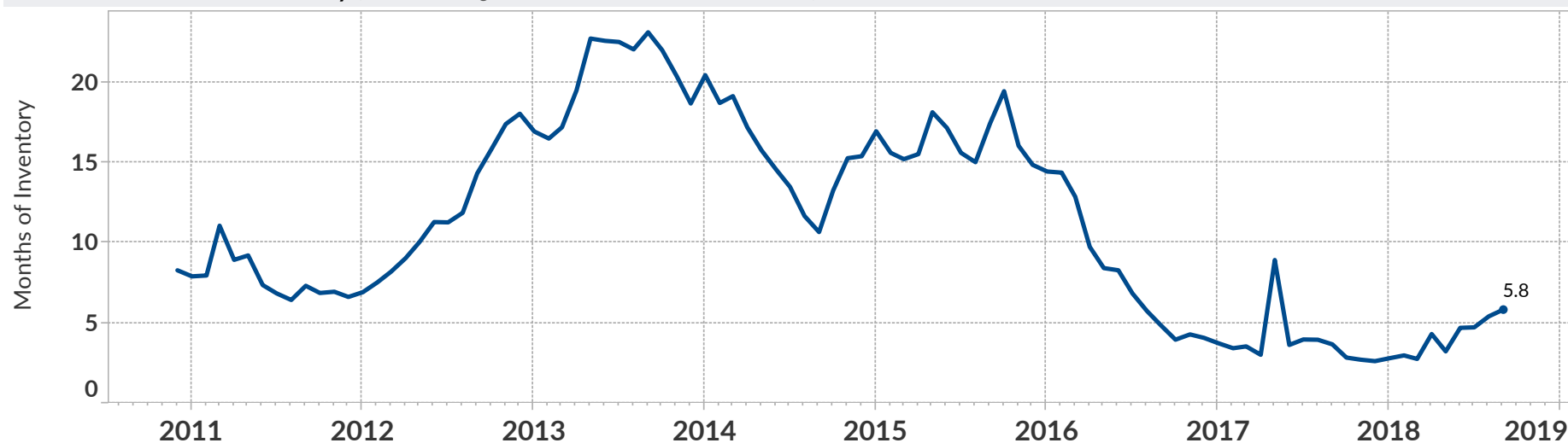
Downtown West Submarket Report - September 2018



Downtown West		GTA
Active Projects	28	299
Total Units	10,586	75,361
Total Sales	8,731	64,784
Rem. Inv.	1,637	8,820
Avg. \$/SF	\$1,186	\$929
Avg. SF	726	932
Avg. \$	\$861,485	\$865,729
Current Month Sales (incl. active & sold out)	322	1,494

