

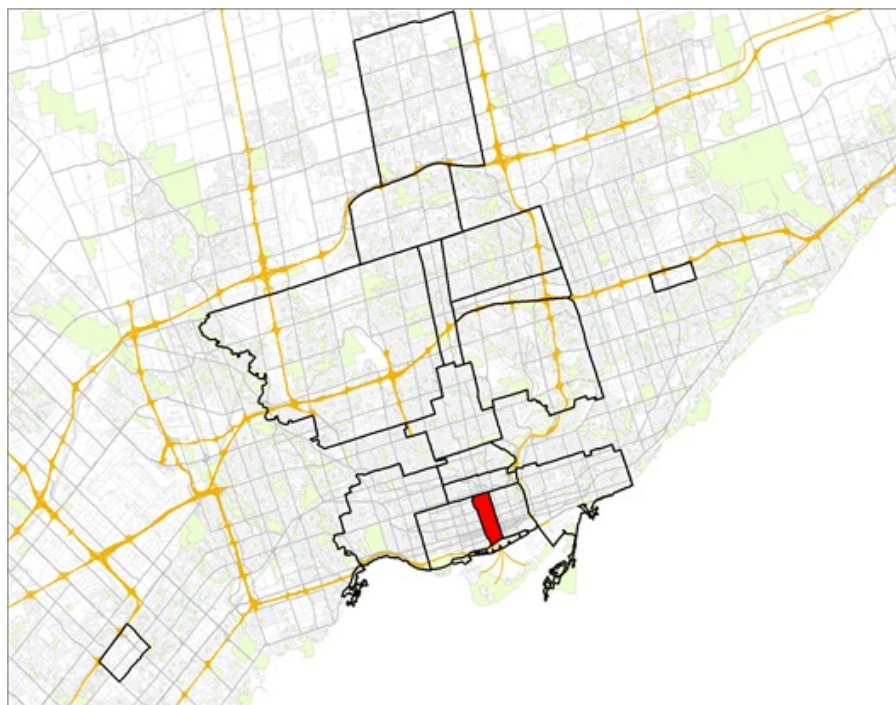


Greater Toronto Area
Downtown Core

New Homes High Rise Submarket Report
Data as of February 2019



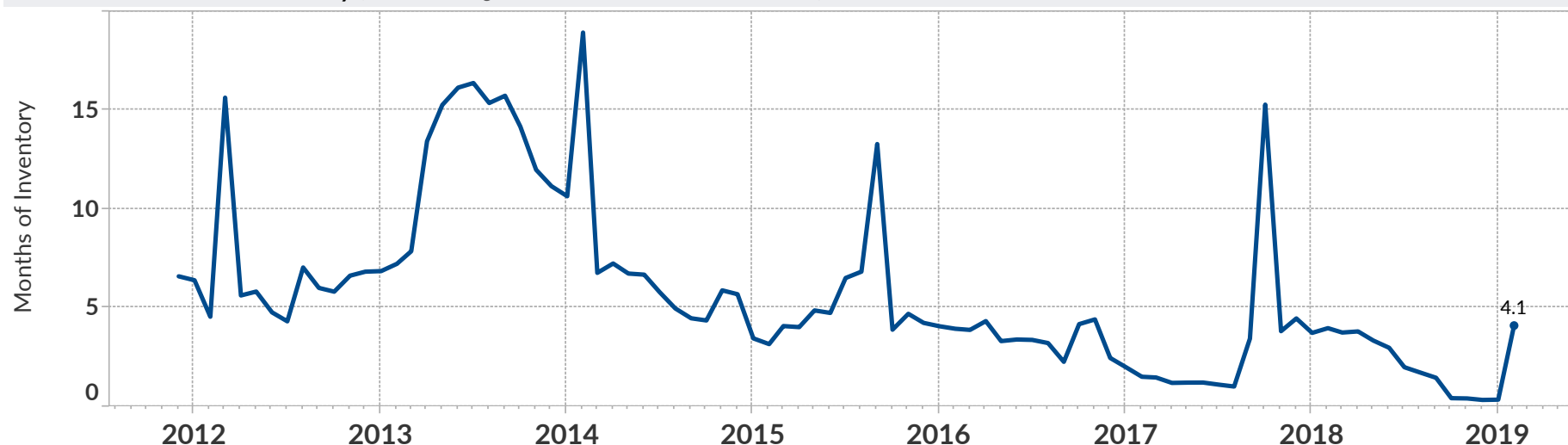
Downtown Core Submarket Report - February 2019



