

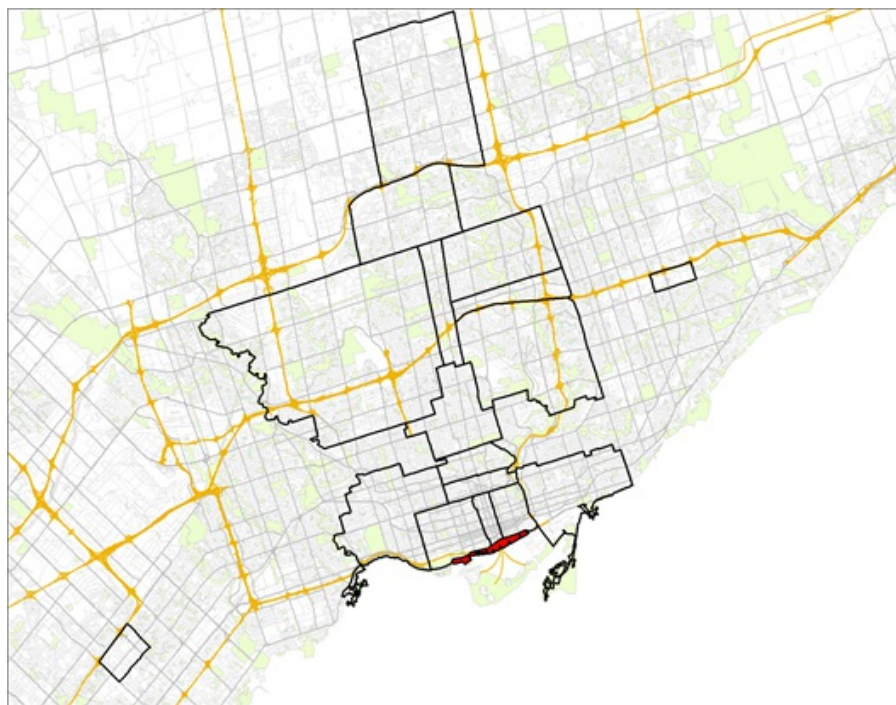


Greater Toronto Area
Central Waterfront

New Homes High Rise Submarket Report
Data as of September 2018



Central Waterfront Submarket Report - September 2018

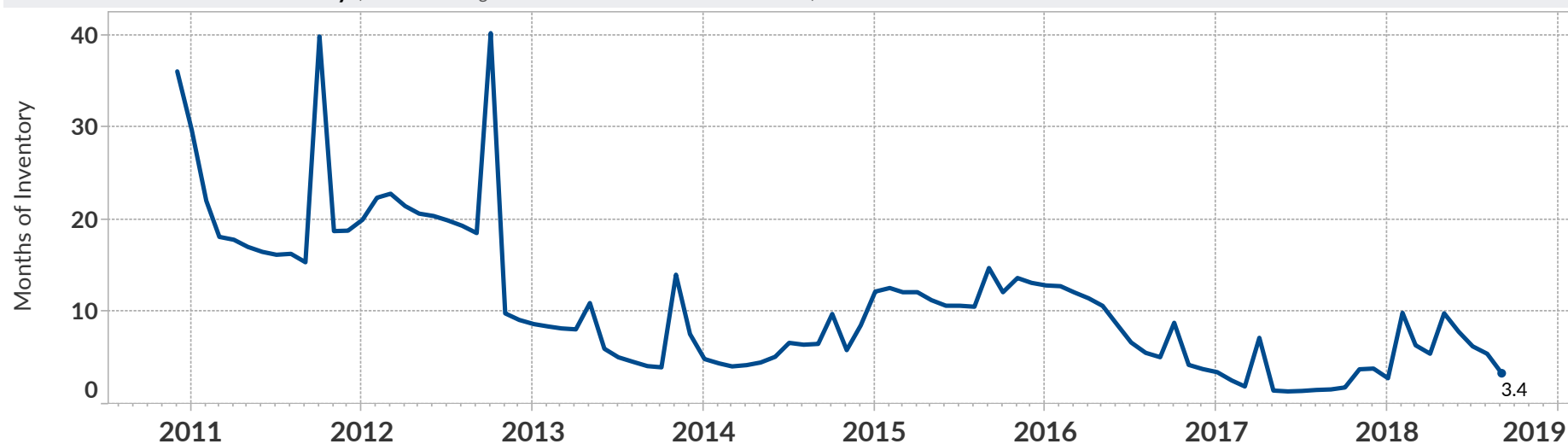


Central Waterfront		GTA
Active Projects	12	299
Total Units	5,036	75,361
Total Sales	4,634	64,784
Rem. Inv.	331	8,820
Avg. \$/SF	\$1,368	\$929
