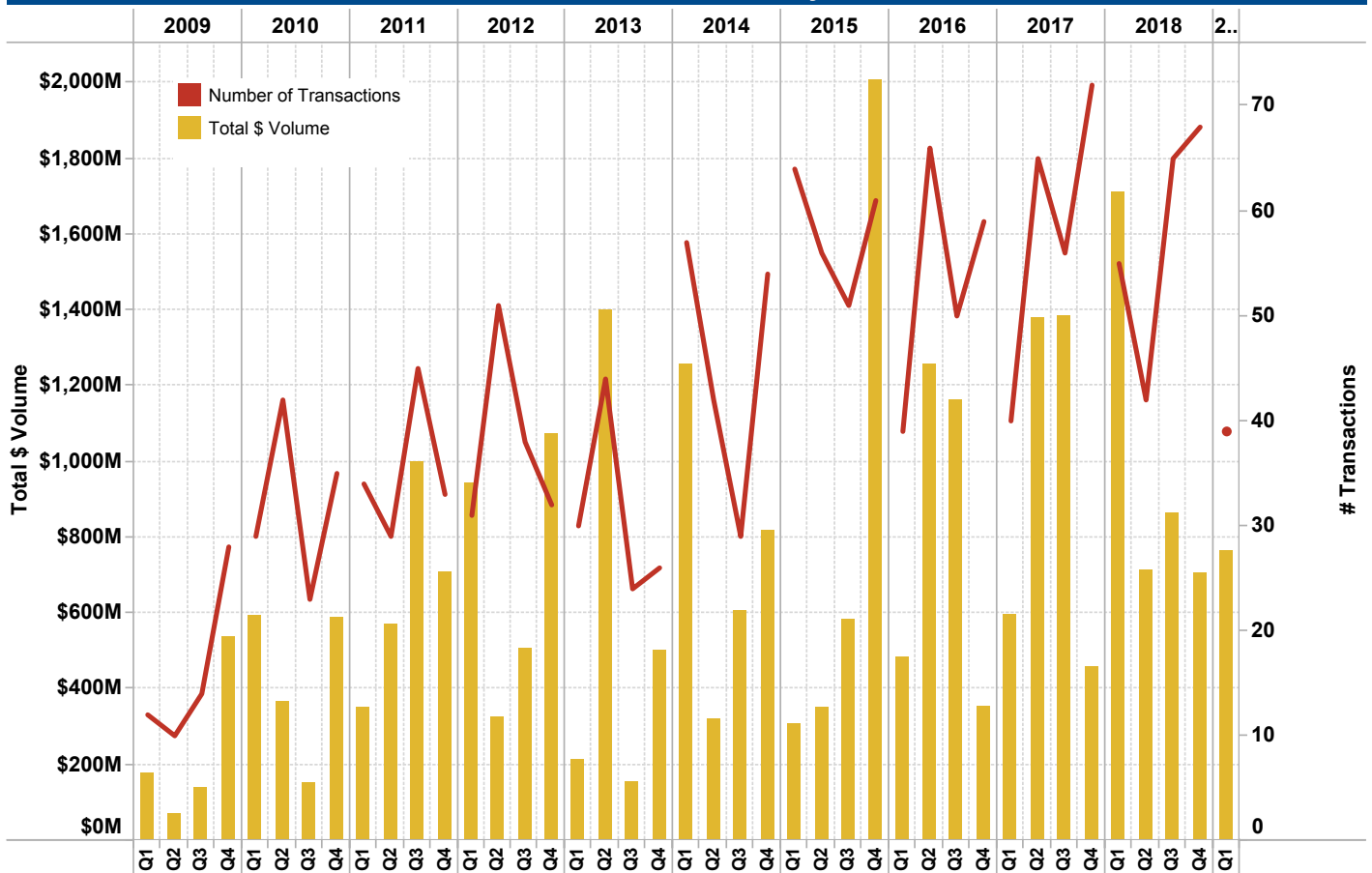

Greater Toronto Area Office

Commercial Q1 2019 Statistics

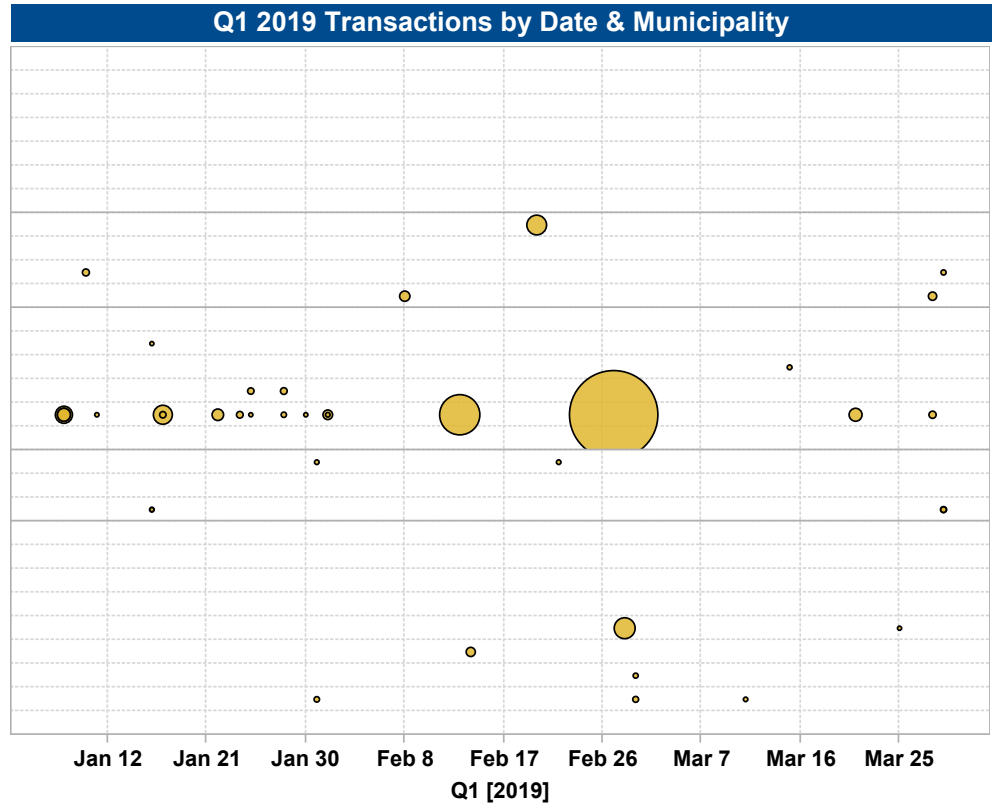
Data as of March 31, 2019



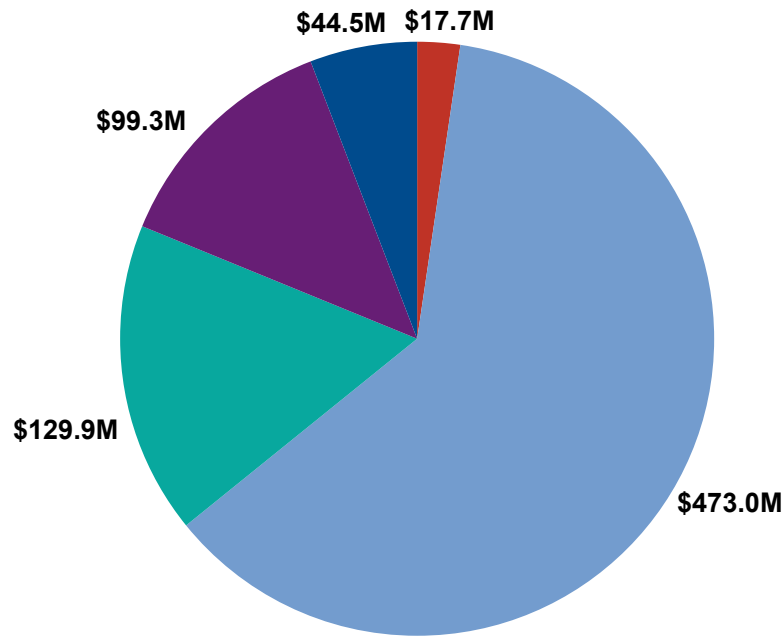
Office - Total Price & Transactions by Year & Quarter



Office		
Durham	Ajax	
	Clarington	
	Oshawa	
	Pickering	
	Scugog	
	Uxbridge	
	Whitby	
Halton	Burlington	\$23.5M
	Halton Hills	
	Milton	\$4.6M
	Oakville	\$10.6M
Metro	East York	
	Etobicoke	\$1.1M
	North York	\$1.4M