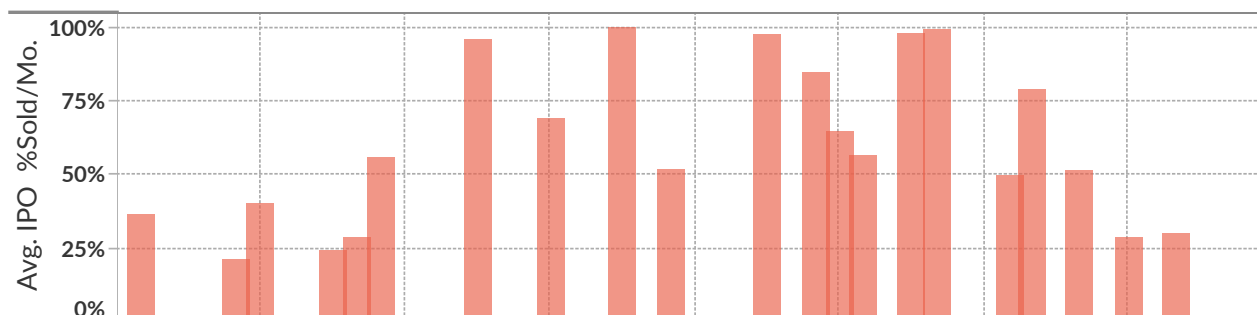
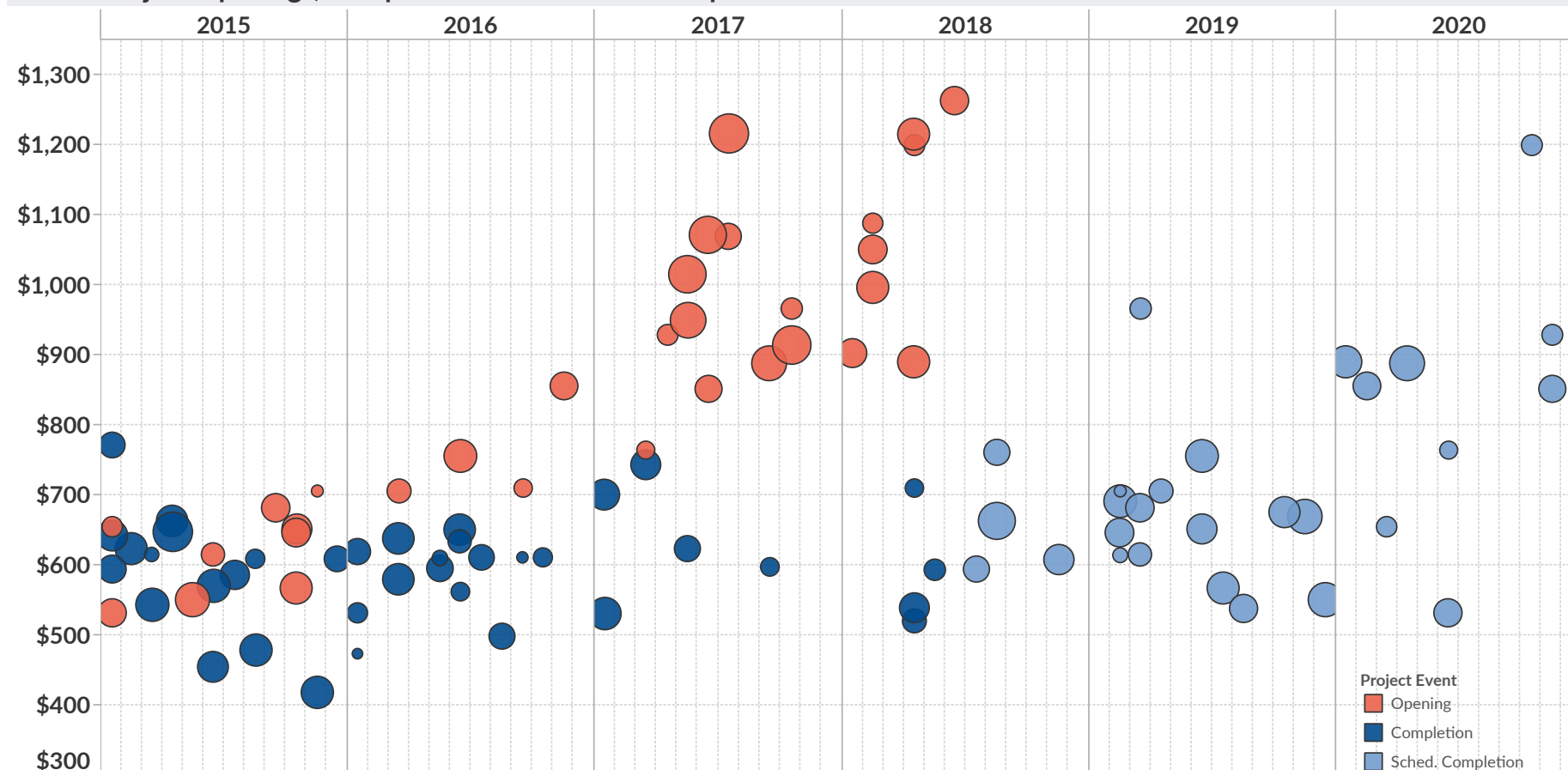
Development Applications		
Downtown West		City of Toronto
Number of Dev. Apps.	28	280
Total Units	11,243	136,450
Min. Floor Space Index	0.3	0.1
Max. Floor Space Index	32.2	45.5
Avg. Floor Space Index	8.8	5.6

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

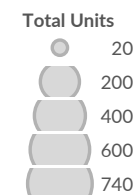


Downtown West Submarket Report - September 2018

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.