Avg. SF	1,209	932
Avg. \$	\$1,653,764	\$865,729
Current Month Sales (incl. active & sold out)	139	1,494

Development Applications

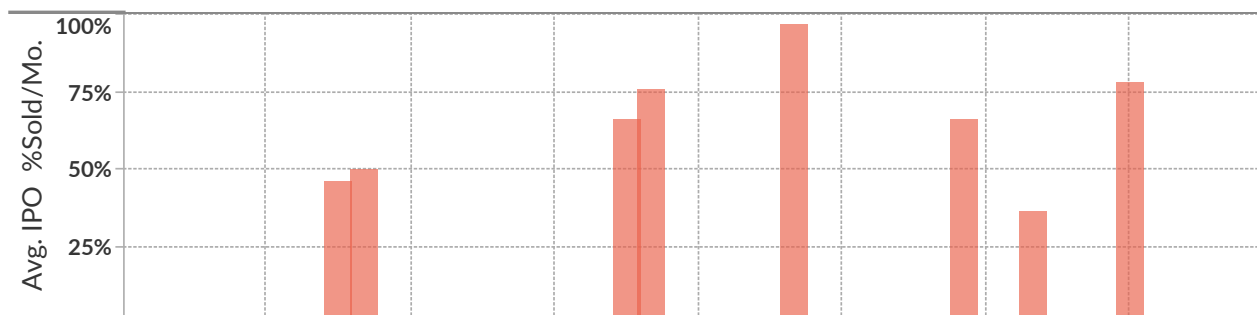
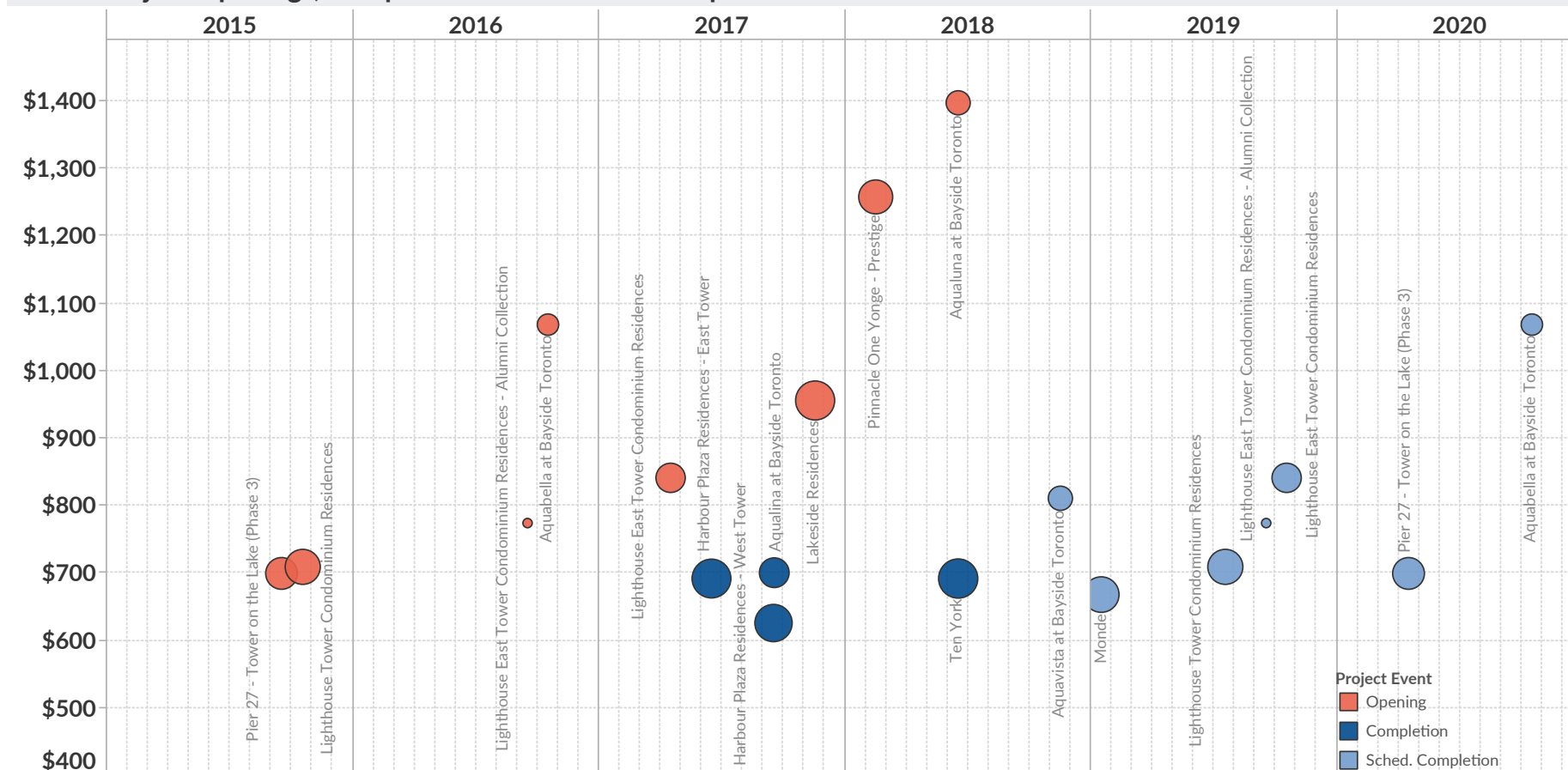
Central Waterfront		City of Toronto
Number of Dev. Apps.	4	280
Total Units	11,118	136,450
Min. Floor Space Index	3.9	0.1
Max. Floor Space Index	22.0	45.5
Avg. Floor Space Index	9.2	5.6

