

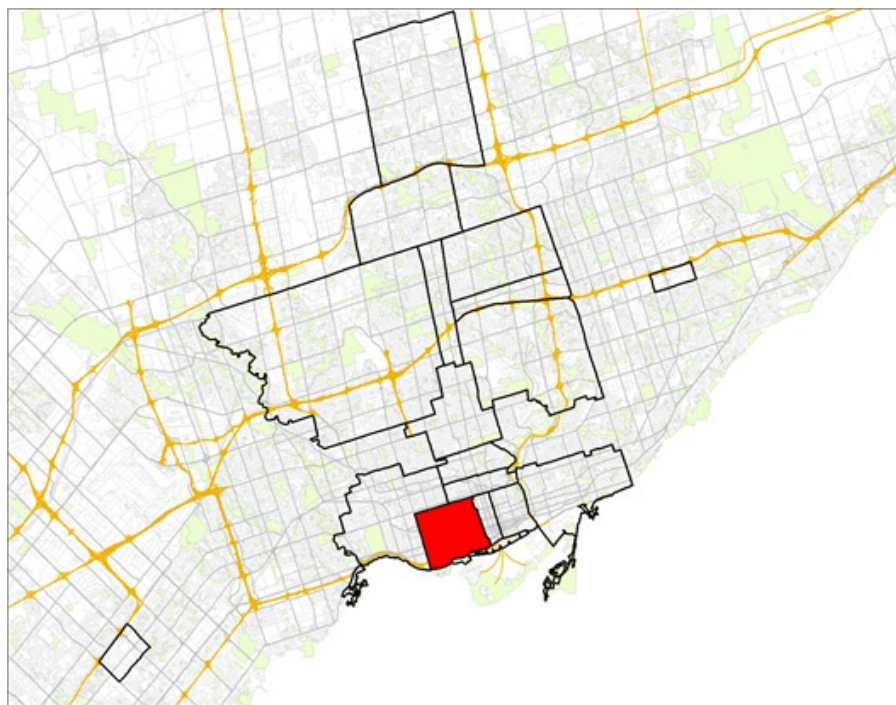


Greater Toronto Area  
Downtown West

New Homes High Rise Submarket Report  
Data as of February 2019



# Downtown West Submarket Report - February 2019



| Downtown West                                 |           | GTA       |
|-----------------------------------------------|-----------|-----------|
| Active Projects                               | 30        | 330       |
| Total Units                                   | 11,377    | 87,681    |
| Total Sales                                   | 9,593     | 73,122    |
| Rem. Inv.                                     | 1,321     | 11,269    |
| Avg. \$/SF                                    | \$1,248   | \$965     |
| Avg. SF                                       | 772       | 903       |
| Avg. \$                                       | \$963,248 | \$871,303 |
| Current Month Sales (incl. active & sold out) | 124       | 772       |

