

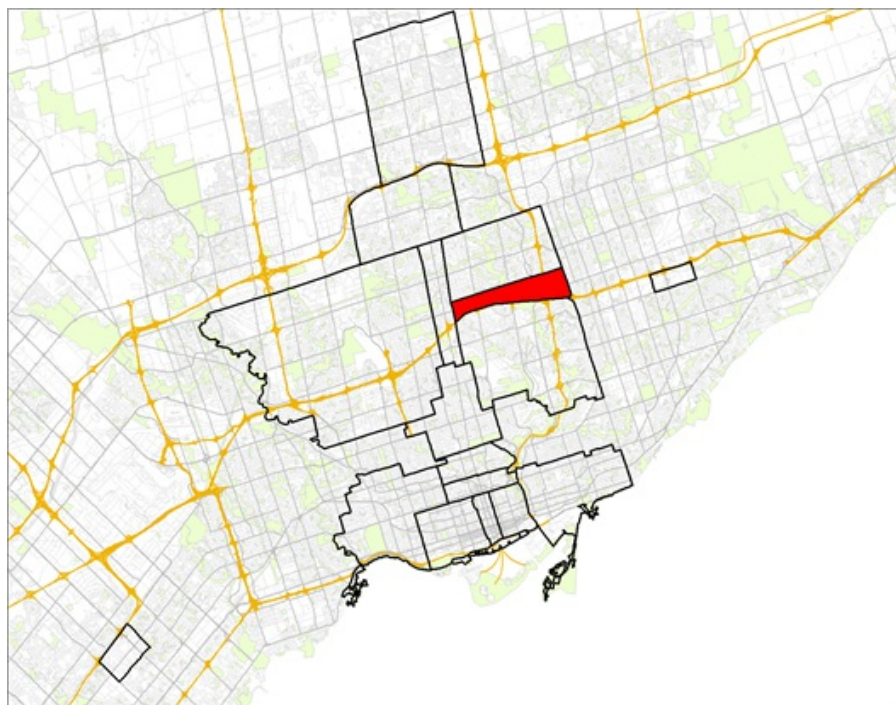


Greater Toronto Area
Sheppard Corridor

New Homes High Rise Submarket Report
Data as of February 2019



Sheppard Corridor Submarket Report - February 2019



Sheppard Corridor		GTA
Active Projects	14	330
Total Units	4,391	87,681
Total Sales	3,755	73,122
Rem. Inv.	636	11,269
Avg. \$/SF	\$933	\$965
Avg. SF	806	903
Avg. \$	\$752,334	\$871,303
Current Month Sales (incl. active & sold out)	176	772