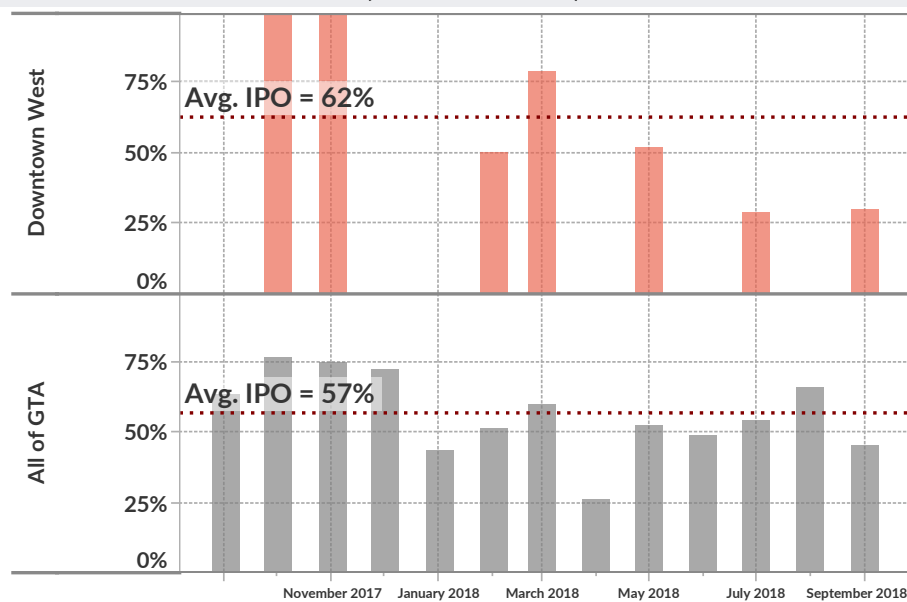
Downtown West Submarket Report - September 2018

Project Data by Unit Type

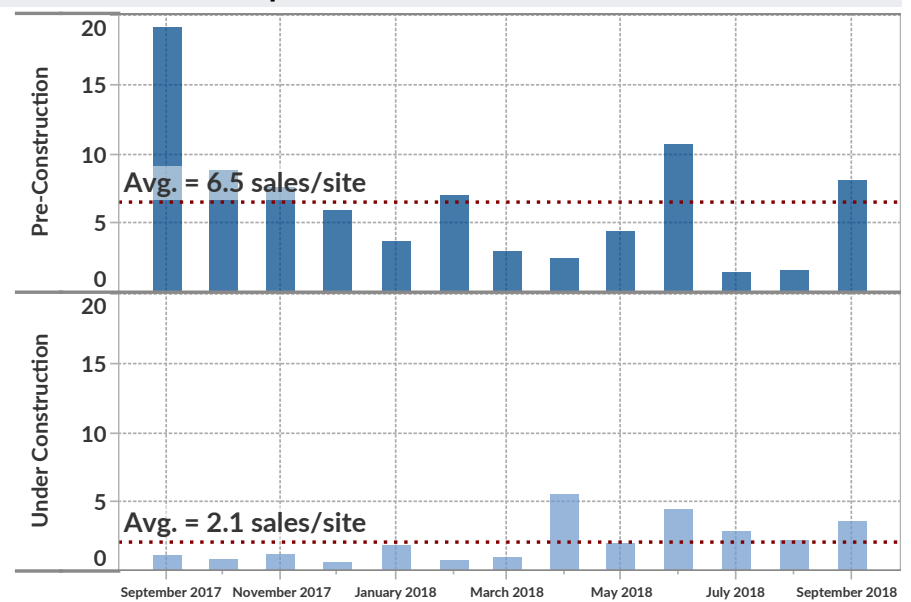
Unit Type	Total Units	Current Month Sales	Total Sales	Rem. Inv.
Studio	522	14	466	56
1 Bedroom	2,926	100	2,485	441
1 Bedroom + Den	2,620	129	2,322	298
2 Bedroom	2,578	44	2,175	403
2 Bedroom + Den	521	6	442	79
3 Bedroom & Up	962	26	632	330
Penthouse	100	0	79	21
Other	139	0	130	9