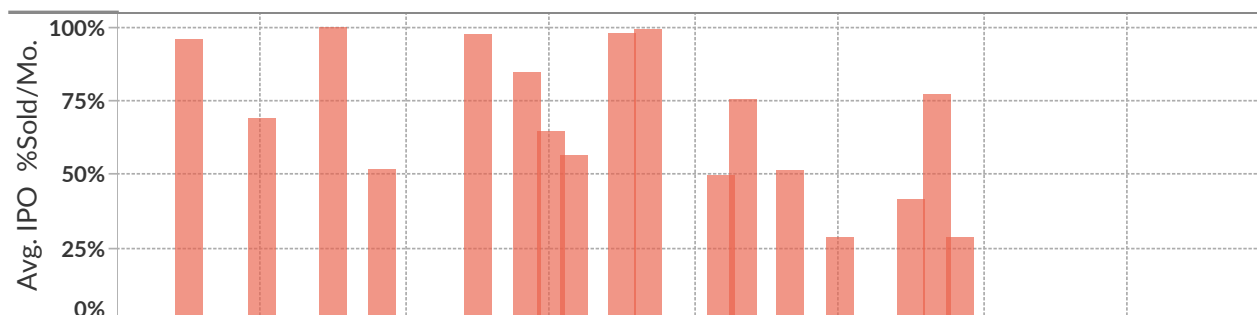
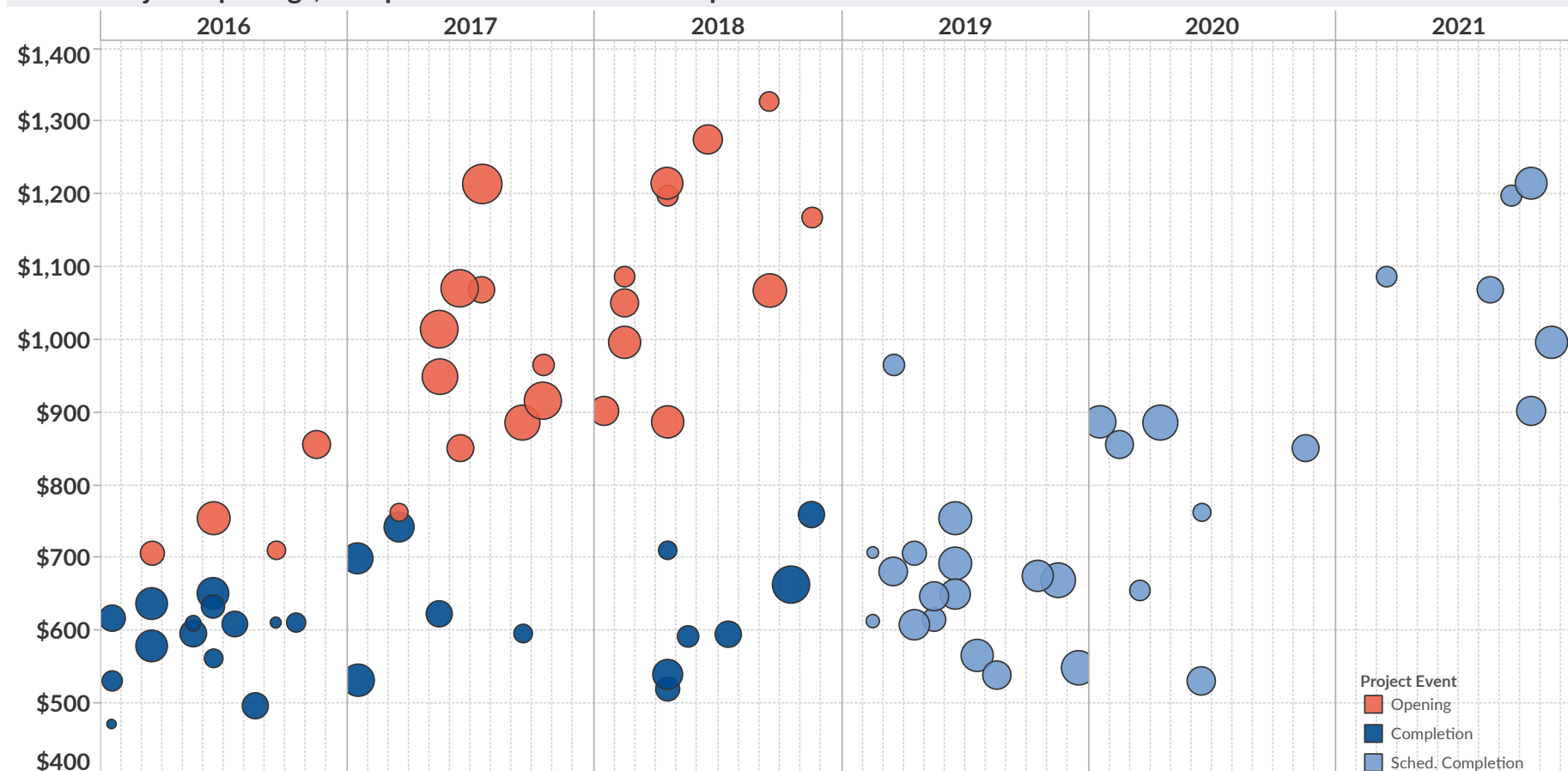
| Development Applications |        |                 |
|--------------------------|--------|-----------------|
| Downtown West            |        | City of Toronto |
| Number of Dev. Apps.     | 31     | 323             |
| Total Units              | 13,807 | 166,695         |
| Min. Floor Space Index   | 1.0    | 0.1             |
| Max. Floor Space Index   | 32.2   | 45.5            |
| Avg. Floor Space Index   | 9.8    | 5.8             |