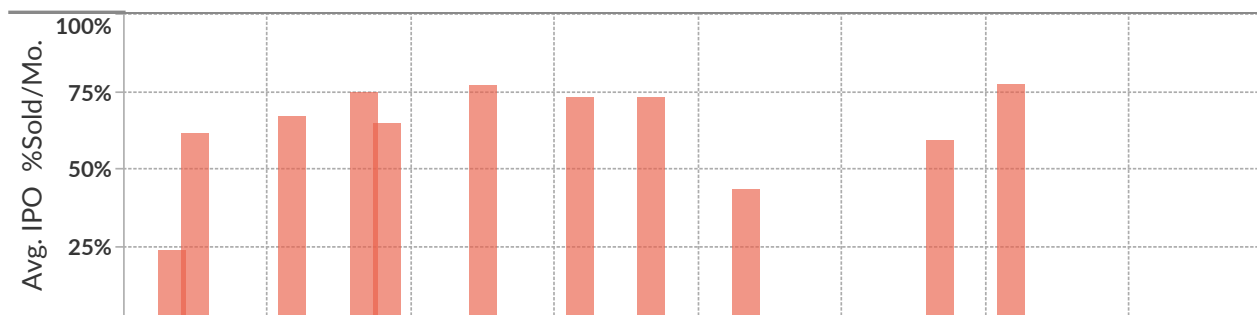
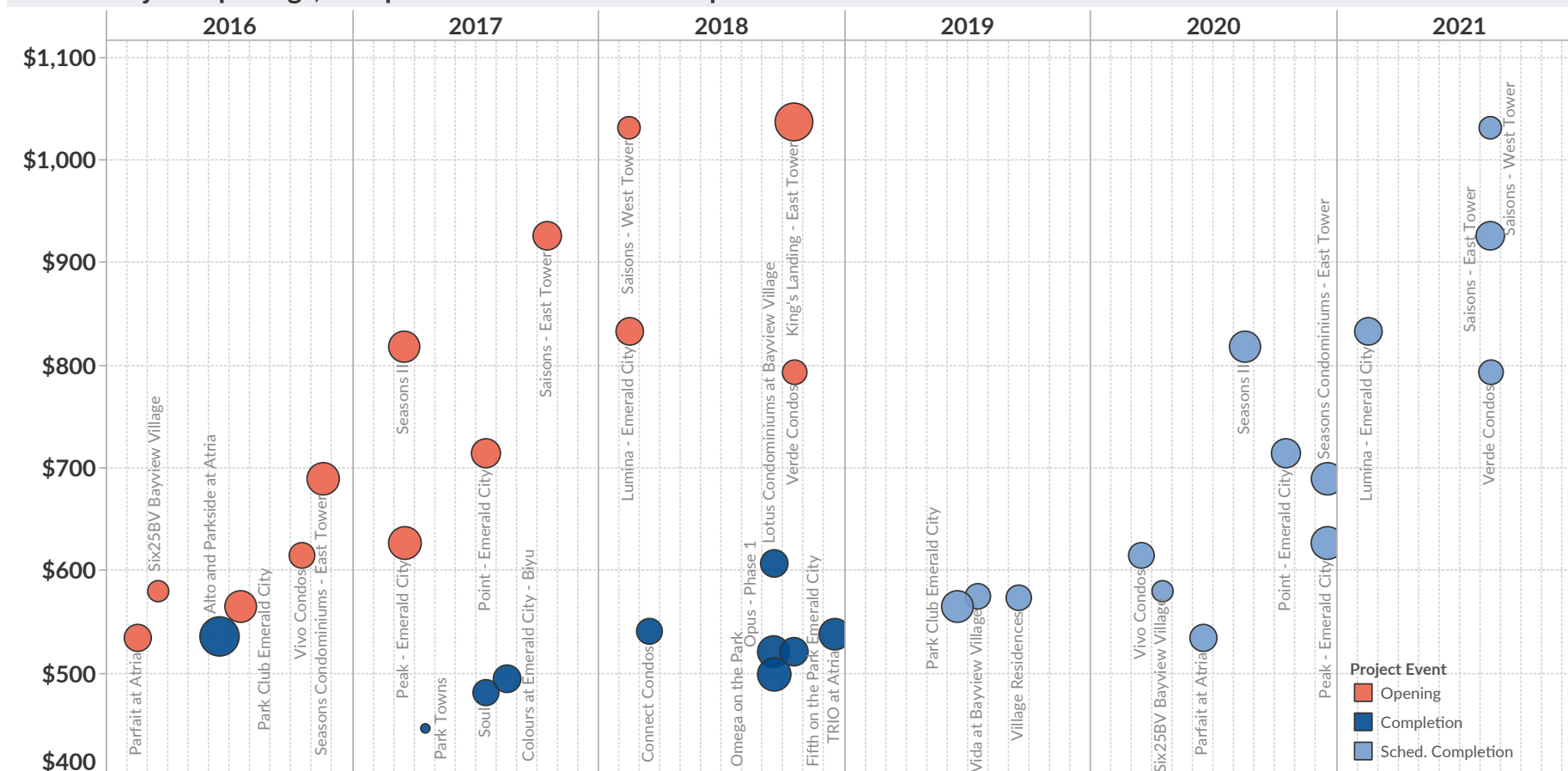
Development Applications		
Sheppard Corridor		City of Toronto
Number of Dev. Apps.	9	323
Total Units	4,168	166,695
Min. Floor Space Index	0.9	0.1
Max. Floor Space Index	7.0	45.5
Avg. Floor Space Index	3.0	5.8

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

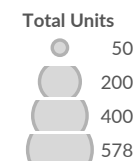


Sheppard Corridor Submarket Report - February 2019

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.



