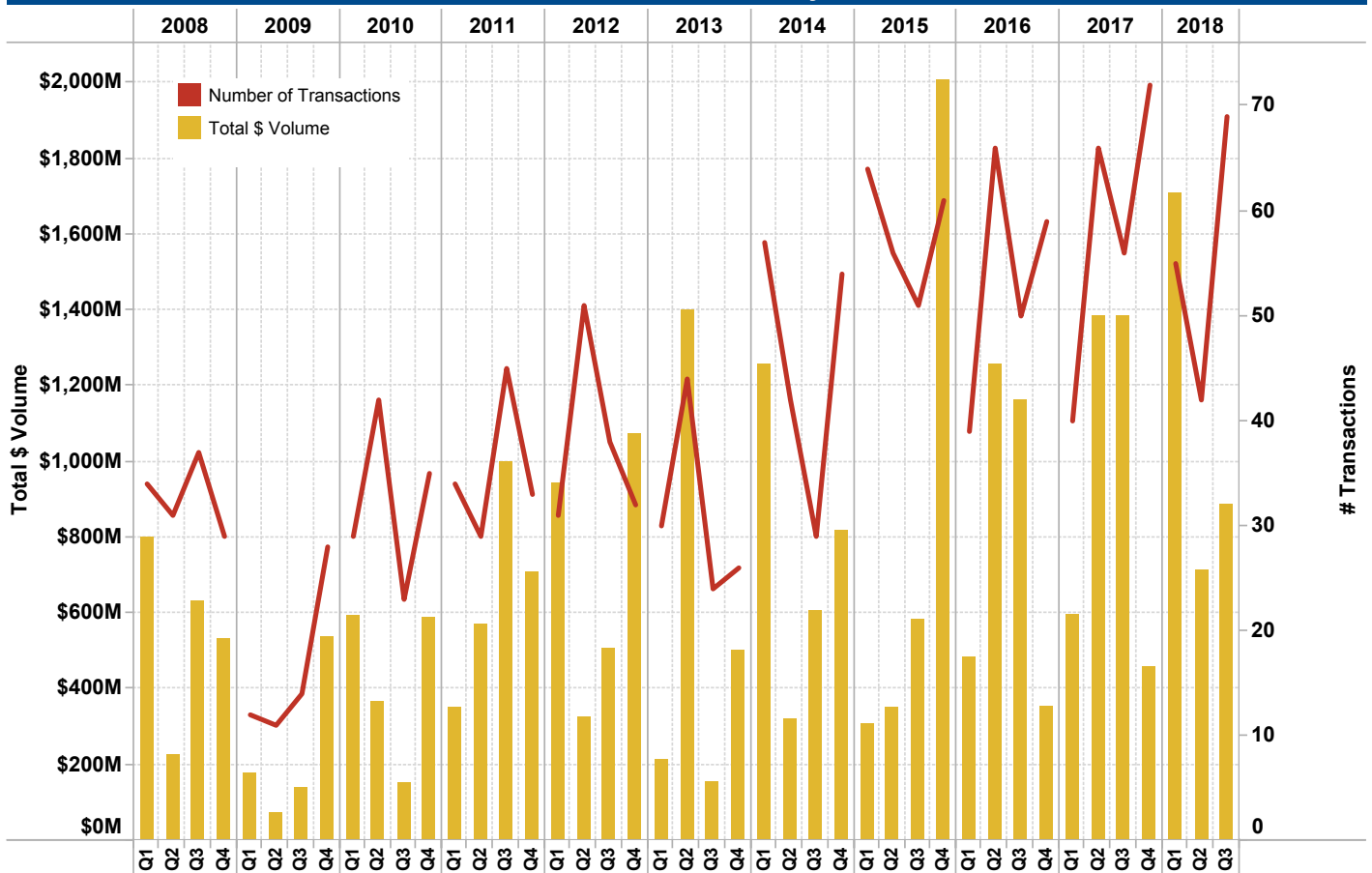

Greater Toronto Area Office

Commercial Q3 2018 Statistics

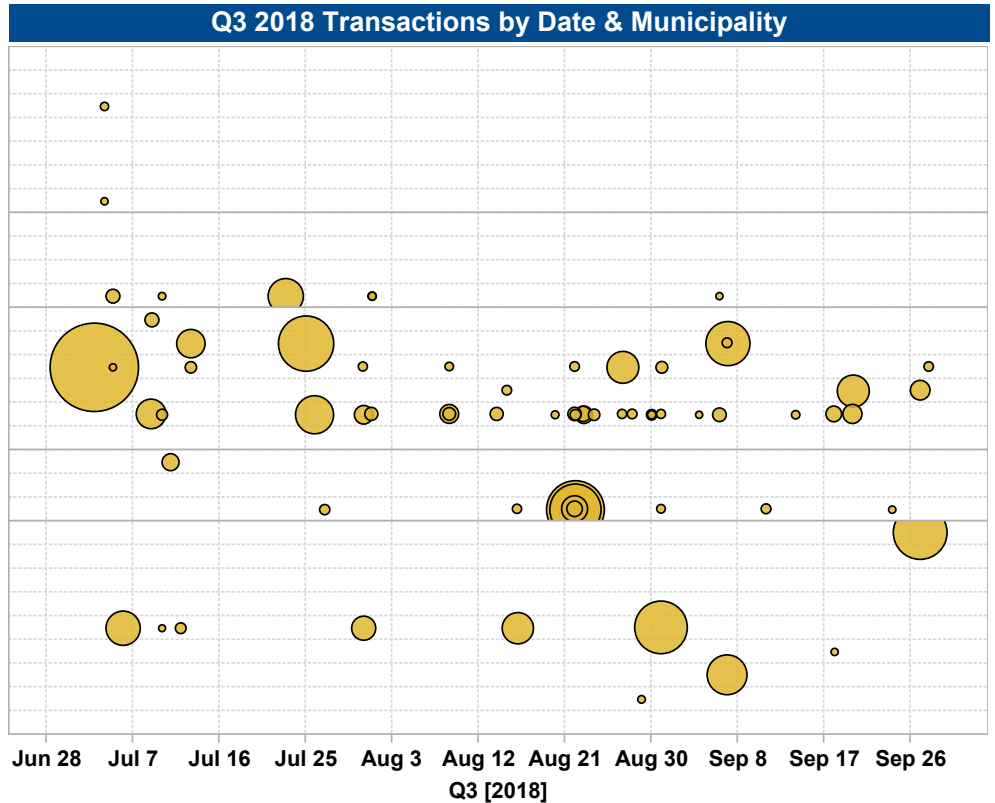
Data as of September 30, 2018



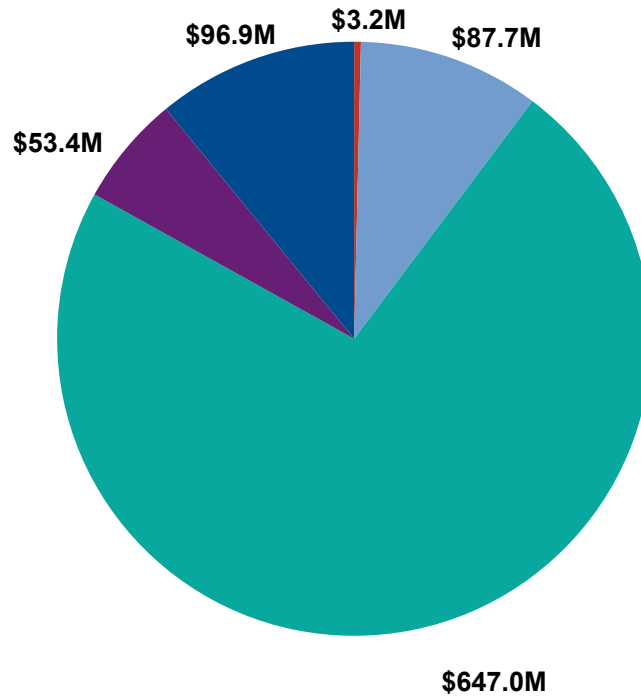
Office - Total Price & Transactions by Year & Quarter



Office		
Durham	Ajax	
	Clarington	
	Oshawa	\$1.5M
	Pickering	
	Scugog	
	Uxbridge	
	Whitby	\$1.1M
Halton	Burlington	
	Halton Hills	
	Milton	
	Oakville	\$34.8M
Metro	East York	\$4.1M
	Etobicoke	\$122.7M
	North York	\$197.0M