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

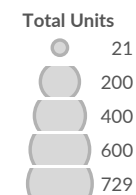


# Downtown West Submarket Report - February 2019

## 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.



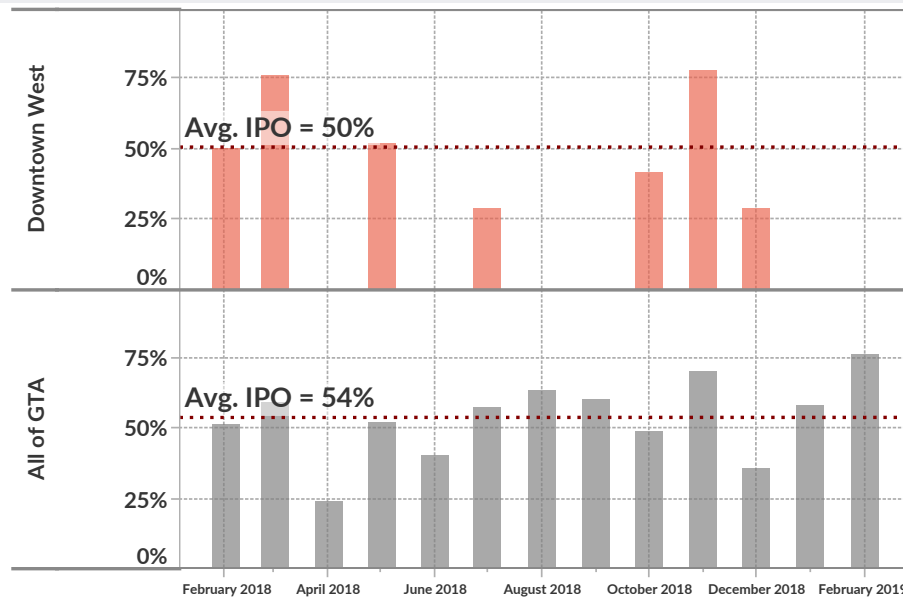
# Downtown West Submarket Report - February 2019