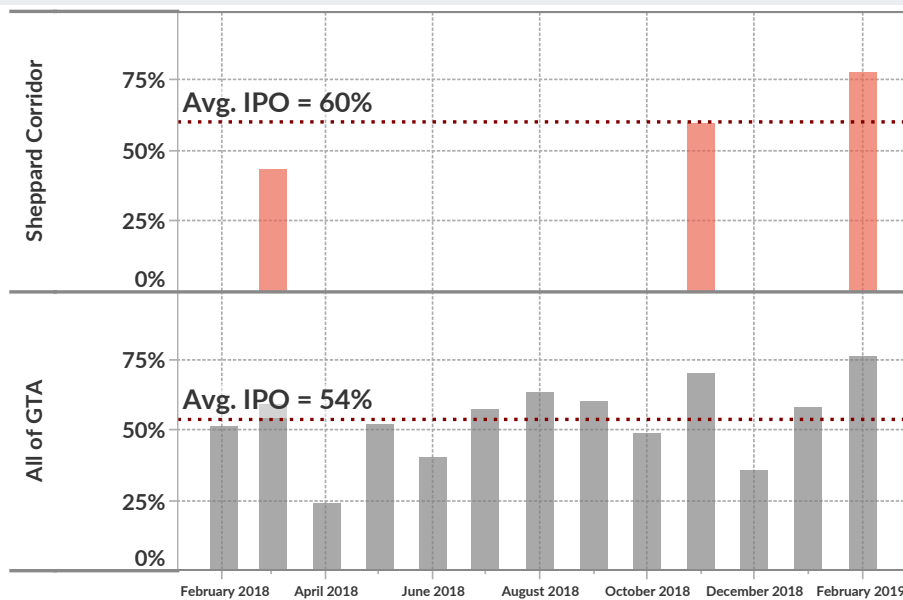
Sheppard Corridor Submarket Report - February 2019

Project Data by Unit Type

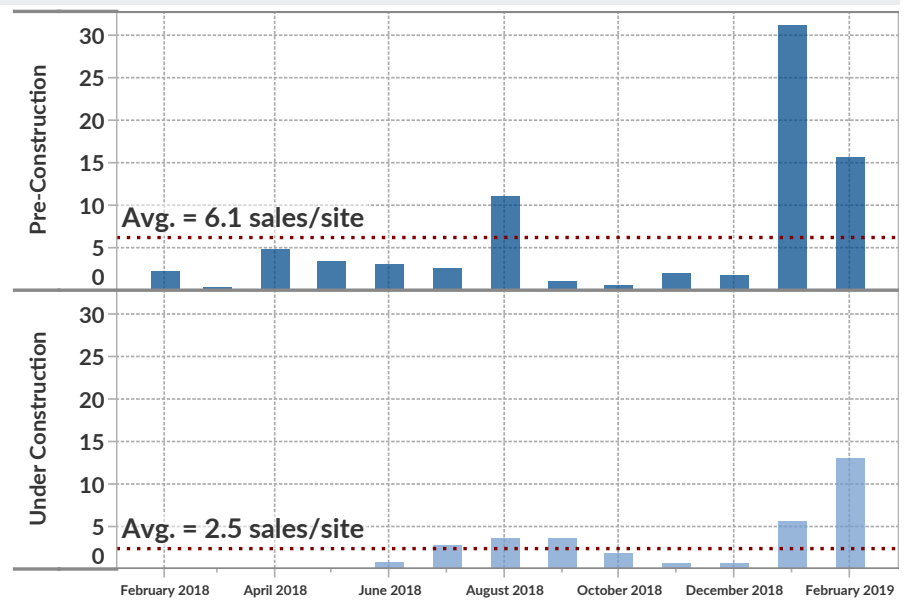
Unit Type	Total Units	Current Month Sales	Total Sales	Rem. Inv.
Studio	105	10	85	20
1 Bedroom	892	32	825	67
1 Bedroom + Den	1,476	61	1,281	195
2 Bedroom	1,202	48	1,054	148
2 Bedroom + Den	215	6	174	41
3 Bedroom & Up	390	19	259	131
Penthouse	35	0	25	10
Other	76	0	52	24