	Scarborough	\$5.3M
	Toronto	\$669.6M
	York	
Peel	Brampton	\$2.6M
	Caledon	
	Mississauga	\$6.5M
York	Aurora	
	East Gwillimbury	
	Georgina	
	King	
	Markham	\$27.6M
	Newmarket	\$5.1M
	Richmond Hill	\$1.6M
	Vaughan	\$5.1M
	Whitchurch-Stouffville	



Office - Q1 2019 Purchaser Profile by Total \$ Volume

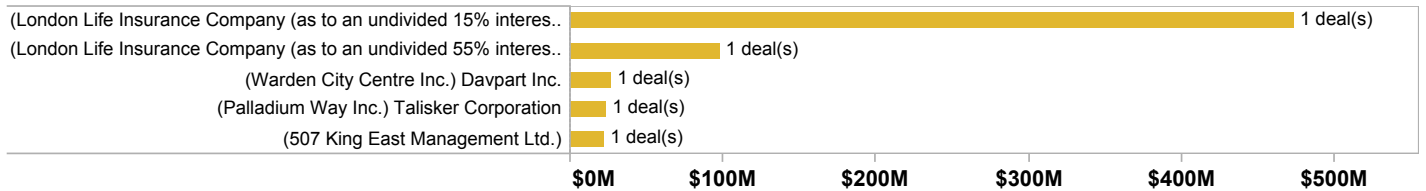


Purchaser Profile

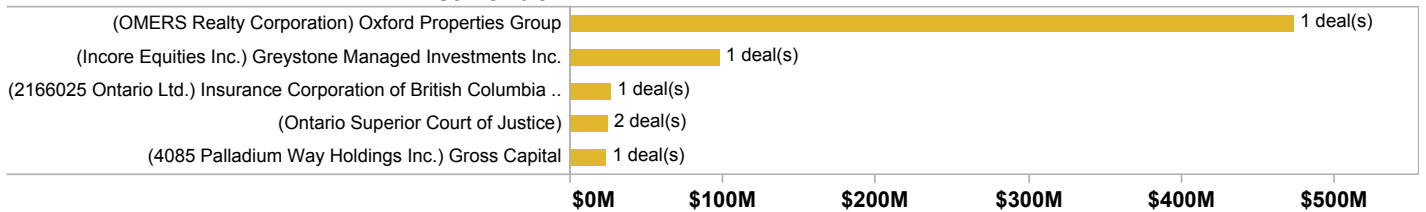
- Developer
- Institution
- Private Investor - Canadian
- Public Investor - Canadian
- User