	Scarborough	\$31.1M
	Toronto	\$125.3M
	York	
Peel	Brampton	\$6.0M
	Caledon	
	Mississauga	\$151.6M
York	Aurora	\$60.0M
	East Gwillimbury	
	Georgina	
	King	
	Markham	\$117.8M
	Newmarket	\$1.1M
	Richmond Hill	\$33.0M
	Vaughan	\$1.2M
	Whitchurch-Stouffville	



Office - Q3 2018 Purchaser Profile by Total \$ Volume

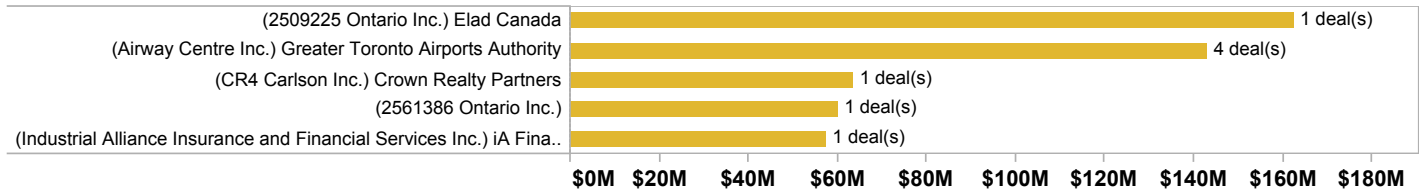


Purchaser Profile

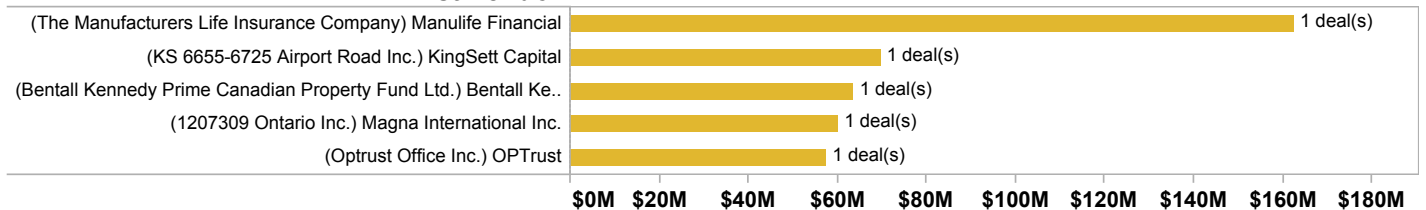
- Developer
- Institution
- Private Investor - Canadian
- Public Investor - Canadian
- User