Avg. \$/SF	Min. Size (low)	Max. Size (high)	Min. Price (low)	Max. Price (high)
\$1,187	345	519	\$375,490	\$599,900
\$1,175	415	614	\$422,000	\$780,000
\$1,070	498	809	\$465,500	\$945,900
\$1,279	600	969	\$485,000	\$1,400,000
\$967	763	1,248	\$708,900	\$1,615,900
\$1,210	830	1,262	\$601,990	\$1,750,000
\$1,537	709	2,308	\$829,990	\$4,500,000
\$988	1,233	2,368	\$1,389,990	\$2,500,000

IPO Launch Performance (first 2 months)

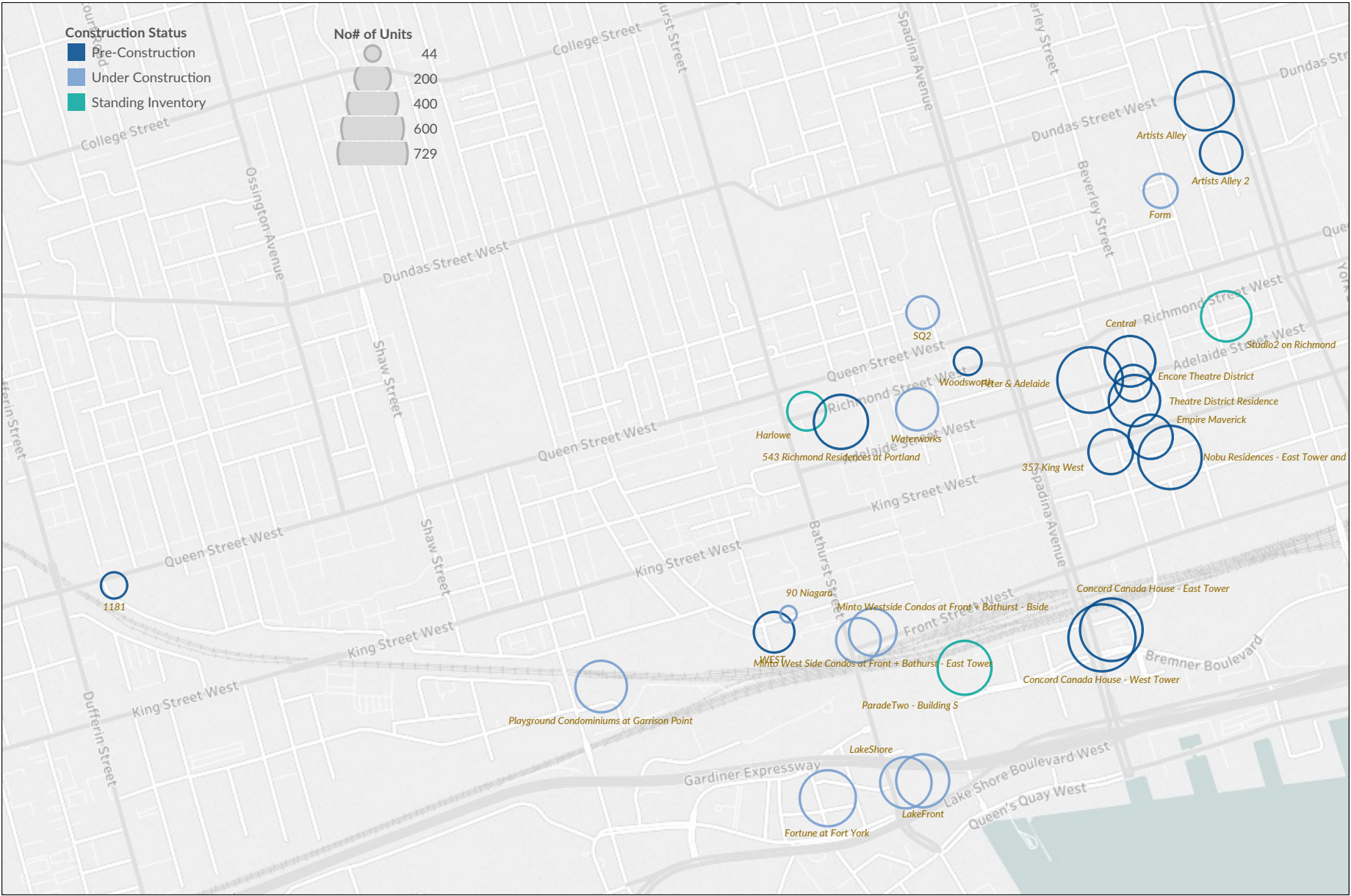


Post Launch Absorption: Downtown West



Downtown West Submarket Report - September 2018

Current Active Projects



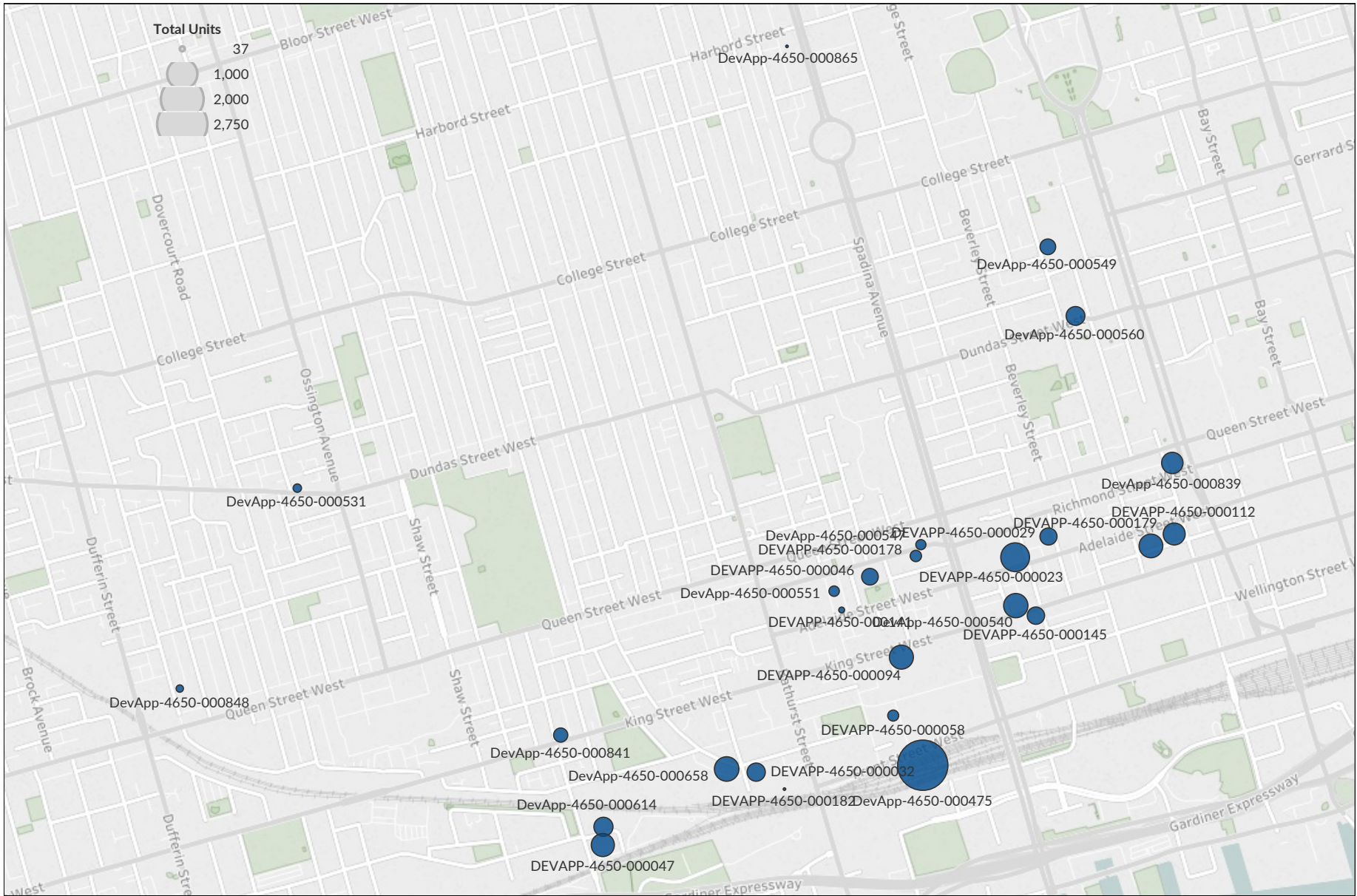
Downtown West Submarket Report - September 2018