Downtown Core		GTA
Active Projects	8	330
Total Units	4,272	87,681
Total Sales	3,864	73,122
Rem. Inv.	317	11,269
Avg. \$/SF	\$1,300	\$965
Avg. SF	593	903
Avg. \$	\$771,172	\$871,303
Current Month Sales (incl. active & sold out)	21	772

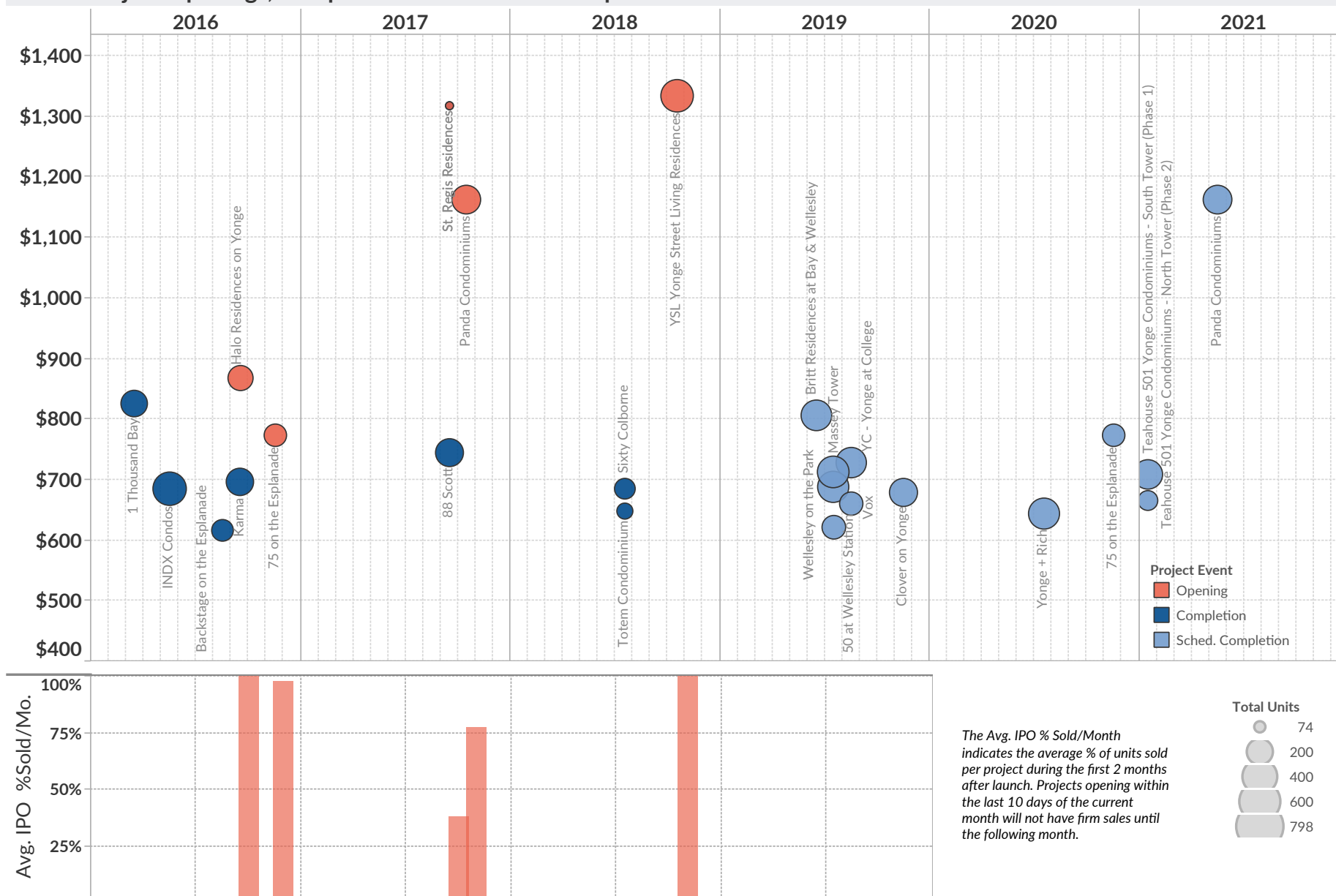
Development Applications		
Downtown Core		City of Toronto
Number of Dev. Apps.	27	323
Total Units	19,338	166,695
Min. Floor Space Index	2.0	0.1
Max. Floor Space Index	45.5	45.5
Avg. Floor Space Index	12.9	5.8