Office - Q3 2018 Top Purchasers, Vendors, Lenders

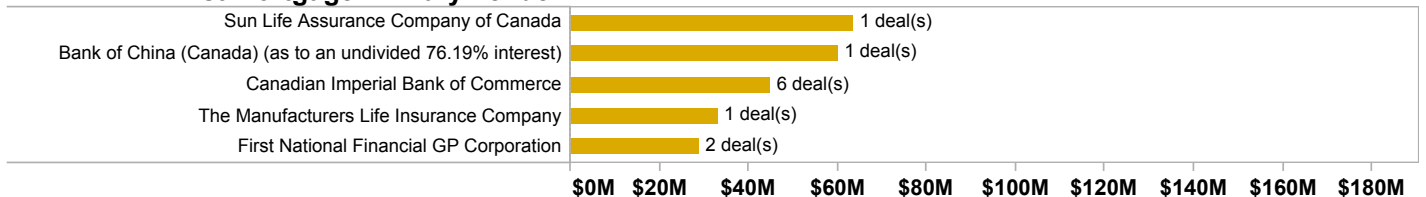
First Purchaser



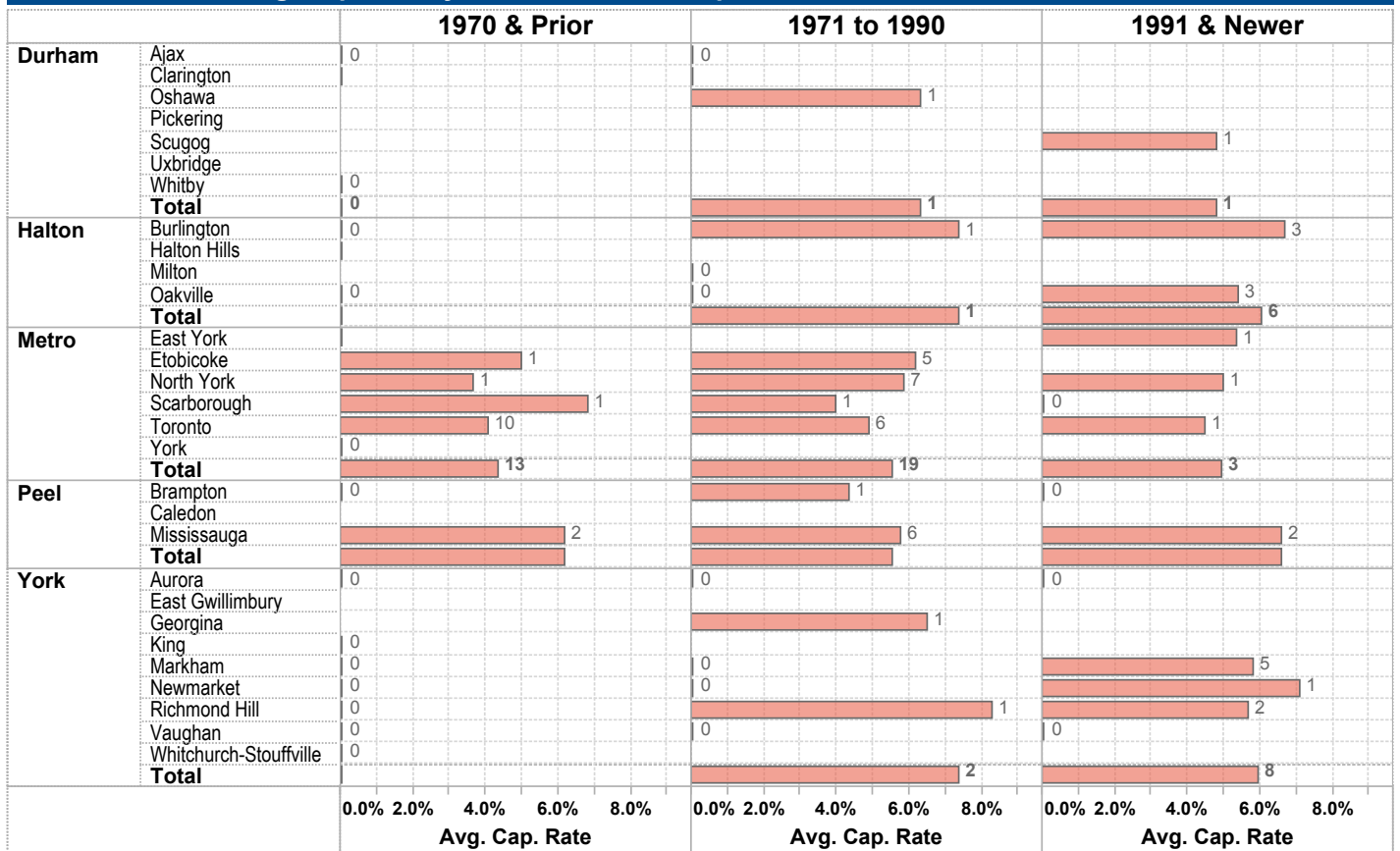
First Vendor



First Mortgage Primary Lender



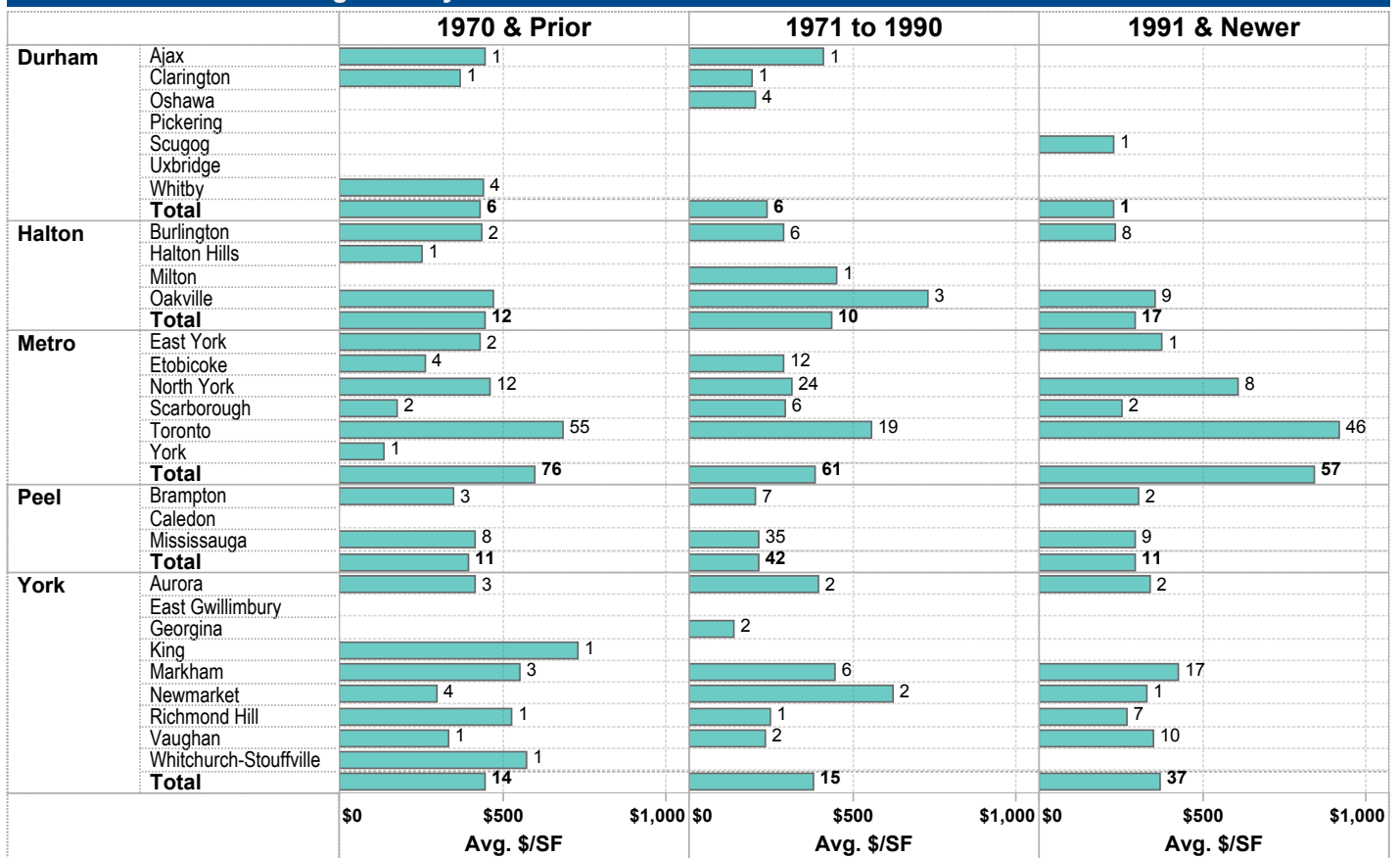
Avg. Cap Rate by Const. Year with Cap Rate Deal Count - Last 24 Months