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	February 2019	0	0	0	44	\$613	\$639
357 King West - Great Gulf	Apartment	October 2021	27	214	110	324	\$902	\$891
543 Richmond Residences at Portland - Pemberton Group	Apartment	May 2022	147	147	225	476	\$1,069	\$1,064
1181 - SKALE	Apartment	March 2021	0	88	0	112	\$1,086	\$1,031
Artists Alley 2 - Lanterra Developments	Apartment	October 2022	0	293	0	293	\$1,050	\$1,116
Artists Alley - Lanterra Developments	Apartment	March 2022	0	10	0	561	\$950	\$0
Central - Concord Adex	Apartment	October 2021	8	267	149	416	\$1,214	\$1,276
Concord Canada House - East Tower - Concord Adex	Apartment	June 2021	0	34	170	635	\$1,071	\$1,349
Concord Canada House - West Tower - Concord Adex	Apartment	July 2021	0	33	205	729	\$1,215	\$1,398
Empire Maverick - Empire	Apartment	March 2022	59	157	160	317	\$1,274	\$1,318
Encore Theatre District - Plaza	Apartment	January 2022	34	65	151	216	\$1,390	\$1,413
Form - Tridel	Apartment	April 2019	0	0	1	189	\$706	\$838
Fortune at Fort York - Onni Group of Companies	Apartment	December 2019	0	85	103	511	\$549	\$850
Harlowe - Lamb Development Corp.	Apartment	July 2018	0	9	6	243	\$594	\$1,121
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 West Side Condos at Front + Bathurst - East Tower - M.	Apartment	February 2019	3	3	5	367	\$609	\$1,099
Minto Westside Condos at Front + Bathurst - Bside - Minto D.	Apartment	May 2019	0	3	1	323	\$646	\$1,031
Nobu Residences - East Tower and West Tower - Madison Gr.	Apartment	July 2022	0	17	12	651	\$1,013	\$1,184
ParadeTwo - Building S - Concord Adex	Apartment	October 2012	0	0	0	471	\$553	\$796
Peter & Adelaide - Graywood Developments	Apartment	January 2022	0	0	0	695	\$915	\$890
Playground Condominiums at Garrison Point - Fernbrook Hom.	Apartment	January 2020	29	316	116	432	\$888	\$919
SQ2 - Tridel	Apartment	March 2019	0	0	2	174	\$614	\$711
Studio2 on Richmond - Aspen Ridge Homes	Apartment	March 2016	0	7	1	411	\$636	\$1,127
Theatre District Residence - Plaza	Apartment	November 2021	2	407	21	428	\$995	\$1,038
Waterworks - Mod Developments Inc. and Woodcliffe Landm.	Apartment	February 2020	0	8	18	289	\$855	\$1,190
WEST - Aspen Ridge Homes	Apartment	November 2020	0	39	31	268	\$852	\$1,039
Woodsworth - Lamb Development Corp.	Apartment	October 2020	10	58	67	125	\$1,199	\$1,211