Office - Q1 2019 Top Purchasers, Vendors, Lenders

First Purchaser



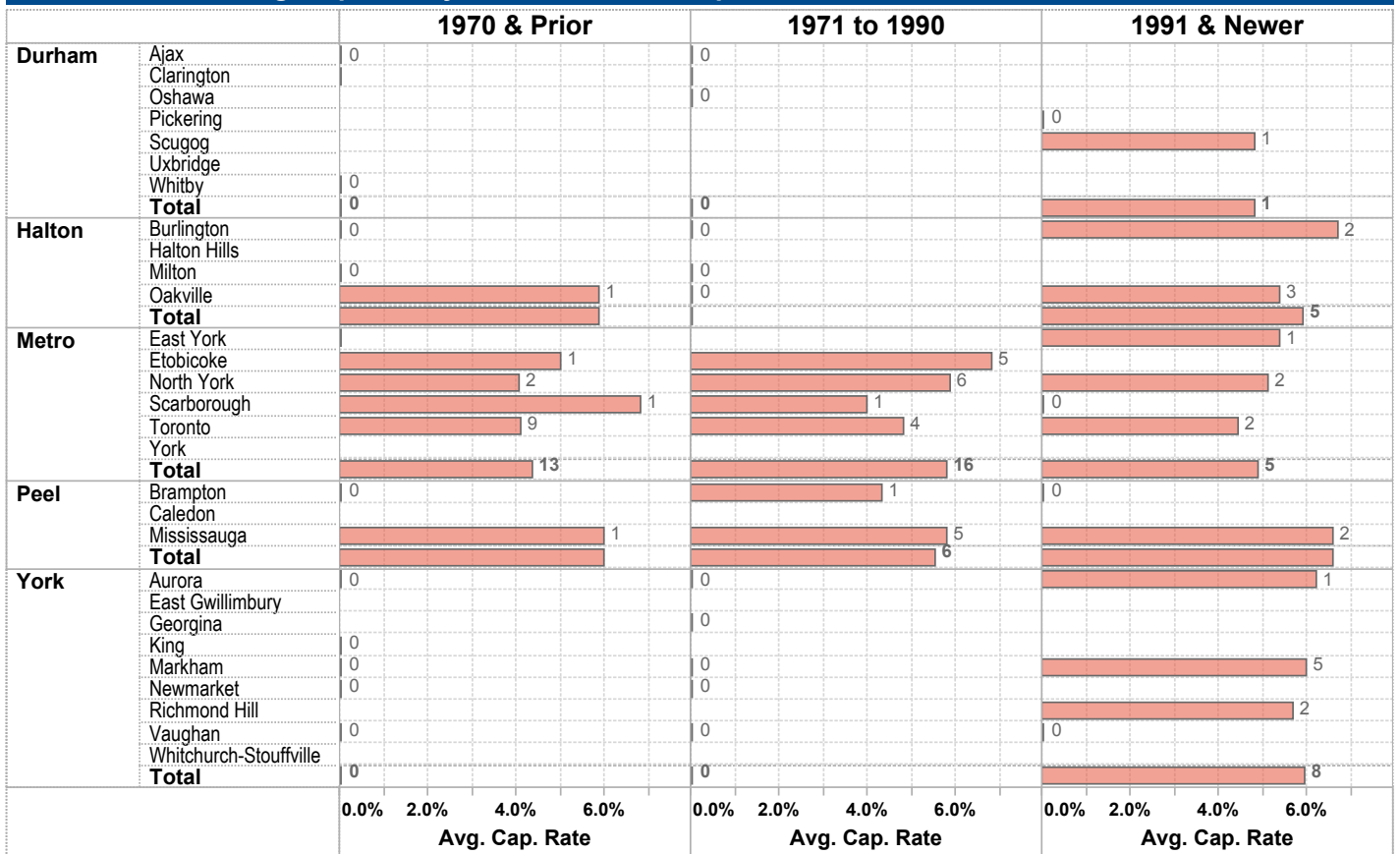
First Vendor



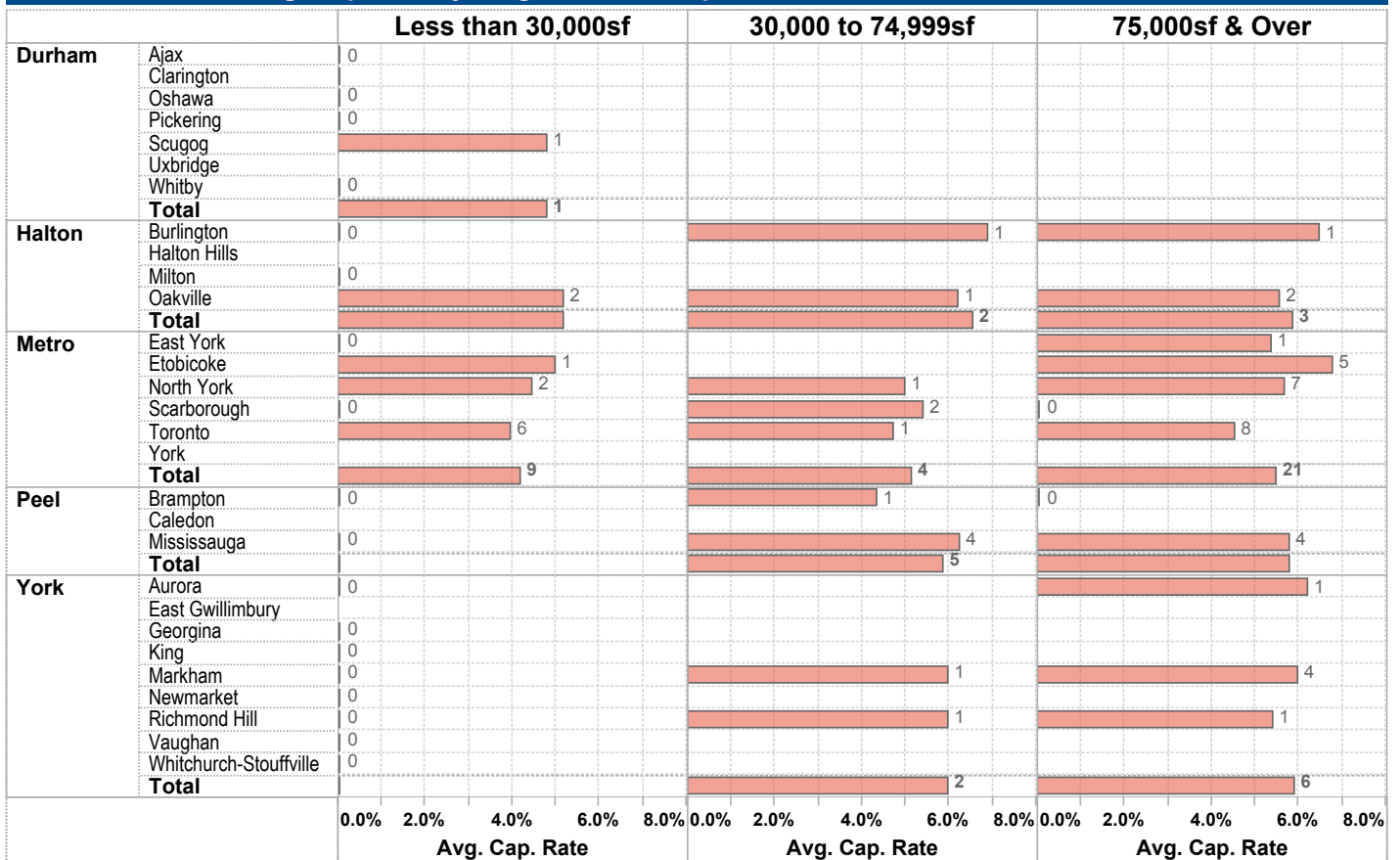
First Mortgage Primary Lender