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



Downtown Core Submarket Report - February 2019

Recent Project Openings, Completions & Scheduled Completions



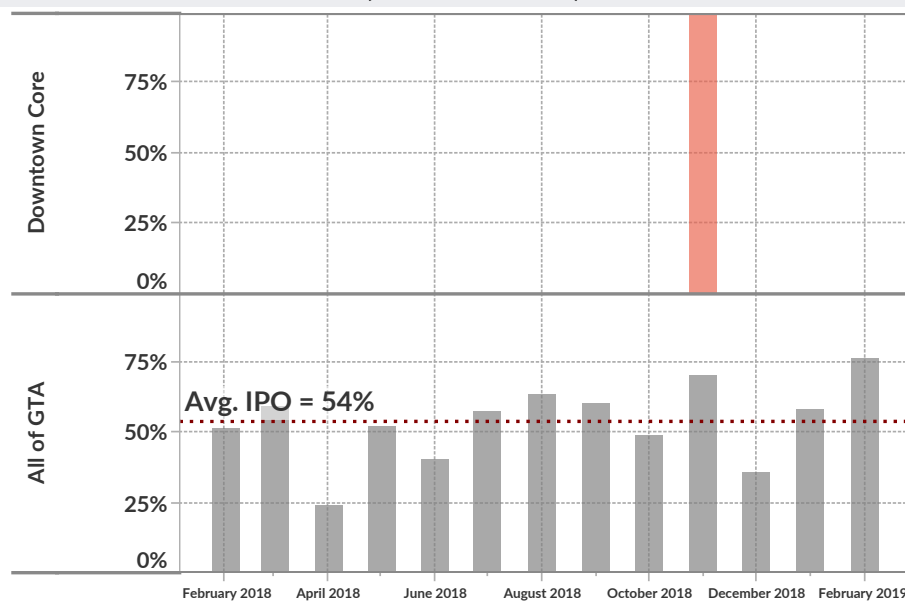
Downtown Core Submarket Report - February 2019

Project Data by Unit Type

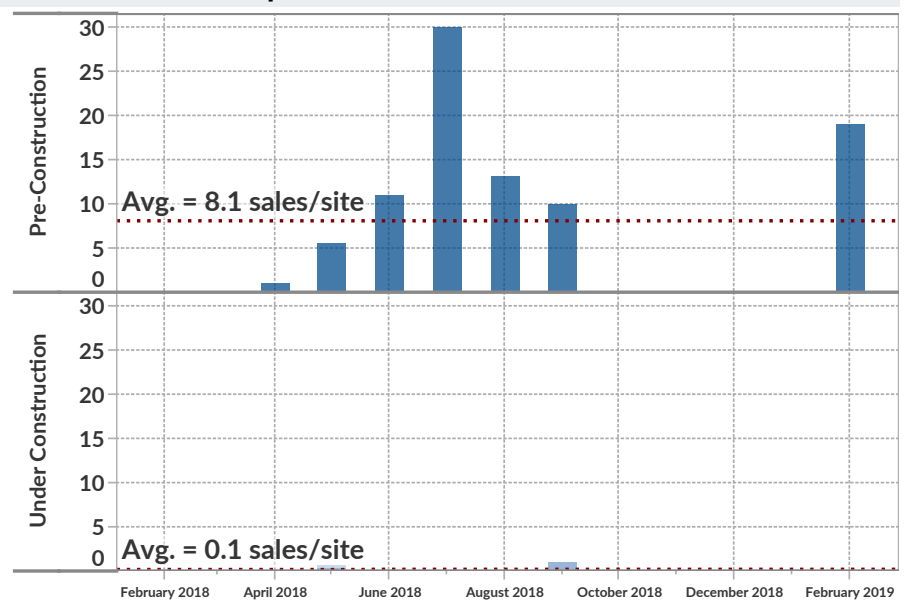
Unit Type	Total Units	Current Month Sales	Total Sales	Rem. Inv.
Studio	471	11	369	102
1 Bedroom	1,083	6	1,001	82
1 Bedroom + Den	1,071	3	998	73
2 Bedroom	941	1	898	43
2 Bedroom + Den	434	0	426	8
3 Bedroom & Up	133	0	124	9
Penthouse	15	0	15	0
Other	33	0	33	0