## Project Data by Unit Type

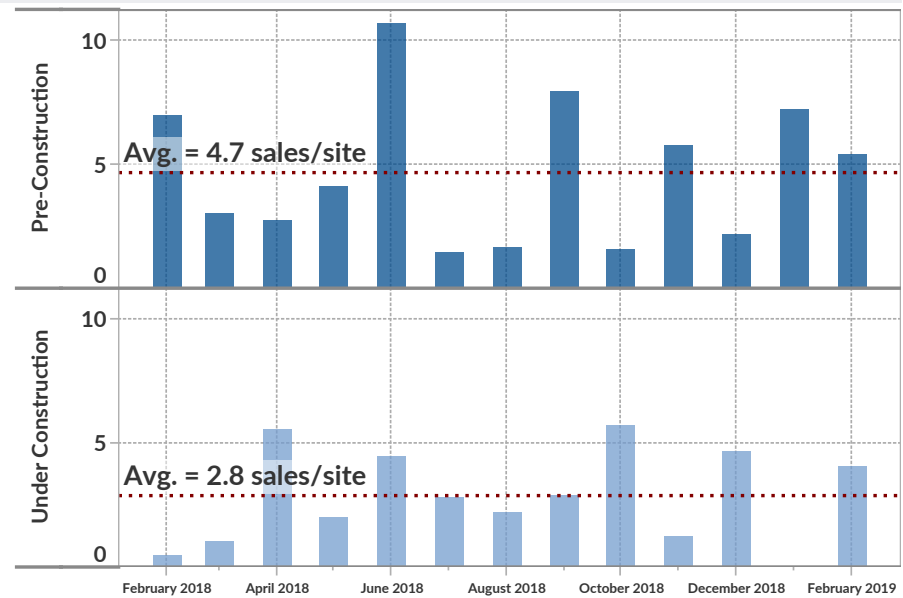
| Unit Type       | Total Units | Current Month Sales | Total Sales | Rem. Inv. |
|-----------------|-------------|---------------------|-------------|-----------|
| Studio          | 482         | 5                   | 438         | 44        |
| 1 Bedroom       | 3,071       | 28                  | 2,762       | 309       |
| 1 Bedroom + Den | 2,966       | 63                  | 2,781       | 185       |
| 2 Bedroom       | 2,578       | 17                  | 2,217       | 361       |
| 2 Bedroom + Den | 534         | 3                   | 470         | 64        |
| 3 Bedroom & Up  | 1,029       | 8                   | 710         | 319       |
| Penthouse       | 105         | 0                   | 79          | 26        |
| Other           | 149         | 0                   | 136         | 13        |

| Avg. \$/SF | Min. Size (low) | Max. Size (high) | Min. Price (low) | Max. Price (high) |
|------------|-----------------|------------------|------------------|-------------------|
| \$1,164    | 345             | 519              | \$362,900        | \$601,900         |
| \$1,271    | 415             | 757              | \$422,000        | \$1,222,990       |
| \$1,135    | 498             | 866              | \$465,500        | \$1,259,990       |
| \$1,276    | 600             | 1,289            | \$485,000        | \$2,099,990       |
| \$1,054    | 763             | 1,374            | \$628,990        | \$2,098,990       |
| \$1,252    | 830             | 2,569            | \$773,990        | \$3,999,990       |
| \$1,787    | 468             | 2,786            | \$459,990        | \$7,767,990       |
| \$978      | 1,107           | 2,368            | \$1,099,900      | \$2,500,000       |