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

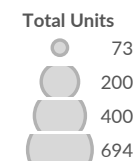


Central Waterfront Submarket Report - September 2018

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.



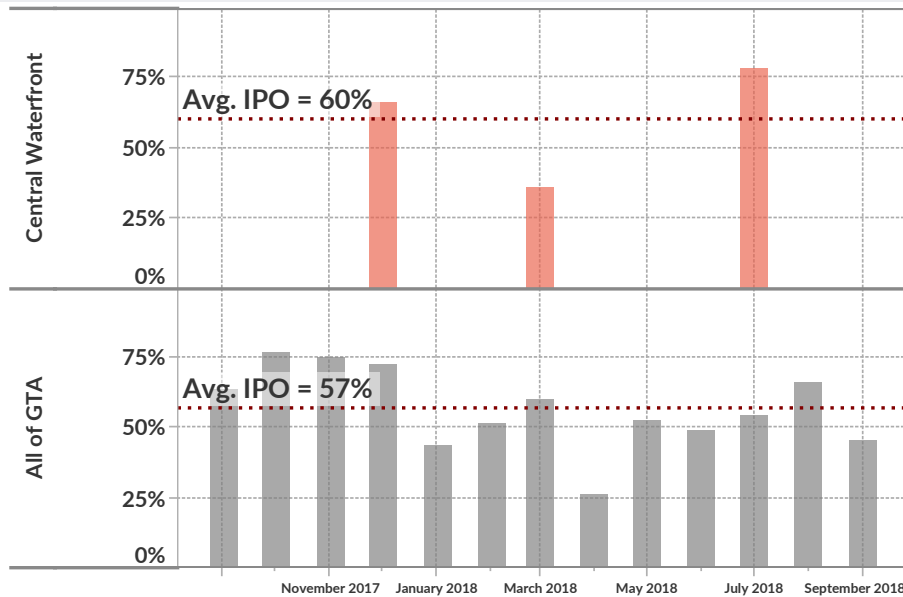
Central Waterfront Submarket Report - September 2018