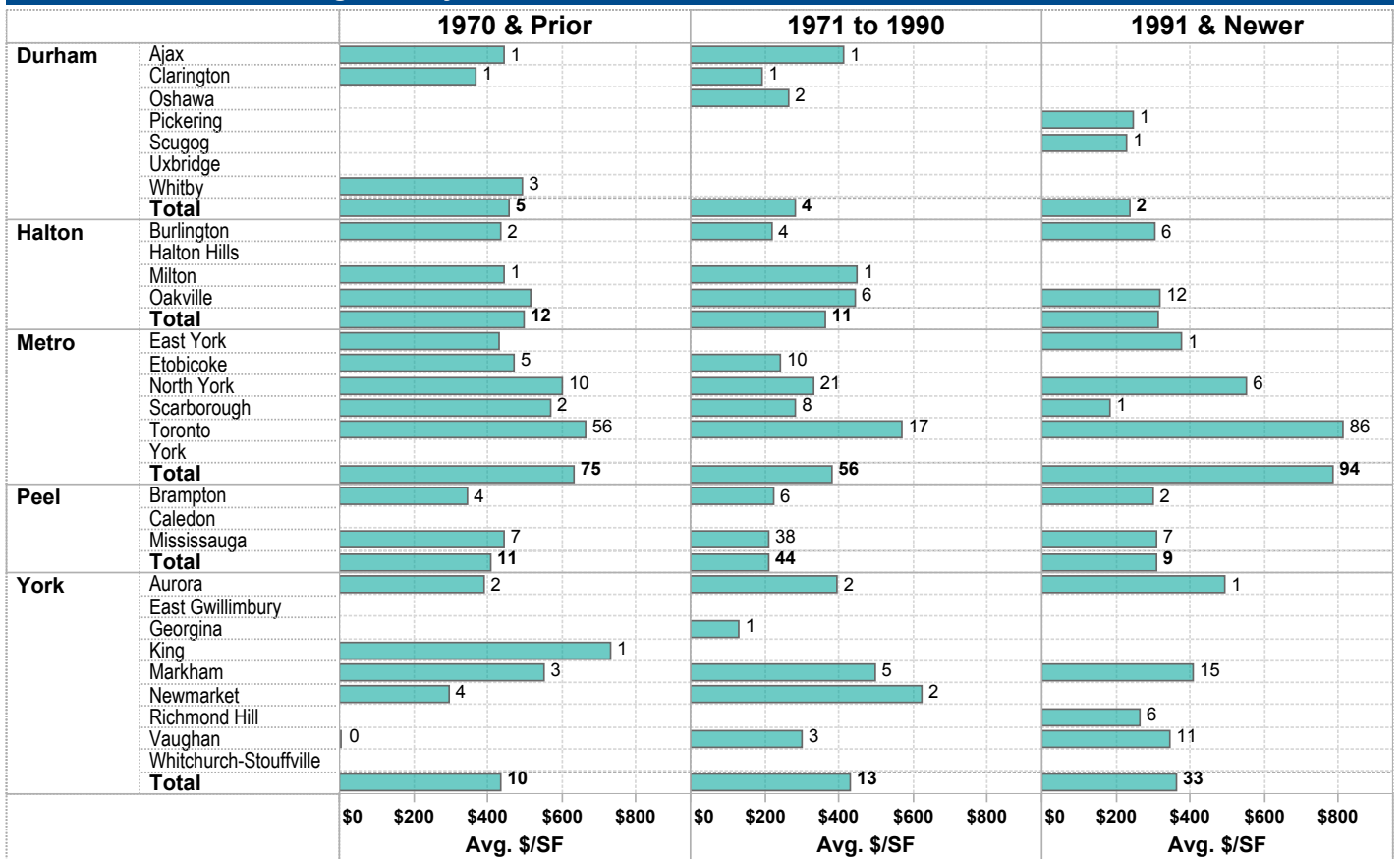
Avg. Cap Rate by Const. Year with Cap Rate Deal Count - Last 24 Months



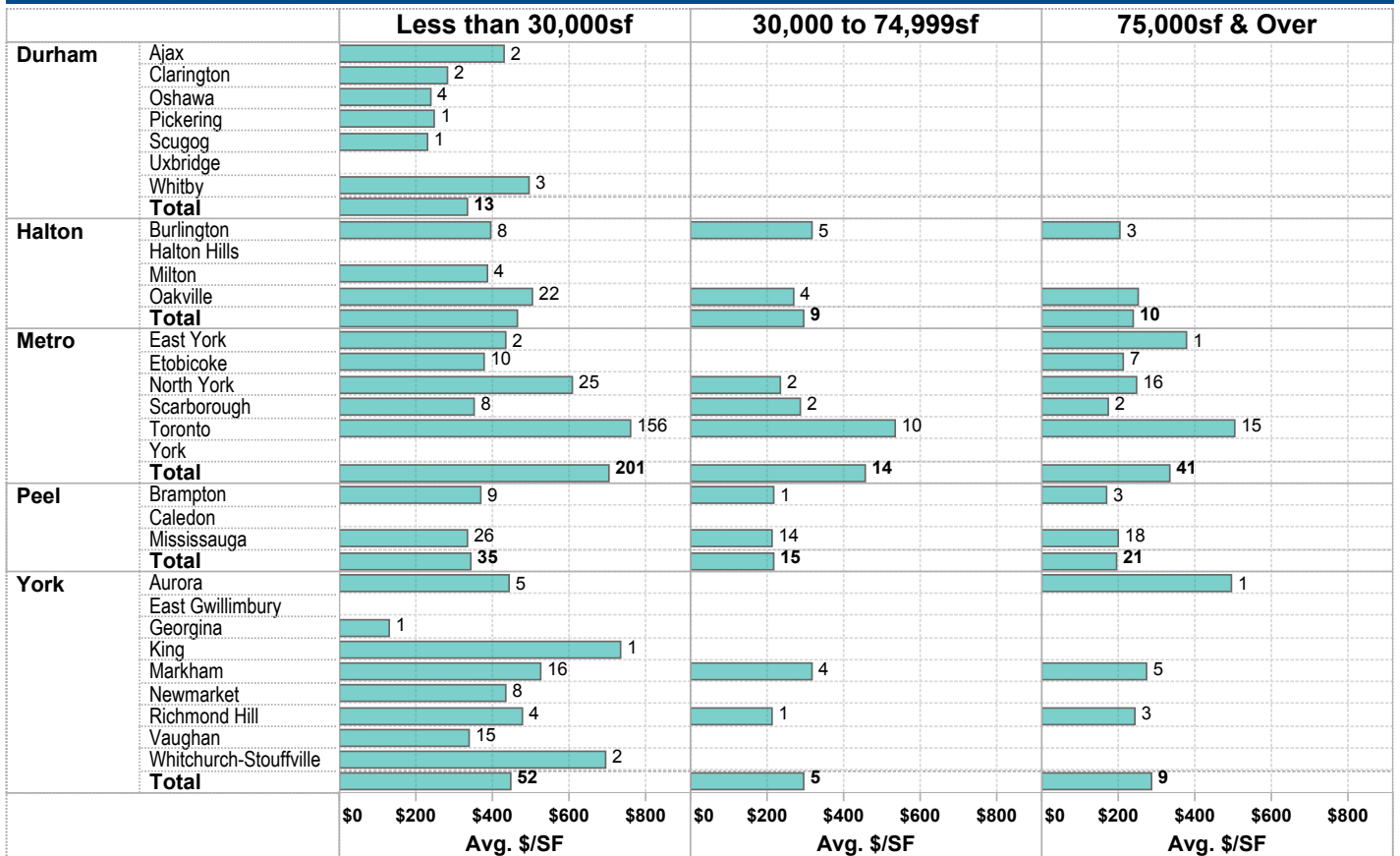
Avg. Cap Rate by Bldg. Size with Cap Rate Deal Count - Last 24 Months