## IPO Launch Performance (first 2 months)

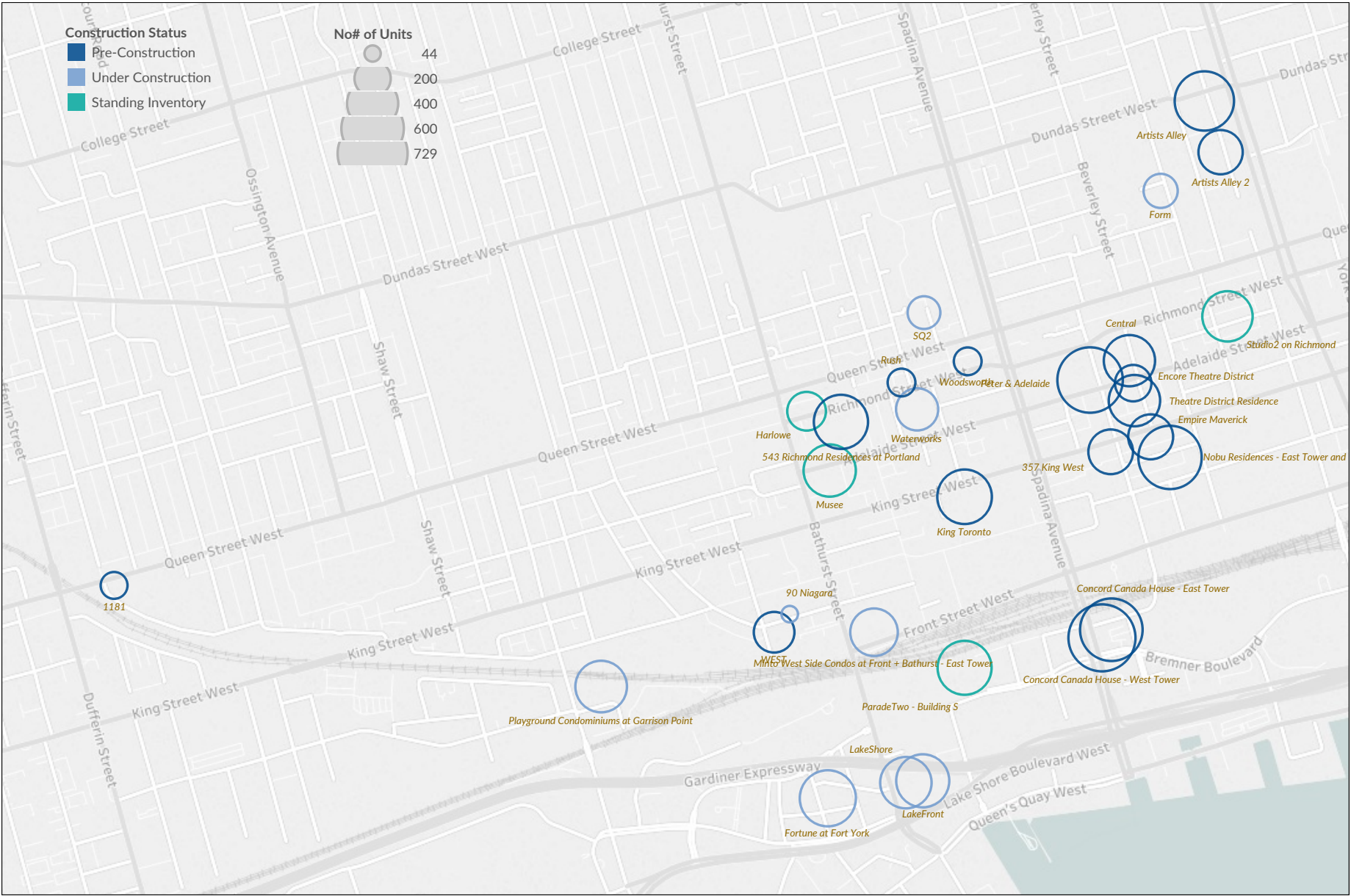


## Post Launch Absorption: Downtown West



# Downtown West