Project Data by Unit Type

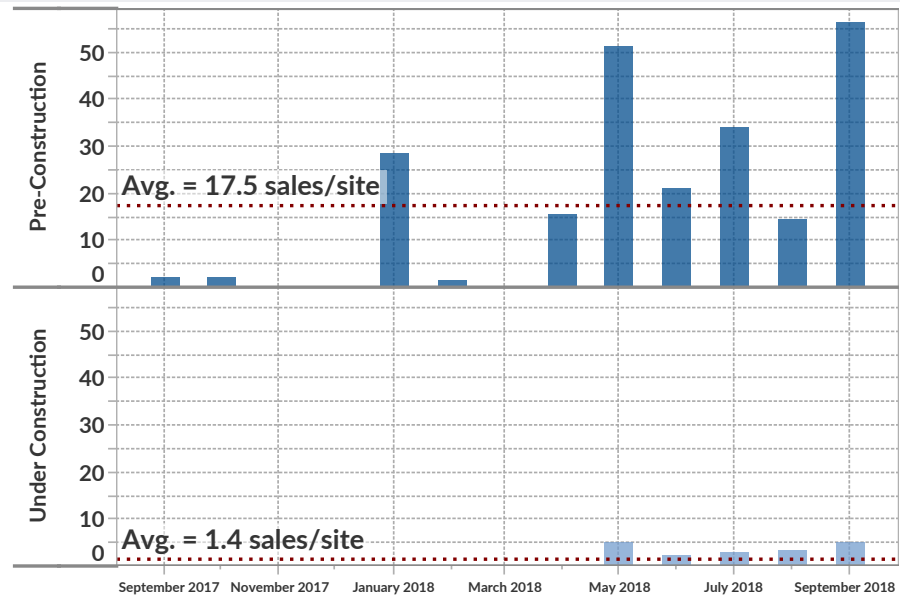
Unit Type	Total Units	Current Month Sales	Total Sales	Rem. Inv.
Studio	90	0	90	0
1 Bedroom	1,181	21	1,151	30
1 Bedroom + Den	1,651	76	1,535	116
2 Bedroom	936	13	872	64
2 Bedroom + Den	575	15	550	25
3 Bedroom & Up	259	10	178	81
Penthouse	205	4	197	8
Other	68	0	61	7

*				
Avg. \$/SF	Min. Size (low)	Max. Size (high)	Min. Price (low)	Max. Price (high)
\$1,267	529	586	\$565,990	\$750,900
\$1,189	567	789	\$559,990	\$839,900
\$1,295	759	2,695	\$849,990	\$4,125,000
\$1,455	881	3,041	\$1,004,990	\$4,750,000
\$1,506	1,305	2,551	\$895,000	\$3,950,000
\$1,346	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)