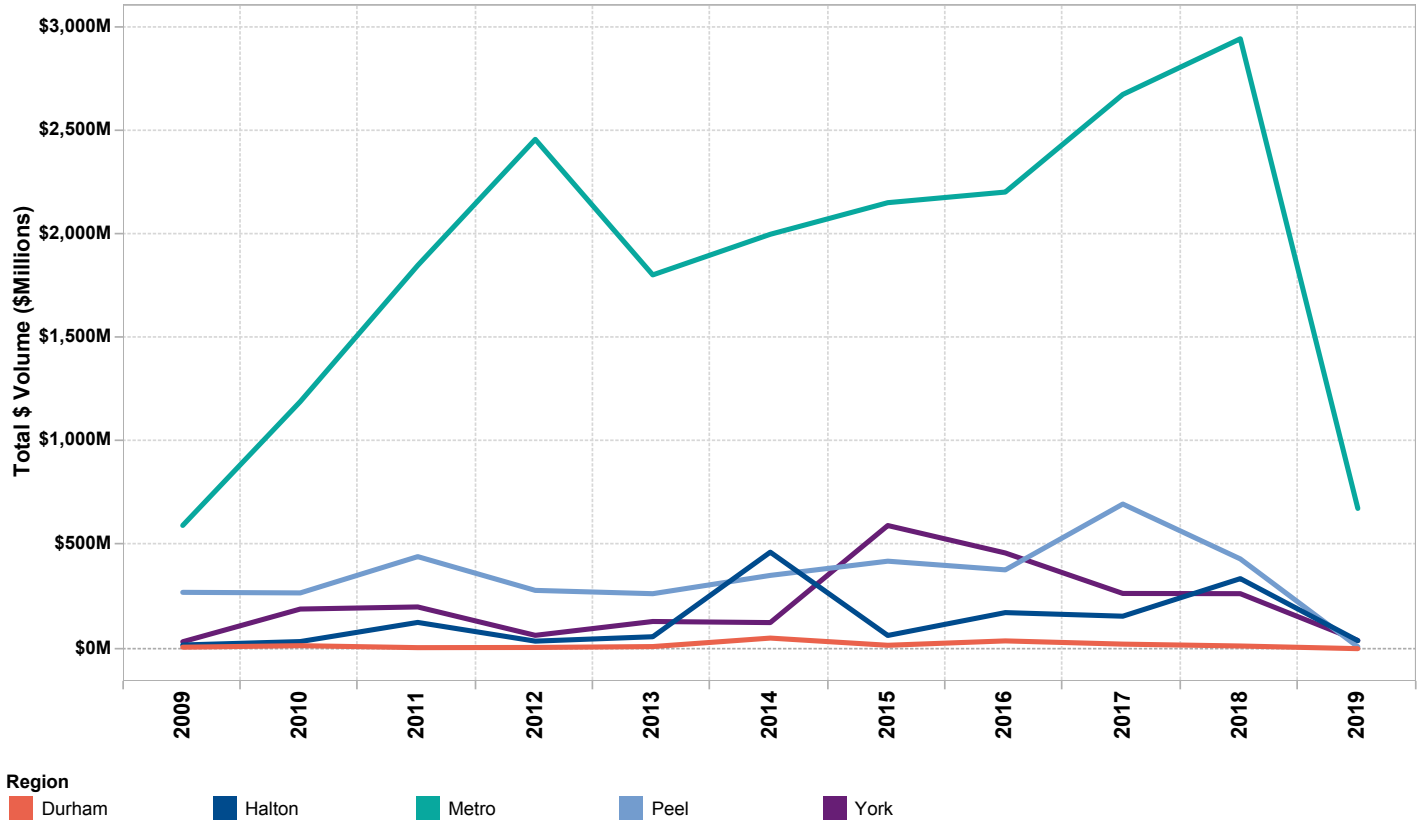
Avg. \$/SF by Const. Year with \$/SF Deal Count - Last 24 Months



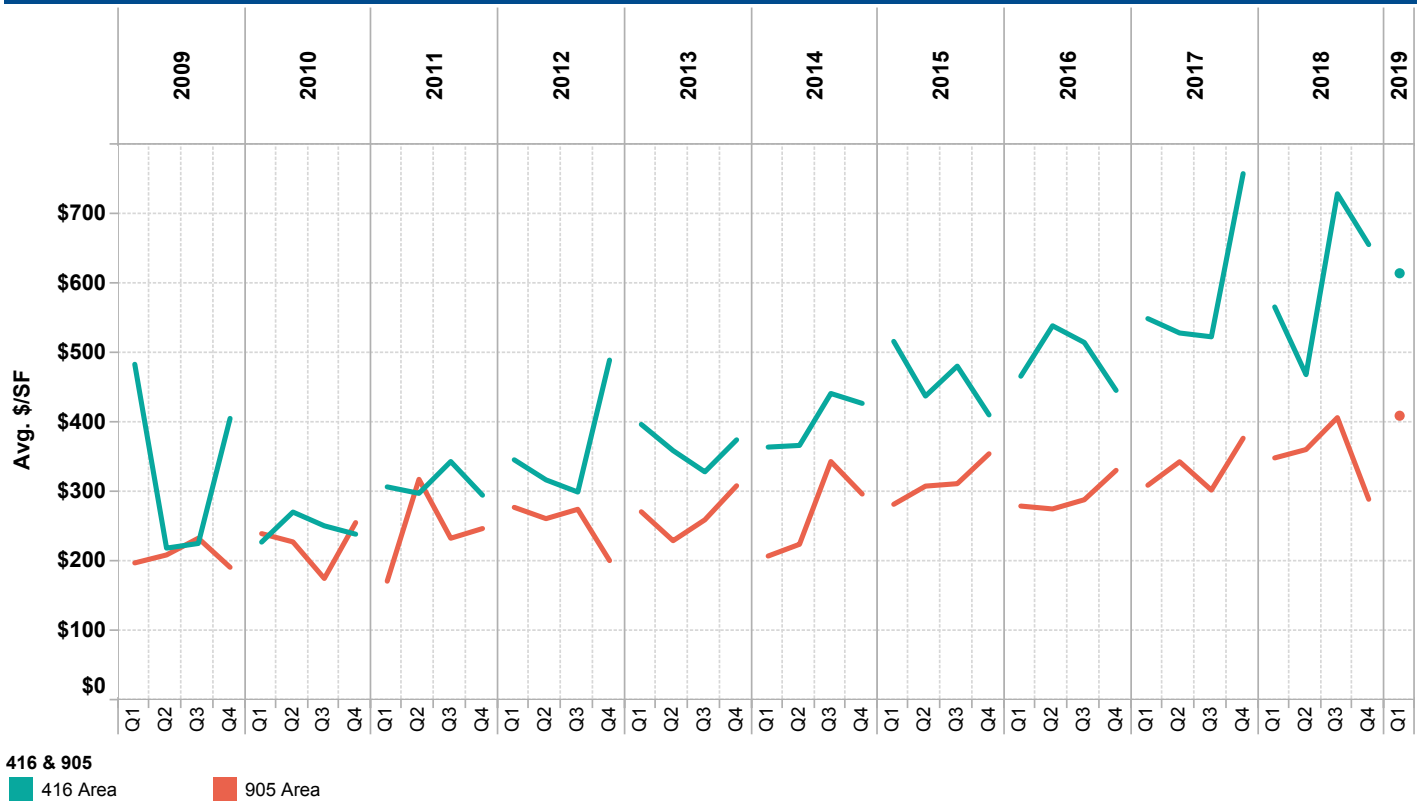
Avg. \$/SF by Bldg. Size with \$/SF Deal Count - Last 24 Months