Submarket Report - February 2019

## Current Active Projects



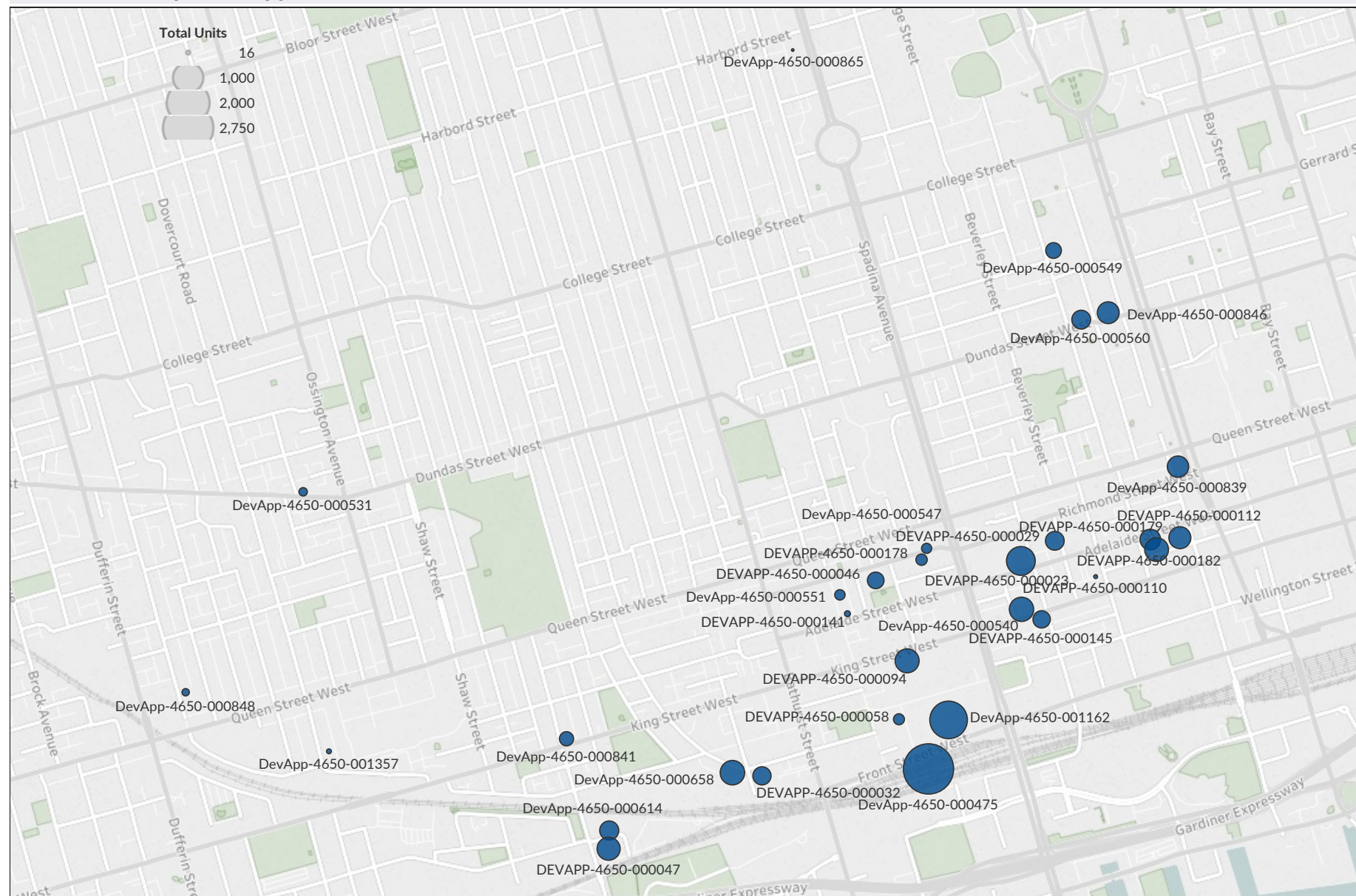
# Downtown West Submarket Report - February 2019