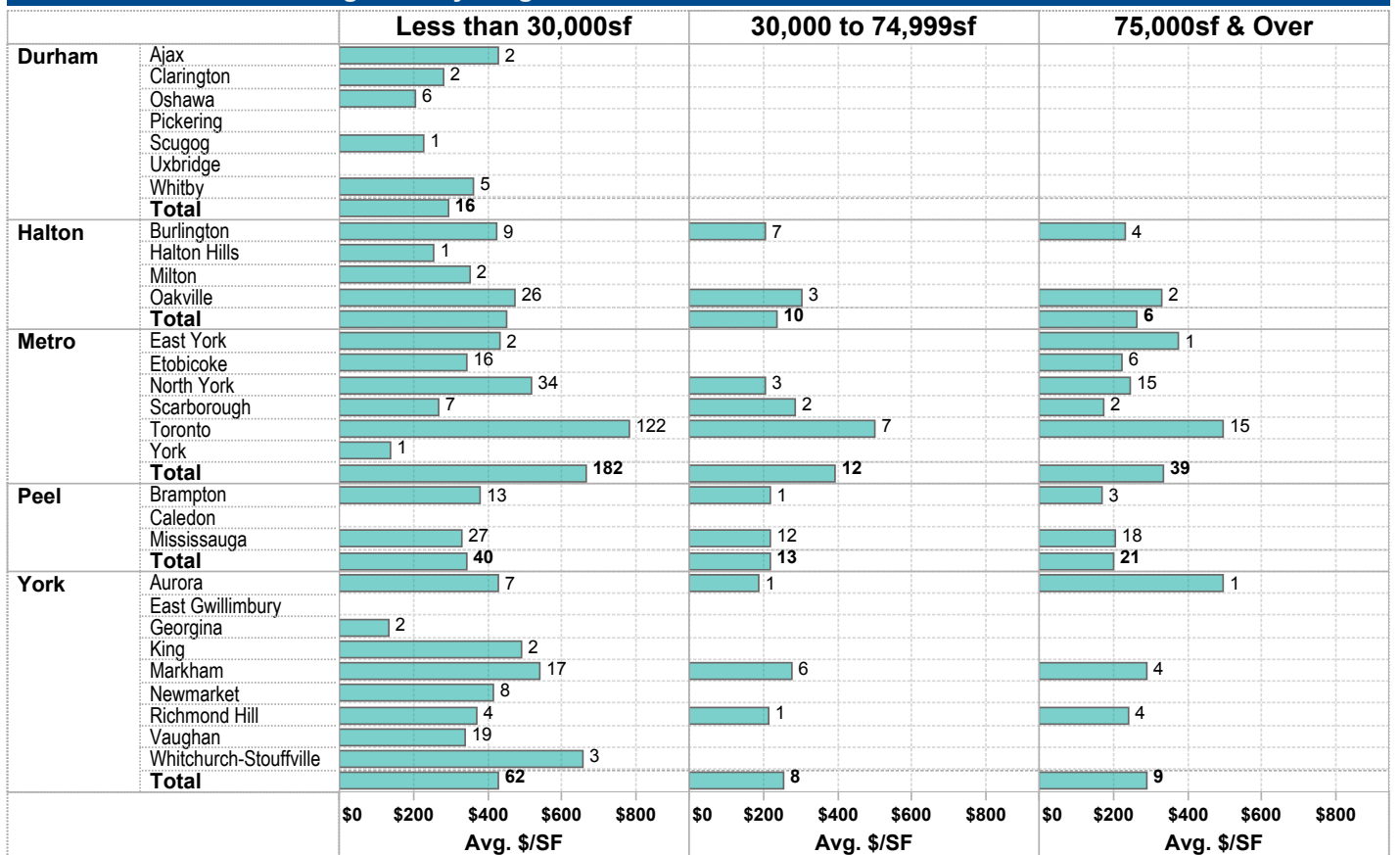
Avg. Cap Rate by Bldg. Size with Cap Rate Deal Count - Last 24 Months