Downtown West Submarket Report - September 2018

Current Development Applications



Downtown West Submarket Report - September 2018

Current Development Application List

InventoryNumber	Address	Floor Space Index	Total Units
DEVAPP-4650-000023	102 Peter Street	15.0	899
DEVAPP-4650-000029	40 - 58 Widmer Street	17.7	315
DEVAPP-4650-000032	89 - 109 Niagara Street	4.4	359
DEVAPP-4650-000046	497 - 511 Richmond Street West	6.1	299
DEVAPP-4650-000047	11 - 25 Ordnance Street	8.2	579
DEVAPP-4650-000058	485 - 489 Wellington Street West	7.7	131
DEVAPP-4650-000094	485 - 539 King Street West	6.3	624
DEVAPP-4650-000112	100 - 130 Simcoe Street; 203 - 211 Adelaide Street West; 99 Pearl Street	18.3	524
DEVAPP-4650-000141	502 Adelaide Street West; 119 - 123 Portland Street	10.2	37
DEVAPP-4650-000145	357 - 363 King Street West	32.2	325
DEVAPP-4650-000174	507 - 511 Kingston Road	5.3	57
DEVAPP-4650-000178	451 - 457 Richmond Street West	11.5	139
DEVAPP-4650-000179	150 - 158 Pearl Street; 15 Duncan Street	19.6	610
DEVAPP-4650-000182	28 Bathurst Street	3.3	
DevApp-4650-000475	433 Front Street West	4.3	2,750
DevApp-4650-000479	460 Front Street East	5.8	187
DevApp-4650-000531	1200 Dundas Street West	7.0	76
DevApp-4650-000540	400 - 420 King Street West	16.5	640
DevApp-4650-000547	444 - 450 Richmond Street West	14.0	111
DevApp-4650-000549	193 - 197 McCaul Street	14.6	266
DevApp-4650-000551	135 - 143 Portland Street	12.1	117
DevApp-4650-000560	292 Dundas Street West; 129 - 131 McCaul Street; 170 St. Patrick Street	18.0	382
DevApp-4650-000614	30 Ordnance Street	7.4	395
DevApp-4650-000658	2 Tecumseth Street	7.6	651
DevApp-4650-000839	250 University Avenue	28.7	495
DevApp-4650-000841	950 King Street West	13.4	217
DevApp-4650-000848	31 Gladstone Avenue	4.8	58
DevApp-4650-000865	630 Spadina Avenue	5.9	

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 - September 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	25	17	5,733	5,197	232	\$2,059	1,809	\$3,724,405	4,165
Central Waterfront	139	12	5,036	4,634	331	\$1,368	1,209	\$1,653,764	11,118
Don Mills - York Mills	11	9	2,357	2,155	202	\$838	1,155	\$967,623	10,667
Downtown Core	49	8	3,503	3,386	74	\$1,006	812	\$816,364	17,286
Downtown East	54	15	4,660	4,351	309	\$1,000	881	\$881,292	8,207
Downtown West	322	28	10,586	8,731	1,637	\$1,186	726	\$861,485	11,243
Etobicoke Waterfront	17	9	3,735	3,526	209	\$1,056	847	\$894,536	1,439
Highway7 - Yonge	36	6	1,582	1,138	304	\$649	934	\$605,643	.
Mississauga City Centre	16	6	3,129	2,623	315	\$752	818	\$615,832	.
North Toronto	28	6	1,932	1,737	179	\$1,021	870	\$888,635	5,857
North Yonge Corridor	0	5	1,609	1,246	196	\$911	762	\$694,695	3,967
North York East	0	2	650	645	5	\$706	1,595	\$1,125,400	2,381
North York West	66	10	2,121	1,830	289	\$774	770	\$596,624	9,869
Not Applicable	318	130	21,543	17,691	3,442	\$679	1,009	\$685,584	27,245
Scarborough City Centre									2,245
Sheppard Corridor	14	11	3,258	2,897	306	\$929	823	\$765,006	4,219
Thornhill									.
Toronto East	4	9	1,161	1,071	41	\$830	1,047	\$868,678	6,362
Toronto West	393	9	1,649	876	686	\$949	803	\$761,875	13,087
Yonge - St. Clair	2	7	1,117	1,050	63	\$1,199	1,208	\$1,448,500	.

The Development Applications data pertains only to the City of Toronto

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