Avg. \$/SF	Min. Size (low)	Max. Size (high)	Min. Price (low)	Max. Price (high)
\$963	325	375	\$320,000	\$400,000
\$916	434	585	\$302,900	\$580,000
\$816	485	780	\$300,900	\$700,000
\$959	585	1,699	\$385,900	\$1,453,900
\$986	780	988	\$689,900	\$980,000
\$1,007	838	1,238	\$775,900	\$1,320,000
\$918	1,270	1,606	\$1,270,000	\$1,370,000
\$944	987	2,248	\$800,888	\$1,950,000

IPO Launch Performance (first 2 months)

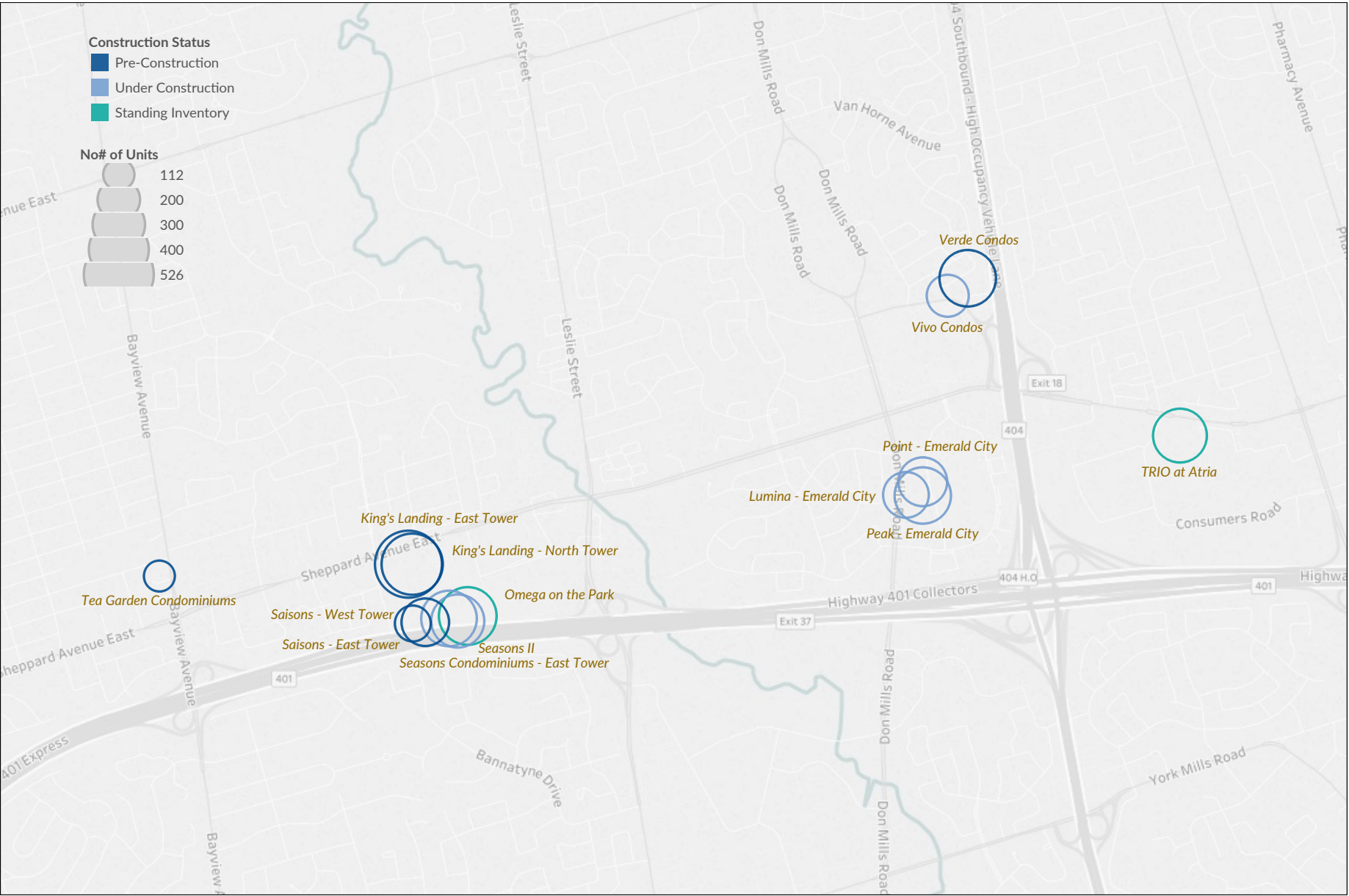


Post Launch Absorption: Sheppard Corridor



Sheppard Corridor Submarket Report - February 2019

Current Active Projects



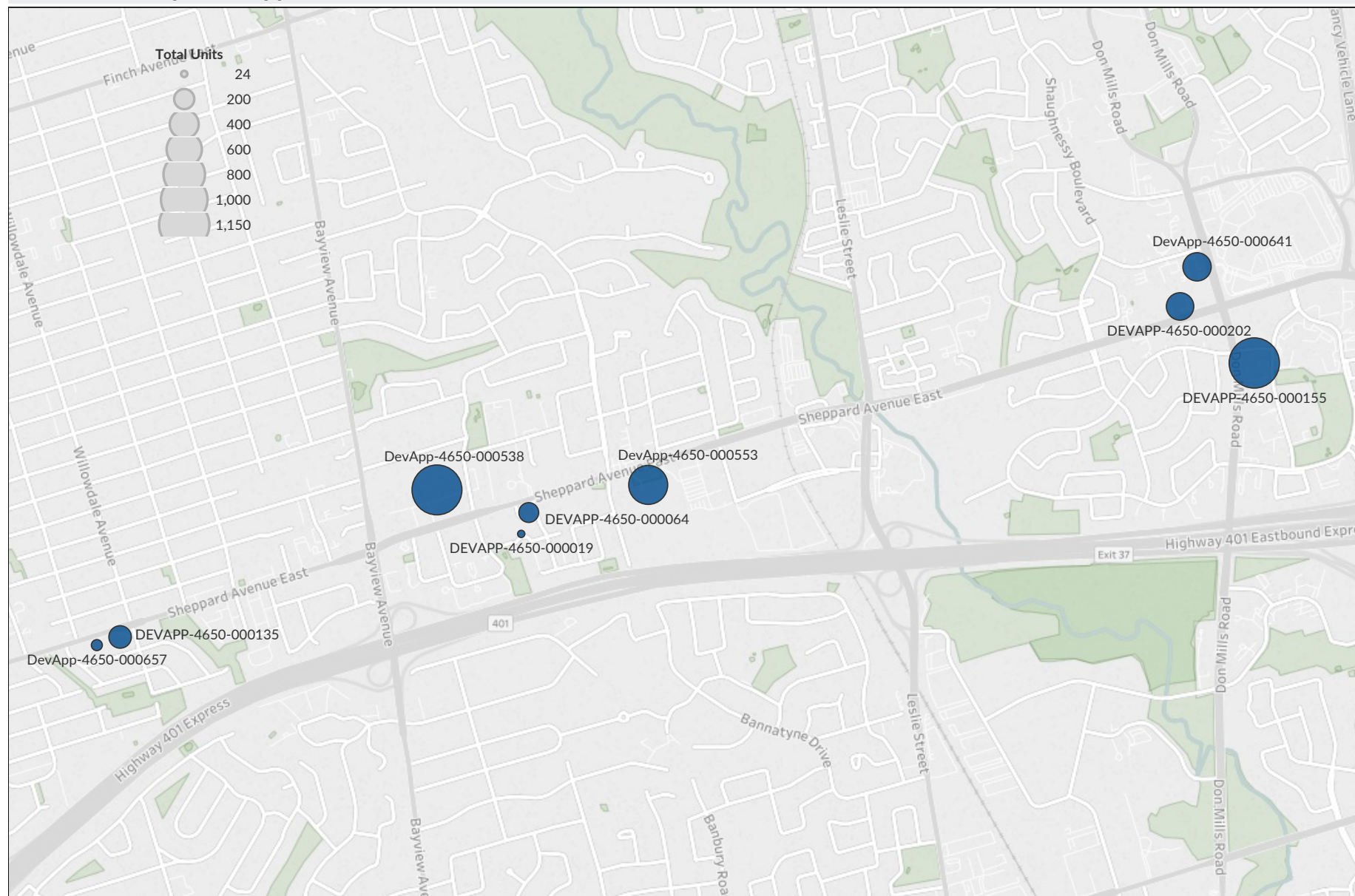
Sheppard Corridor Submarket Report - February 2019