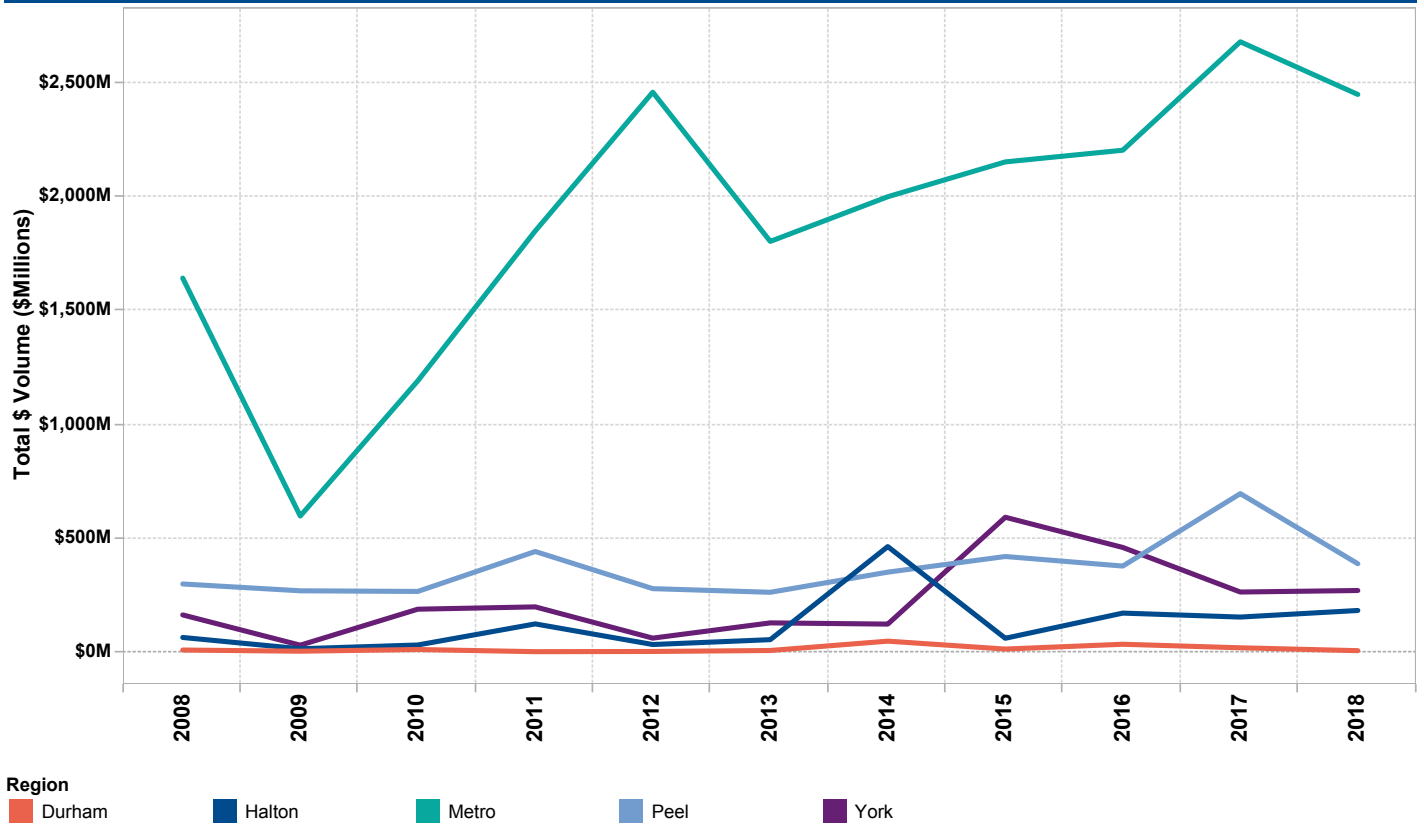
Avg. \$/SF by Const. Year with \$/SF Deal Count - Last 24 Months



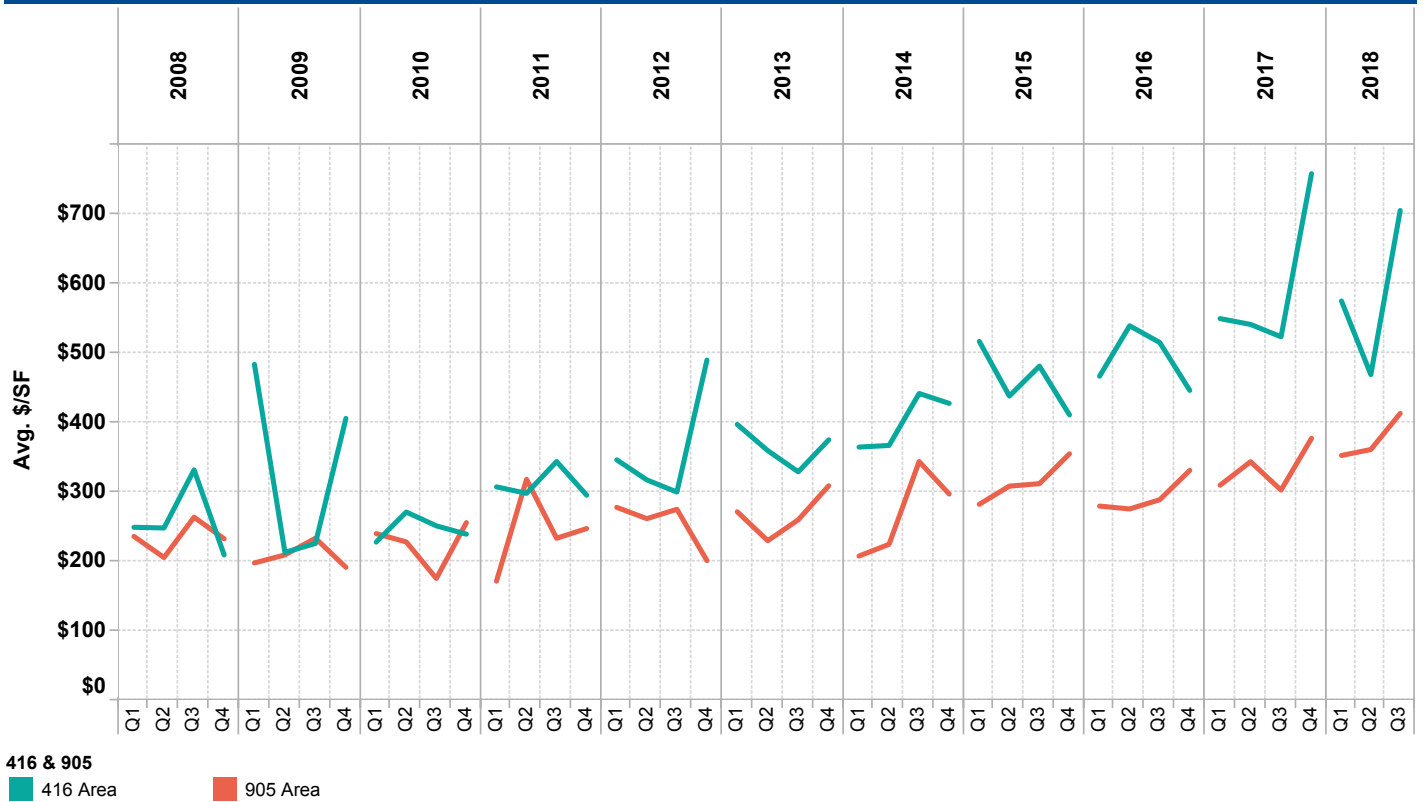
Avg. \$/SF by Bldg. Size with \$/SF Deal Count - Last 24 Months