*				
Avg. \$/SF	Min. Size (low)	Max. Size (high)	Min. Price (low)	Max. Price (high)
\$1,357	300	422	\$459,900	\$519,900
\$1,245	489	637	\$599,900	\$851,900
\$1,245	509	1,563	\$729,900	\$1,760,000
\$1,377	595	2,385	\$833,900	\$3,281,000
\$1,229	902	969	\$1,099,900	\$1,199,900
\$1,363	931	1,904	\$1,299,900	\$2,602,900

IPO Launch Performance (first 2 months)



Post Launch Absorption: Downtown Core



Downtown Core Submarket Report - February 2019

Current Active Projects



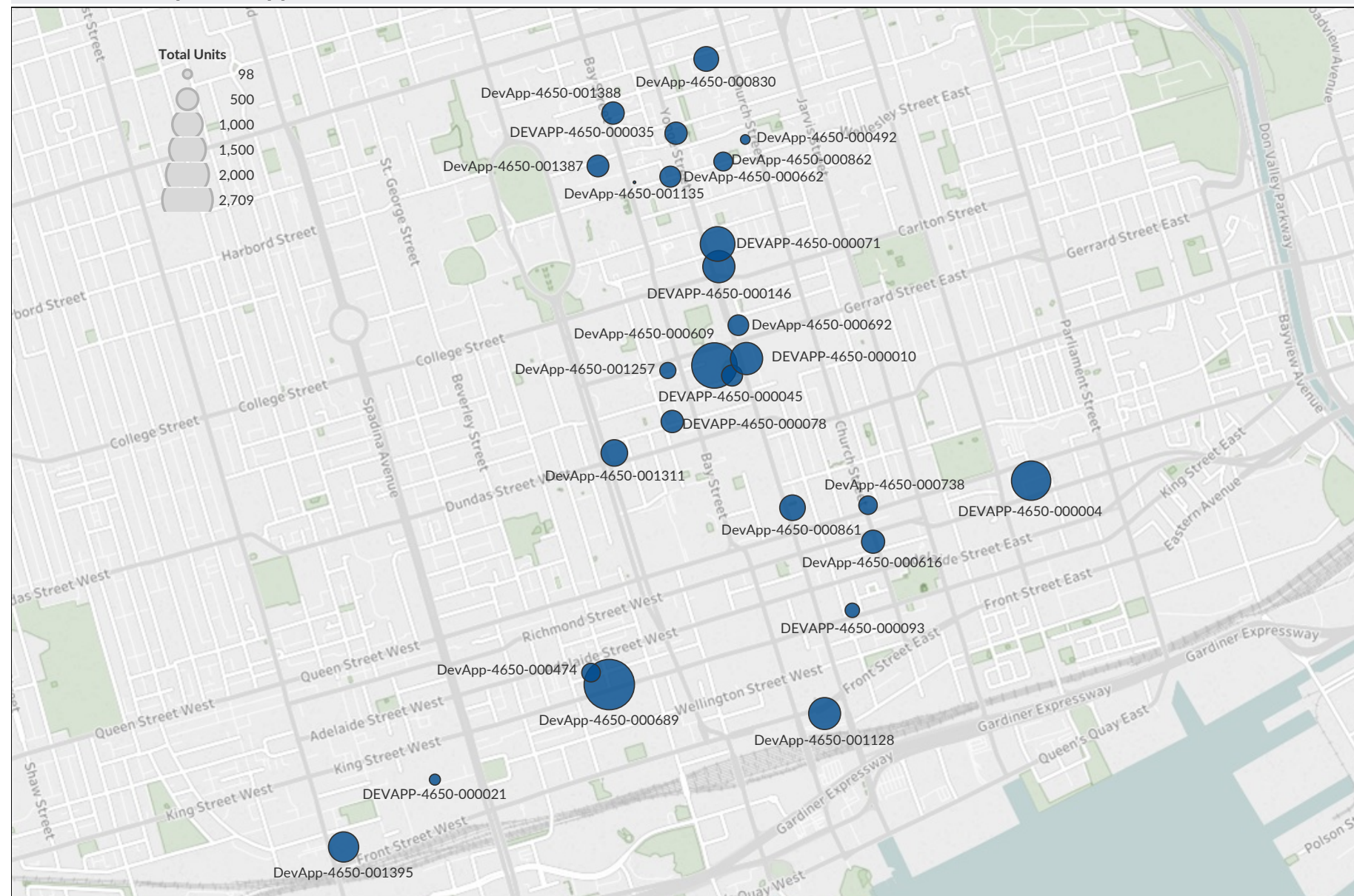
Downtown Core Submarket Report - February 2019