## 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    | May 2019                | 0                   | 0   | 0         | 44          | \$613          | \$639       |
| 357 King West - Great Gulf                                     | Apartment    | October 2022            | 0                   | 14  | 86        | 324         | \$902          | \$939       |
| 543 Richmond Residences at Portland - Pemberton Group          | Apartment    | May 2022                | 23                  | 85  | 144       | 476         | \$1,068        | \$1,096     |
| 1181 - SKALE                                                   | Apartment    | March 2021              | 6                   | 6   | 35        | 117         | \$1,086        | \$1,099     |
| Artists Alley 2 - Lanterra Developments                        | Apartment    | October 2022            | 0                   | 0   | 0         | 318         | \$1,050        | \$1,116     |
| Artists Alley - Lanterra Developments                          | Apartment    | March 2022              | 0                   | 0   | 0         | 571         | \$950          | \$0         |
| Central - Concord Adex                                         | Apartment    | May 2023                | 1                   | 1   | 135       | 426         | \$1,214        | \$1,383     |
| Concord Canada House - East Tower - Concord Adex               | Apartment    | June 2022               | 1                   | 1   | 169       | 635         | \$1,071        | \$1,350     |
| Concord Canada House - West Tower - Concord Adex               | Apartment    | June 2022               | 3                   | 3   | 202       | 729         | \$1,215        | \$1,398     |
| Empire Maverick - Empire                                       | Apartment    | March 2022              | 5                   | 8   | 130       | 328         | \$1,274        | \$1,372     |
| Encore Theatre District - Plaza                                | Apartment    | January 2022            | 1                   | 1   | 45        | 216         | \$1,327        | \$1,438     |
| Form - Tridel                                                  | Apartment    | October 2019            | 0                   | 0   | 1         | 189         | \$706          | \$838       |
| Fortune at Fort York - Onni Group of Companies                 | Apartment    | December 2019           | 0                   | 0   | 78        | 511         | \$549          | \$953       |
| Harlowe - Lamb Development Corp.                               | Apartment    | July 2018               | 0                   | 0   | 4         | 243         | \$594          | \$1,055     |
| King Toronto - Westbank Projects Corp.                         | Apartment    | June 2023               | 14                  | 29  | 30        | 483         | \$0            | \$1,710     |
| LakeFront - Concord Adex                                       | Apartment    | June 2020               | 1                   | 1   | 62        | 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    | June 2019               | 4                   | 4   | 3         | 367         | \$609          | \$1,085     |
| Musee - Plaza                                                  | Apartment    | January 2017            | 0                   | 0   | 0         | 443         | \$532          | \$954       |
| Nobu Residences - East Tower and West Tower - Madison Gr..     | Apartment    | July 2022               | 0                   | 0   | 11        | 651         | \$1,013        | \$1,189     |
| ParadeTwo - Building S - Concord Adex                          | Apartment    | October 2012            | 0                   | 0   | 0         | 473         | \$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            | 27                  | 27  | 33        | 432         | \$888          | \$916       |
| Rush - Alterra                                                 | Apartment    | January 2022            | 37                  | 63  | 22        | 125         | \$1,168        | \$1,168     |
| SQ2 - Tridel                                                   | Apartment    | September 2019          | 0                   | 0   | 2         | 174         | \$614          | \$711       |
| Studio2 on Richmond - Aspen Ridge Homes                        | Apartment    | March 2016              | 0                   | 0   | 2         | 411         | \$636          | \$1,478     |
| Theatre District Residence - Plaza                             | Apartment    | November 2022           | 0                   | 0   | 21        | 428         | \$995          | \$1,086     |
| Waterworks - Mod Developments Inc. and Woodcliffe Landm..      | Apartment    | February 2020           | 0                   | 0   | 6         | 289         | \$855          | \$1,319     |
| WEST - Aspen Ridge Homes                                       | Apartment    | November 2020           | 1                   | 1   | 24        | 268         | \$852          | \$964       |
| Woodsworth - Lamb Development Corp.                            | Apartment    | September 2021          | 0                   | 2   | 56        | 125         | \$1,199        | \$1,201     |

# Downtown West Submarket Report - February 2019

## Current Development Applications



## Downtown West Submarket Report - February 2019

### Current Development Application List

| InventoryNumber    | Address                                                                  | Floor Space Index | Total Units |
|--------------------|--------------------------------------------------------------------------|-------------------|-------------|
| DEVAPP-4650-000023 | 102 Peter Street                                                         | 14.8              | 899         |
| DEVAPP-4650-000029 | 40 - 58 Widmer Street                                                    | 19.5              | 380         |
| 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                                               | 5.8               | 624         |
| DEVAPP-4650-000110 | 86 John Street                                                           | 7.6               | 16          |
| 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                                                 | 10.2              | 37          |
| DEVAPP-4650-000145 | 357 - 363 King Street West                                               | 32.2              | 325         |
| 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 | 19 Duncan Street                                                         | 19.5              | 461         |
| 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-4650-000846 | 250 Dundas Street West                                                   | 24.0              | 517         |
| DevApp-4650-000848 | 31 Gladstone Avenue                                                      | 4.8               | 58          |
| DevApp-4650-000865 | 630 Spadina Avenue                                                       | 5.9               |             |
| DevApp-4650-001162 | 440 Front Street West                                                    | 9.3               | 1,537       |
| DevApp-4650-001357 | 45 Dovercourt Road                                                       | 4.2               | 25          |

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 - 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       |

The Development Applications data pertains only to the City of Toronto

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