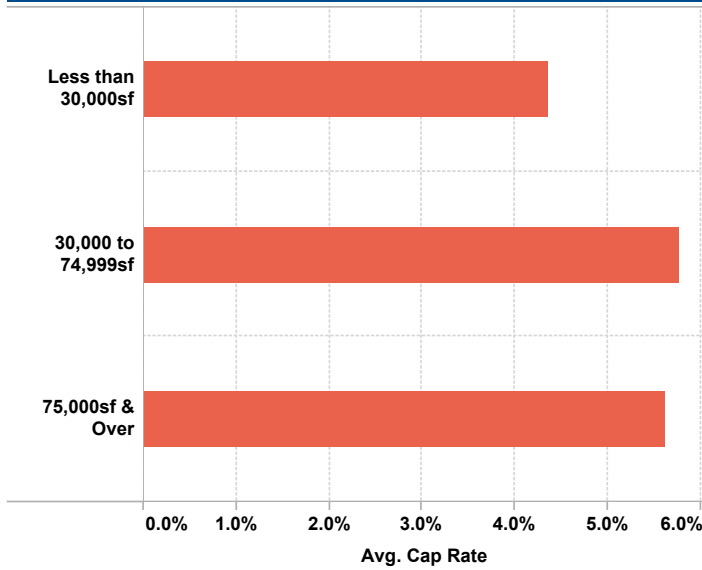
Office - Total Dollar Volume by Region



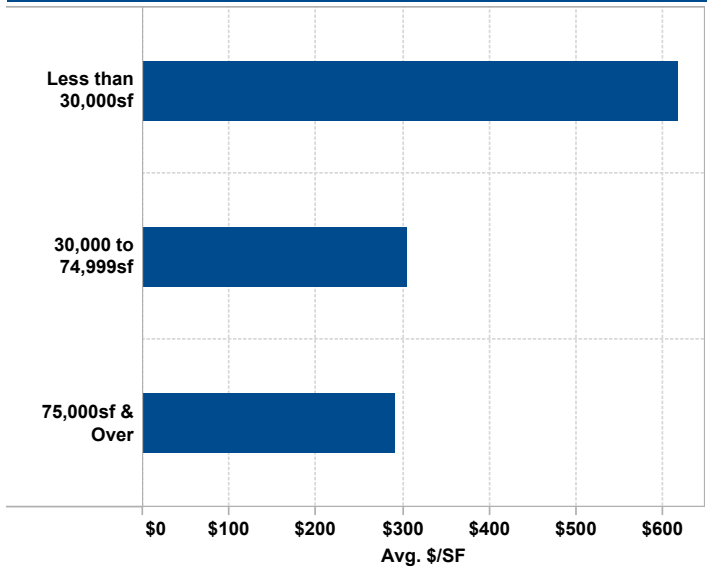
Office - Avg. \$/SF by Area



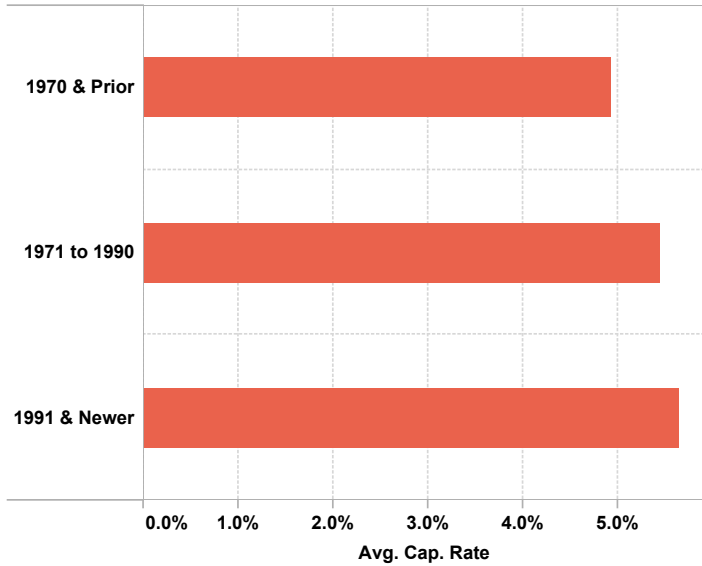
Office - Avg. Cap Rate by Bldg. Size (last 12 mos.)



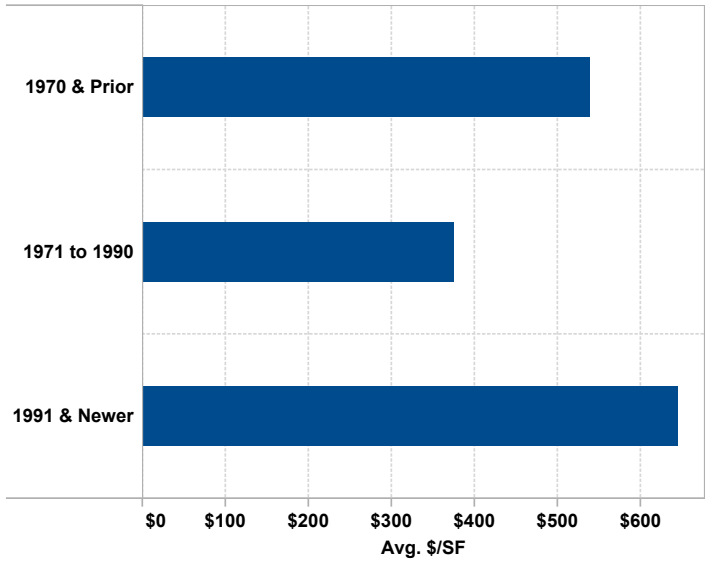
Office - Avg. \$/SF by Bldg. Size (last 12 mos.)