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	July 2019	0	0	0	376	\$622	\$1,109
88 Scott - Concert Properties	Apartment	September 2017	0	0	0	523	\$744	\$1,012
Clover on Yonge - Cresford Developments	Apartment	November 2019	0	0	7	525	\$680	\$1,348
Halo Residences on Yonge - Cresford Developments	Apartment	November 2022	0	0	0	413	\$868	\$877
Massey Tower - Mod Developments Inc.	Apartment	July 2019	0	0	4	700	\$713	\$1,351
Panda Condominiums - Lifetime Developments	Apartment	May 2021	0	0	8	555	\$1,161	\$1,357
St. Regis Residences - JCF Capital ULC	Apartment	September 2017	2	2	6	74	\$1,319	\$1,228
YSL Yonge Street Living Residences - Cresford Developments	Apartment	September 2023	19	19	292	1,106	\$1,335	\$1,298

Downtown Core Submarket Report - February 2019

Current Development Applications



Downtown Core Submarket Report - February 2019

Current Development Application List

InventoryNumber	Address	Floor Space Index	Total Units
DEVAPP-4650-000004	245 Queen Street East	15.1	1,645
DEVAPP-4650-000010	363 - 391 Yonge Street; 3 Gerrard Street East	29.0	1,106
DEVAPP-4650-000021	422 - 424 Wellington Street West	6.7	129
DEVAPP-4650-000035	587 - 599 Yonge Street; 4 Dundonald Street; 7 - 9 Gloucester Street	14.8	524
DEVAPP-4650-000045	8 Elm Street	51.5	469
DEVAPP-4650-000071	475 Yonge Street	24.3	1,277
DEVAPP-4650-000078	100 Edward Street	17.0	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-4650-000474	14 Duncan Street	17.6	369
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-4650-000689	322 King Street West	18.0	2,709
DevApp-4650-000692	415 Yonge Street	32.1	450
DevApp-4650-000738	60 Queen Street East	27.8	364
DevApp-4650-000830	55 Charles Street East	22.0	648
DevApp-4650-000861	197 Yonge Street	33.3	695
DevApp-4650-000862	46 Wellesley Street East	9.9	377
DevApp-4650-001012	1 Delisle Avenue	21.4	263
DevApp-4650-001128	1 Front Street West	17.2	1,087
DevApp-4650-001135	951 Bay Street	12.9	
DevApp-4650-001257	700 Bay Street	25.7	274
DevApp-4650-001311	481 University Avenue	29.8	748
DevApp-4650-001387	95 St. Joseph Street	11.3	502
DevApp-4650-001388	1075 Bay Street	26.9	528
DevApp-4650-001395	578 Front Street West		970

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 - February 2019

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	1	17	5,751	5,232	220	\$2,254	1,962	\$4,421,244	5,168
Central Waterfront	16	15	6,871	6,062	730	\$1,315	997	\$1,311,498	16,844
Don Mills - York Mills	5	8	2,327	2,087	180	\$865	1,173	\$1,014,796	10,889
Downtown Core	21	8	4,272	3,864	317	\$1,300	593	\$771,172	20,308
Downtown East	4	16	5,192	4,874	290	\$986	893	\$880,817	16,321
Downtown West	124	30	11,377	9,593	1,321	\$1,248	772	\$963,248	13,807
Etobicoke Waterfront	3	8	3,726	3,409	180	\$1,086	847	\$919,157	1,439
Highway7 - Yonge	1	6	1,582	1,186	256	\$653	918	\$598,848	.
Mississauga City Centre	36	8	4,495	3,811	528	\$786	775	\$609,355	.
North Toronto	36	10	3,192	2,519	575	\$1,142	810	\$925,390	6,287
North Yonge Corridor	28	6	2,254	1,575	502	\$935	780	\$729,132	4,495
North York East	1	2	528	499	28	\$937	1,016	\$952,400	2,381
North York West	10	9	2,266	1,996	249	\$809	722	\$583,510	10,665
Not Applicable	277	141	24,534	18,703	4,358	\$701	950	\$665,554	40,105
Scarborough City Centre									2,245
Sheppard Corridor	176	14	4,391	3,755	636	\$933	806	\$752,334	4,168
Thornhill									.
Toronto East	6	13	1,600	1,431	127	\$992	985	\$976,528	2,168
Toronto West	27	11	2,037	1,311	709	\$982	866	\$850,700	12,983
Yonge - St. Clair	0	8	1,286	1,215	63	\$1,215	1,275	\$1,548,293	169

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