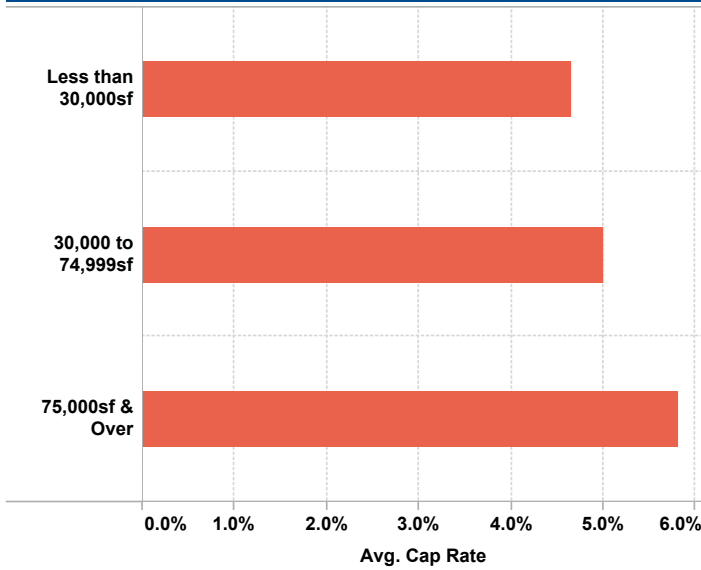
Office - Total Dollar Volume by Region



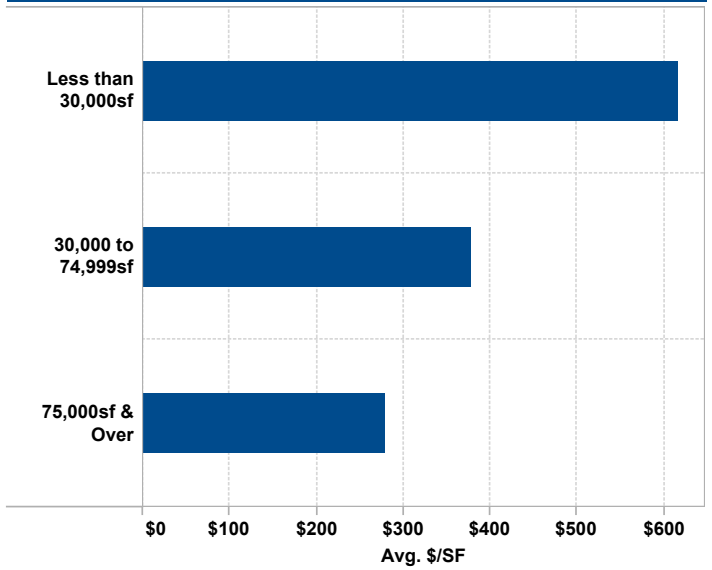
Office - Avg. \$/SF by Area



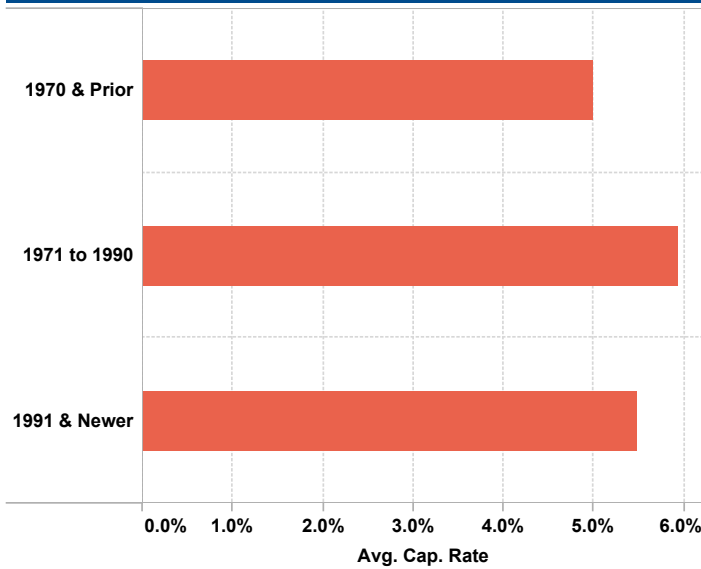
Office - Avg. Cap Rate by Bldg. Size (last 12 mos.)



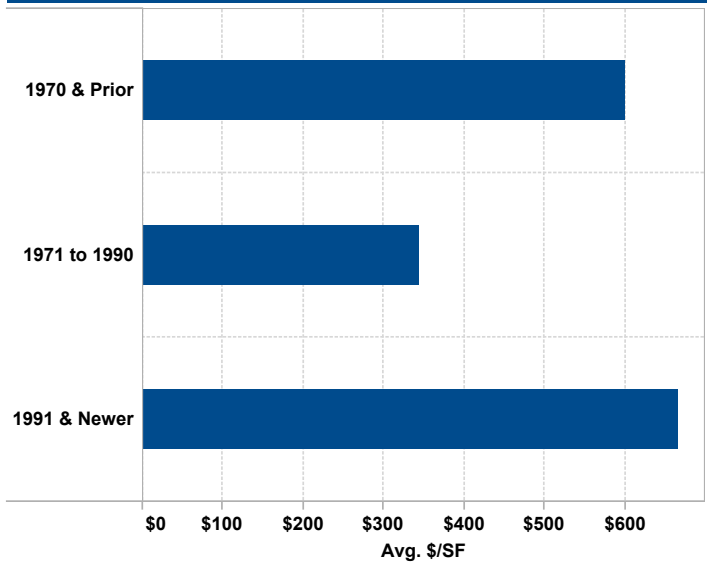
Office - Avg. \$/SF by Bldg. Size (last 12 mos.)