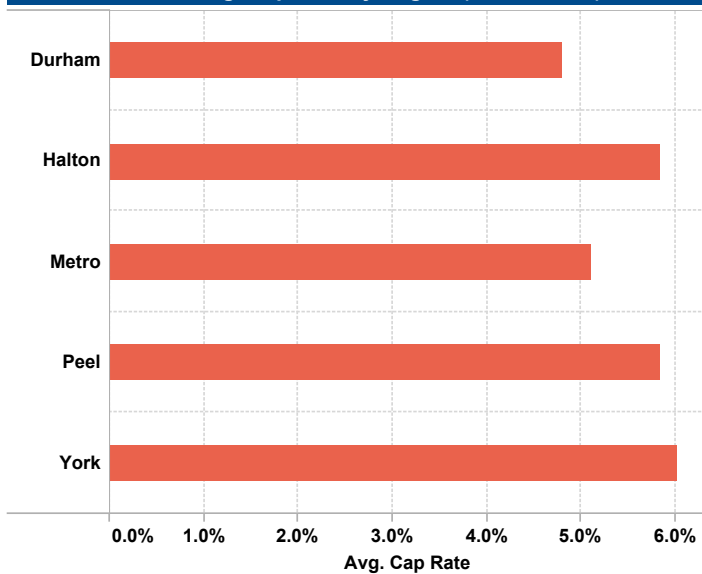
Office - Avg. Cap Rate by Const. Year (last 12 mos.)



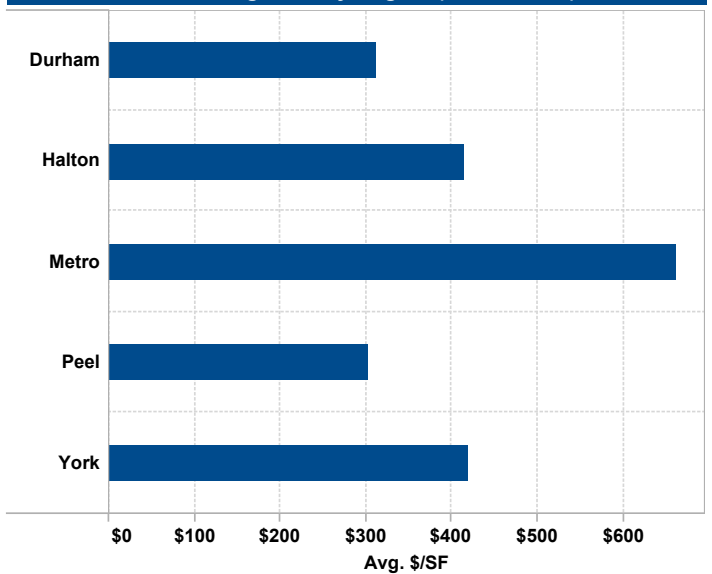
Office - Avg. \$/SF by Const. Year (last 12 mos.)

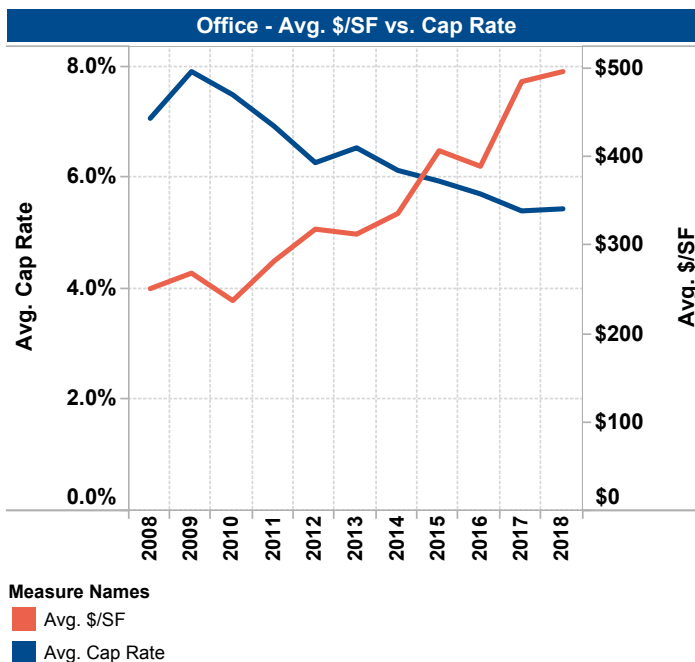
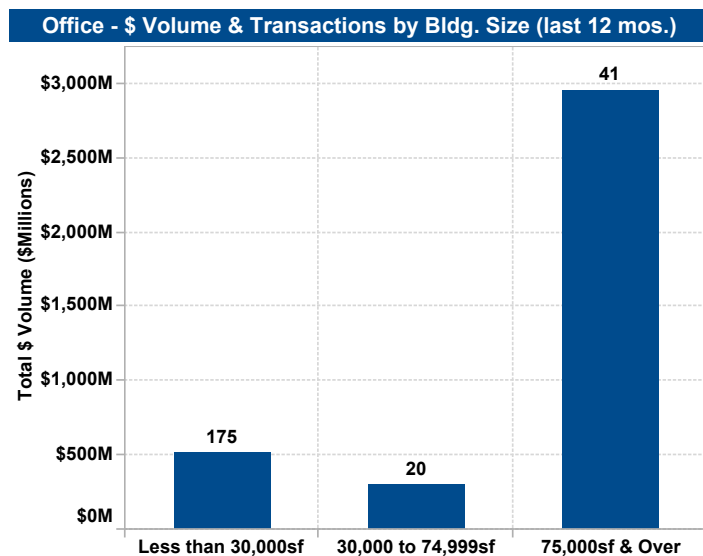
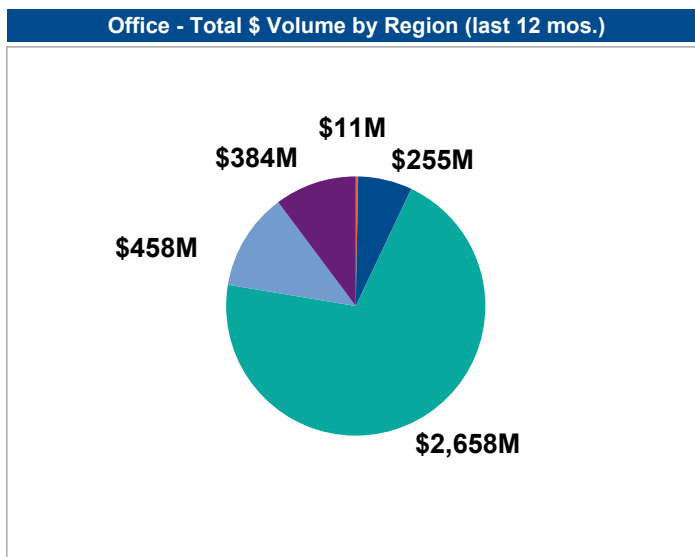
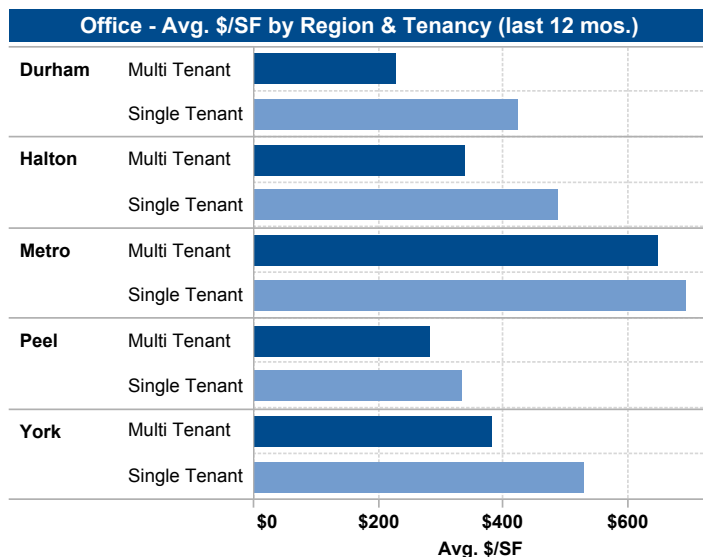