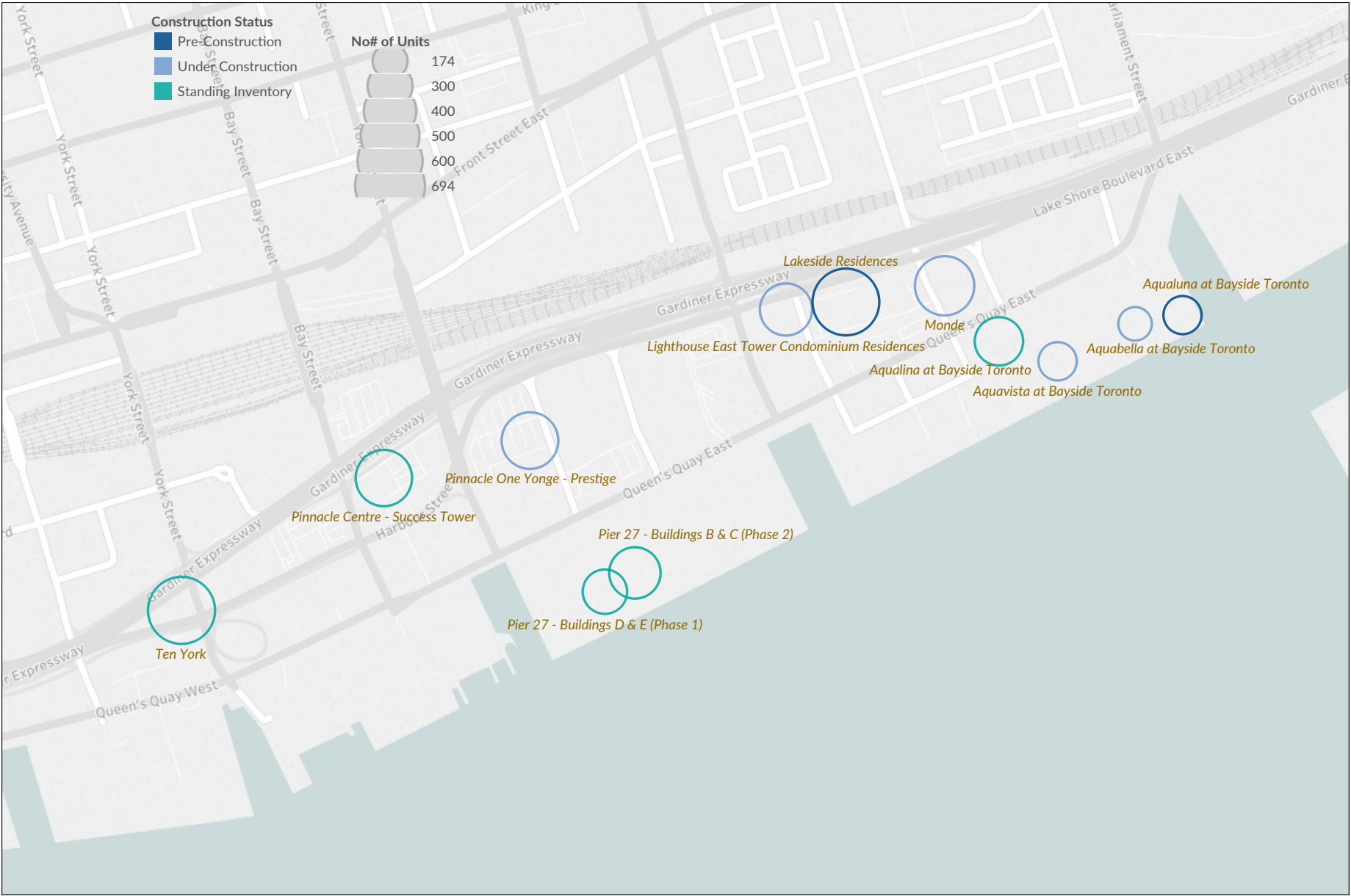


Post Launch Absorption: Central Waterfront



Central Waterfront Submarket Report - September 2018

Current Active Projects



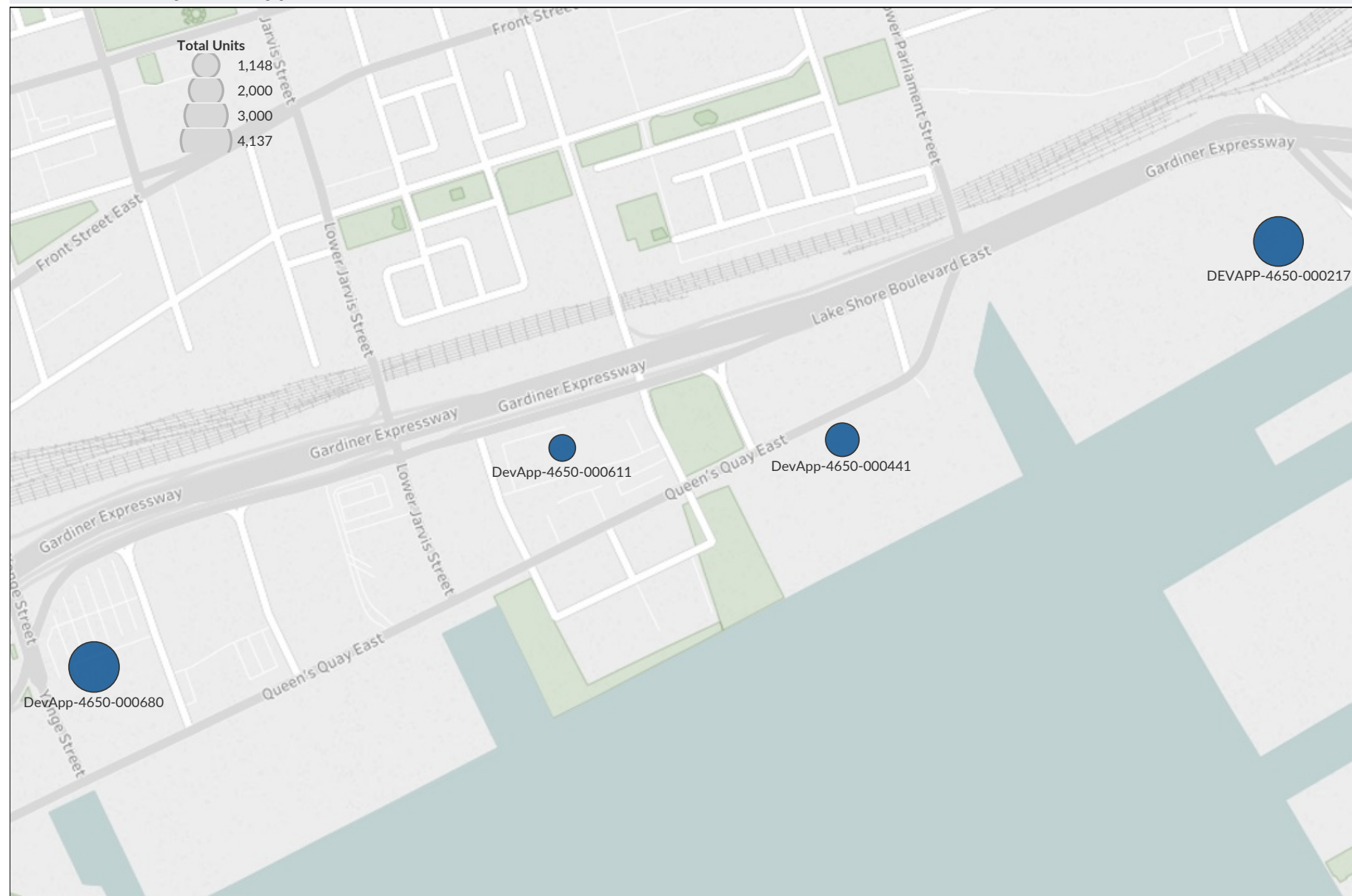
Central Waterfront Submarket Report - September 2018

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	0	3	4	174	\$1,070	\$1,465
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	2	180	45	225	\$1,399	\$1,454
Aquavista at Bayside Toronto - Tridel and Hines	Apartment	November 2018	0	0	1	227	\$812	\$1,228
Lakeside Residences - Greenland Group	Apartment	July 2022	111	396	14	688	\$957	\$1,017
Lighthouse East Tower Condominium Residences - Daniels Co..	Apartment	October 2019	0	0	0	421	\$841	\$842
Monde - Great Gulf	Apartment	January 2019	7	70	2	544	\$668	\$1,224
Pier 27 - Buildings B & C (Phase 2) - Fernbrook Homes and Cit..	Apartment	June 2014	2	2	1	409	\$674	\$992
Pier 27 - Buildings D & E (Phase 1) - Fernbrook Homes and Cit..	Apartment	August 2014	2	3	3	305	\$722	\$1,081
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	15	242	254	496	\$1,258	\$1,376
Ten York - Tridel	Apartment	June 2018	0	0	5	694	\$692	\$966

Central Waterfront Submarket Report - September 2018

Current Development Applications



Central Waterfront Submarket Report - September 2018

Current Development Application List

InventoryNumber	Address	Floor Space Index	Total Units
DEVAPP-4650-000217	324 Cherry Street; 429 Lake Shore Boulevard East	4.1	4,000
DevApp-4650-000441	261 Queens Quay East	3.9	1,833
DevApp-4650-000611	215 Lake Shore Boulevard East	10.2	1,148
DevApp-4650-000680	1 Yonge Street	28.0	4,137

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 - 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	.

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