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
King's Landing - East Tower - Concord Adex	Apartment	June 2022	18	166	105	526	\$1,037	\$1,034
King's Landing - North Tower - Concord Adex	Apartment	June 2022	59	339	100	439	\$0	\$0
Lumina - Emerald City - El-Ad Canada Inc.	Apartment	February 2021	8	19	26	245	\$833	\$910
Omega on the Park - Concord Adex	Apartment	September 2018	0	0	6	390	\$500	\$788
Peak - Emerald City - El-Ad Canada Inc.	Apartment	December 2020	7	13	22	372	\$628	\$869
Point - Emerald City - El-Ad Canada Inc.	Apartment	October 2020	18	18	37	279	\$714	\$883
Saisons - East Tower - Concord Adex	Apartment	August 2021	0	0	24	265	\$926	\$1,032
Saisons - West Tower - Concord Adex	Apartment	August 2021	0	0	51	151	\$1,031	\$1,026
Seasons Condominiums - East Tower - Concord Adex	Apartment	December 2020	0	0	13	362	\$691	\$948
Seasons II - Concord Adex	Apartment	August 2020	2	4	92	330	\$818	\$974
Tea Garden Condominiums - Phantom Developments	Apartment	April 2024	0	0	4	112	\$582	\$830
TRIO at Atria - Tridel and Dorsay Development Corporation	Apartment	December 2018	0	0	1	339	\$538	\$699
Verde Condos - Fram Building Group	Apartment	August 2021	60	68	130	374	\$794	\$790
Vivo Condos - Fram Building Group	Apartment	March 2020	4	4	25	207	\$615	\$617

Sheppard Corridor Submarket Report - February 2019

Current Development Applications



Sheppard Corridor Submarket Report - February 2019

Current Development Application List

InventoryNumber	Address	Floor Space Index	Total Units
DEVAPP-4650-000019	12 - 16 Dervock Crescent	2.8	24
DEVAPP-4650-000064	625 - 627 Sheppard Avenue East; 6 - 10 Greenbriar Road	4.0	178
DEVAPP-4650-000135	179 - 181 Sheppard Avenue East	5.4	230
DEVAPP-4650-000155	32 Forest Manor Road	4.6	1,150
DEVAPP-4650-000202	1650 Sheppard Avenue East	6.0	343
DevApp-4650-000538	2901 Bayview Avenue; 630 Sheppard Avenue East	3.3	1,132
DevApp-4650-000553	1001 - 1019 Sheppard Avenue East	5.5	692
DevApp-4650-000641	2600 Don Mills Road	5.3	364
DevApp-4650-000657	145 Sheppard Avenue East	8.0	55

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.

Sheppard Corridor 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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