Office - Avg. Cap Rate by Region (last 12 mos.)



Office - Avg. \$/SF by Region (last 12 mos.)

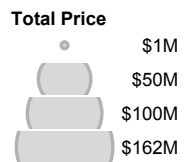
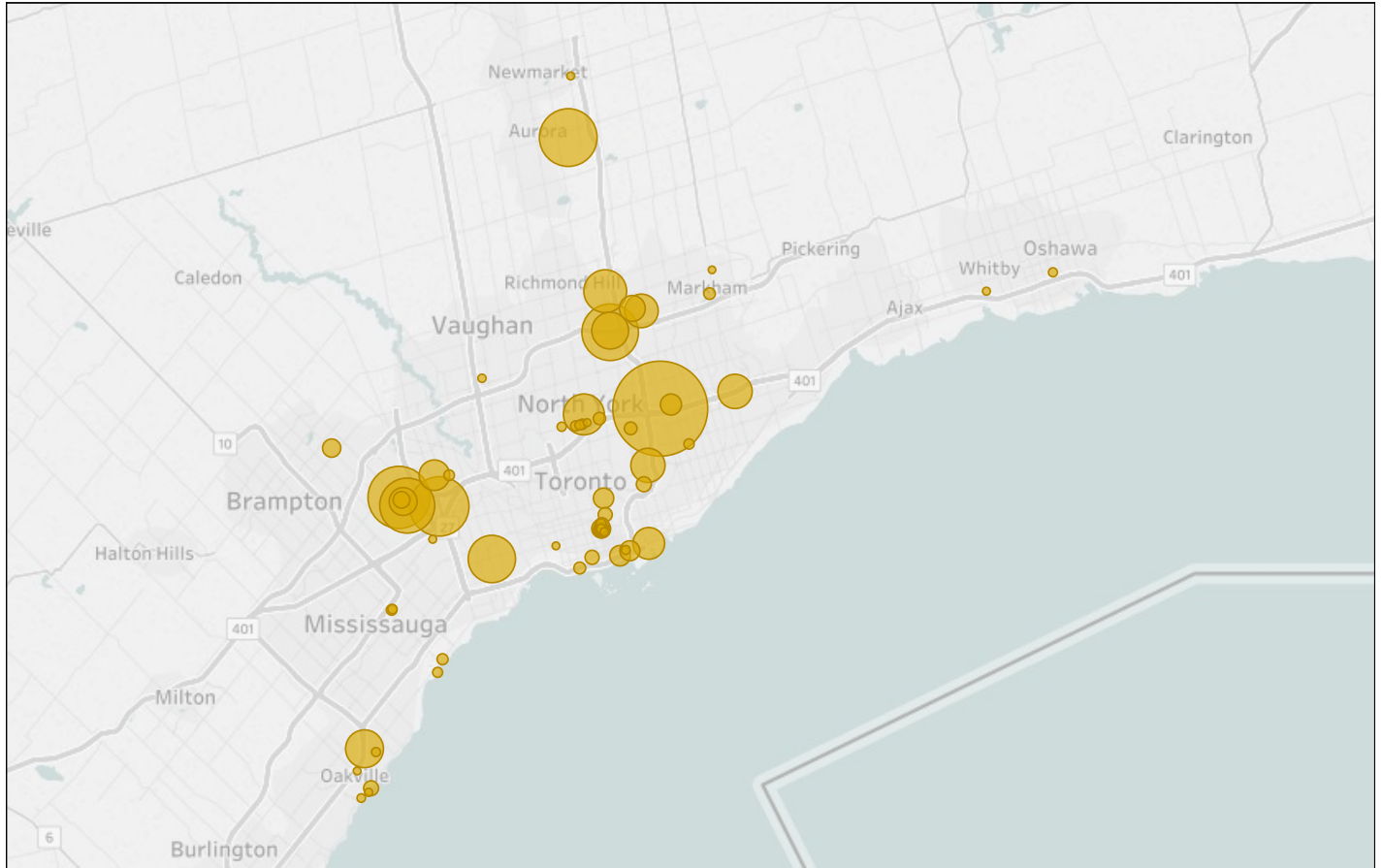




Office - Top Transactions Q3 2018

First Address	Municipality	Total Price	Building Size	Price Per Sq# Foot	Sale Type
2550 Victoria Park Avenue	North York	\$162,300,000	439,612	\$369	Market
6655 Airport Road	Mississauga	\$69,500,000	332,208	\$209	Market
17 Farnboro Road	Etobicoke	\$63,500,000	305,446	\$208	Market
337 Magna Drive	Aurora	\$60,000,000	121,100	\$495	Market
125 Commerce Valley Drive W..	Markham	\$57,600,000	189,210	\$304	Market

Office - Q3 2018 Transactions



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