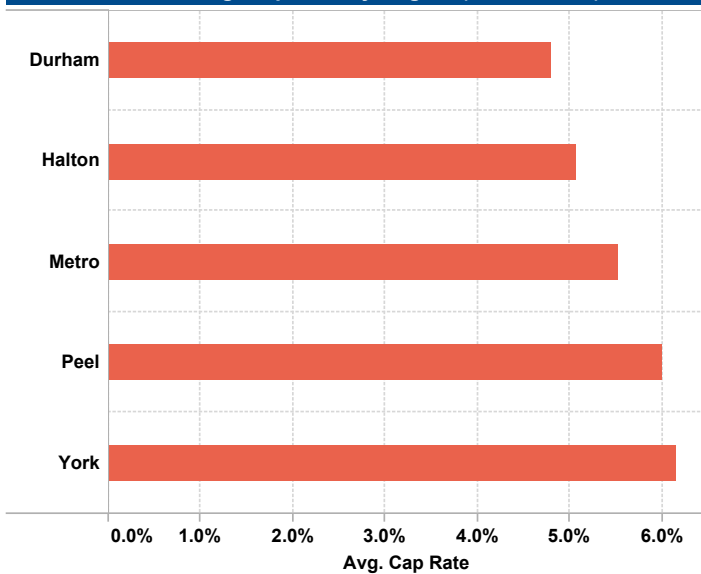
Office - Avg. Cap Rate by Const. Year (last 12 mos.)



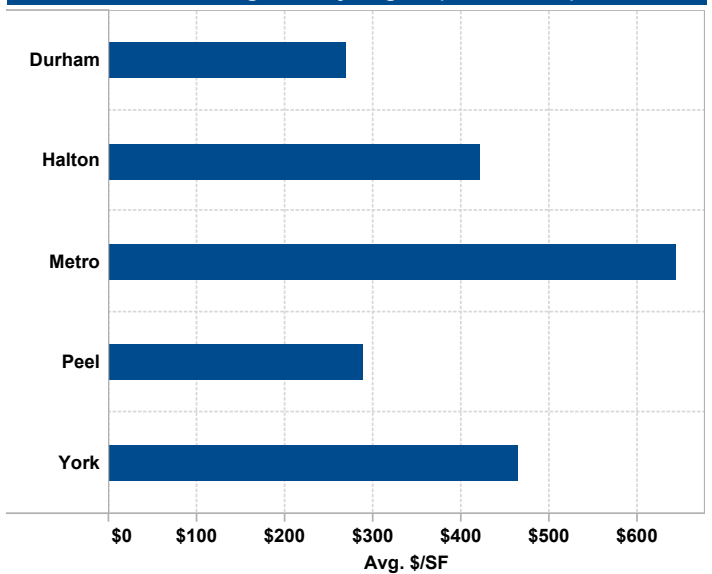
Office - Avg. \$/SF by Const. Year (last 12 mos.)

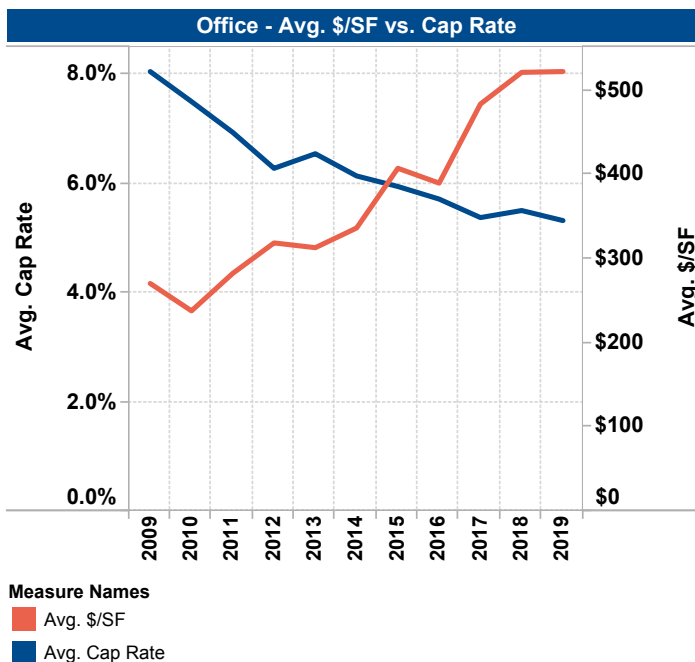
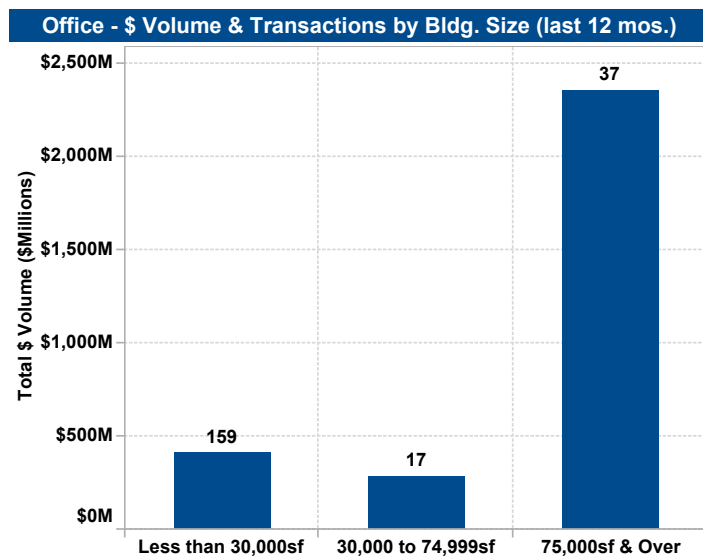
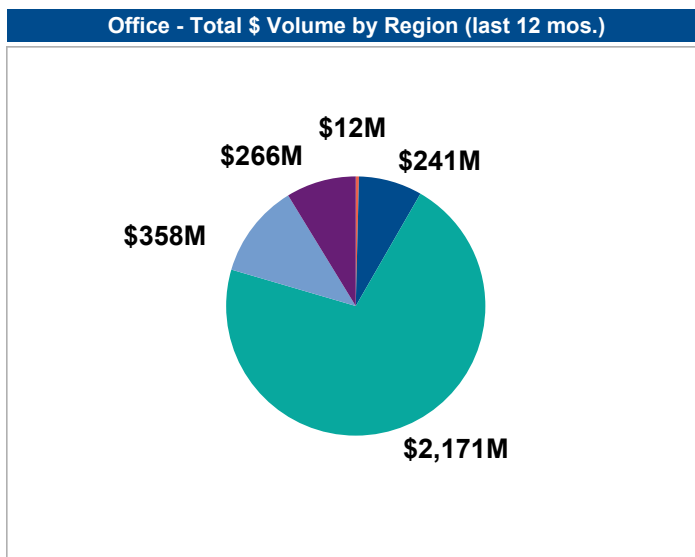
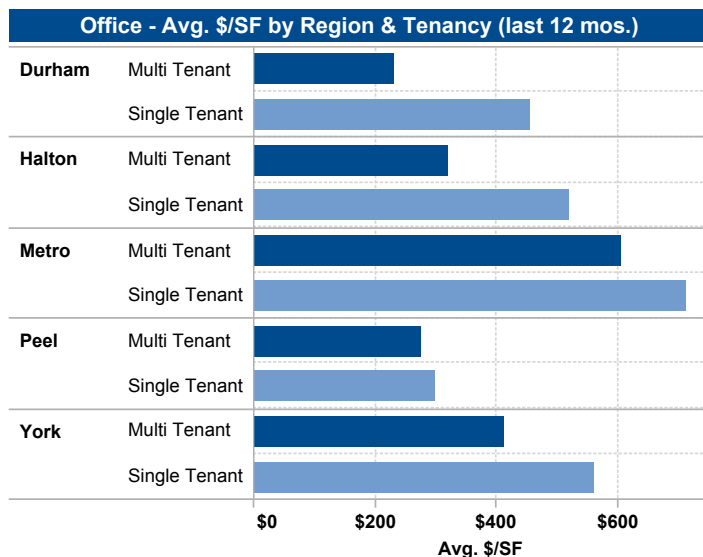


Office - Avg. Cap Rate by Region (last 12 mos.)



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

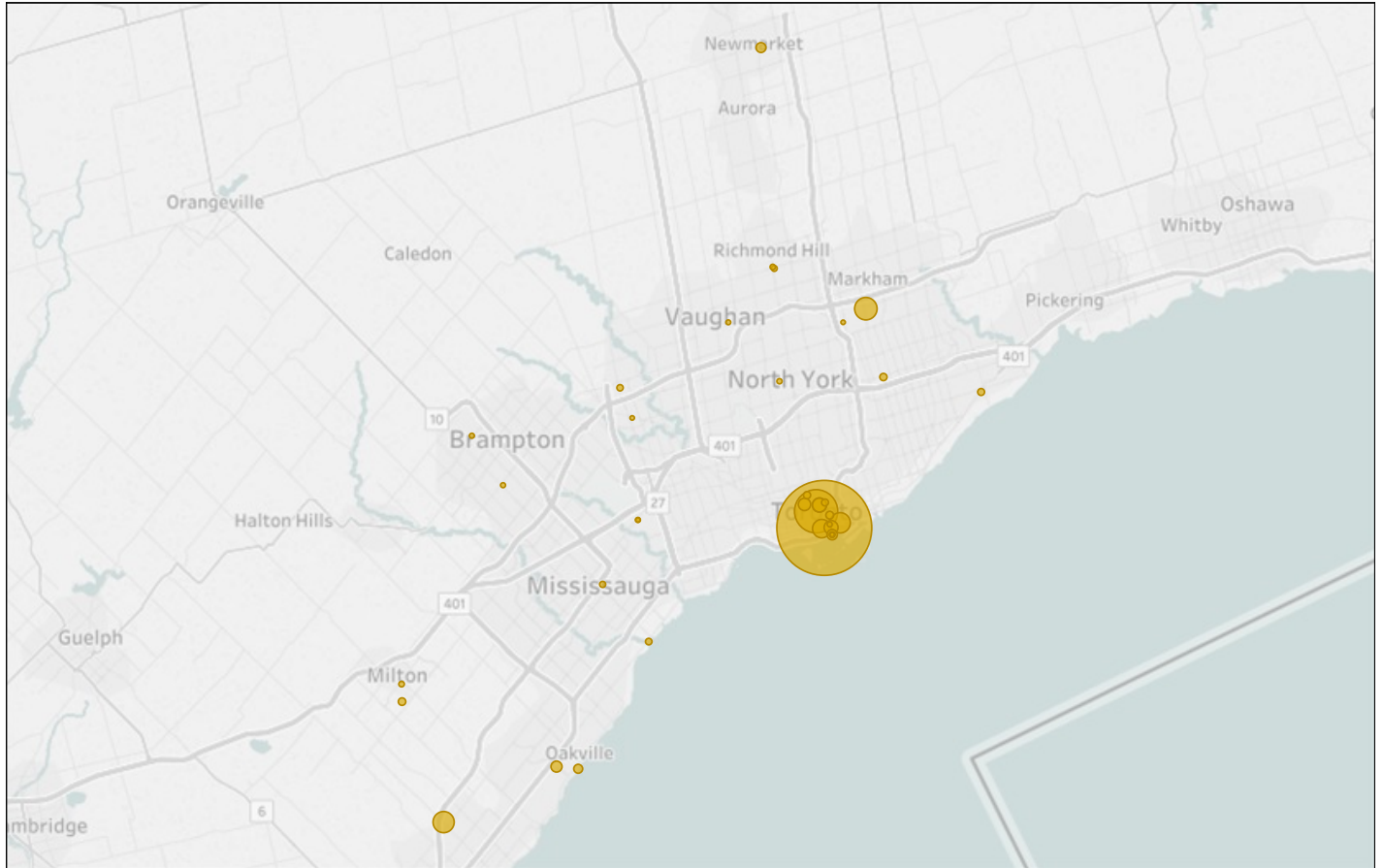




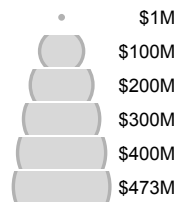
Office - Top Transactions Q1 2019

First Address	Municipality	Total Price	Building Size	Price Per Sq# Foot	Sale Type
1 Adelaide Street East	Toronto	\$473,000,000	650,000	\$728	Market
56 Wellesley Street West	Toronto	\$98,000,000	215,677	\$454	Market
3760 Fourteenth Avenue	Markham	\$26,520,000	127,602	\$208	Market
4085 Palladium Way	Burlington	\$23,520,000	34,000	\$692	Market
507 King Street East	Toronto	\$21,750,000	49,076	\$443	Distress

Office - Q1 2019 Transactions



Total Price



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