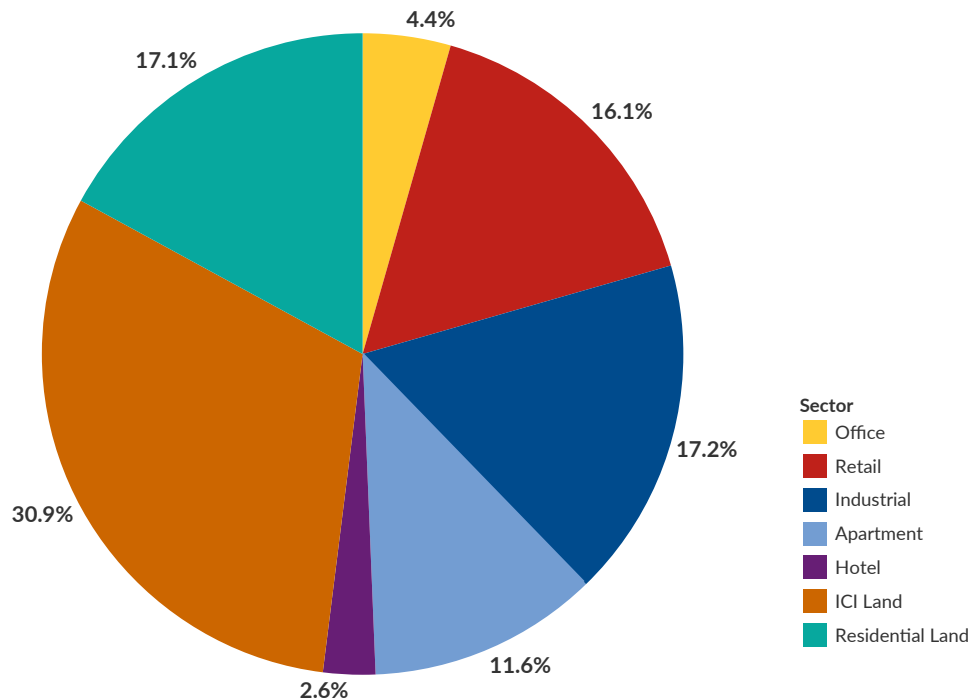

Greater Golden Horseshoe Commercial Q4 2024 Statistics



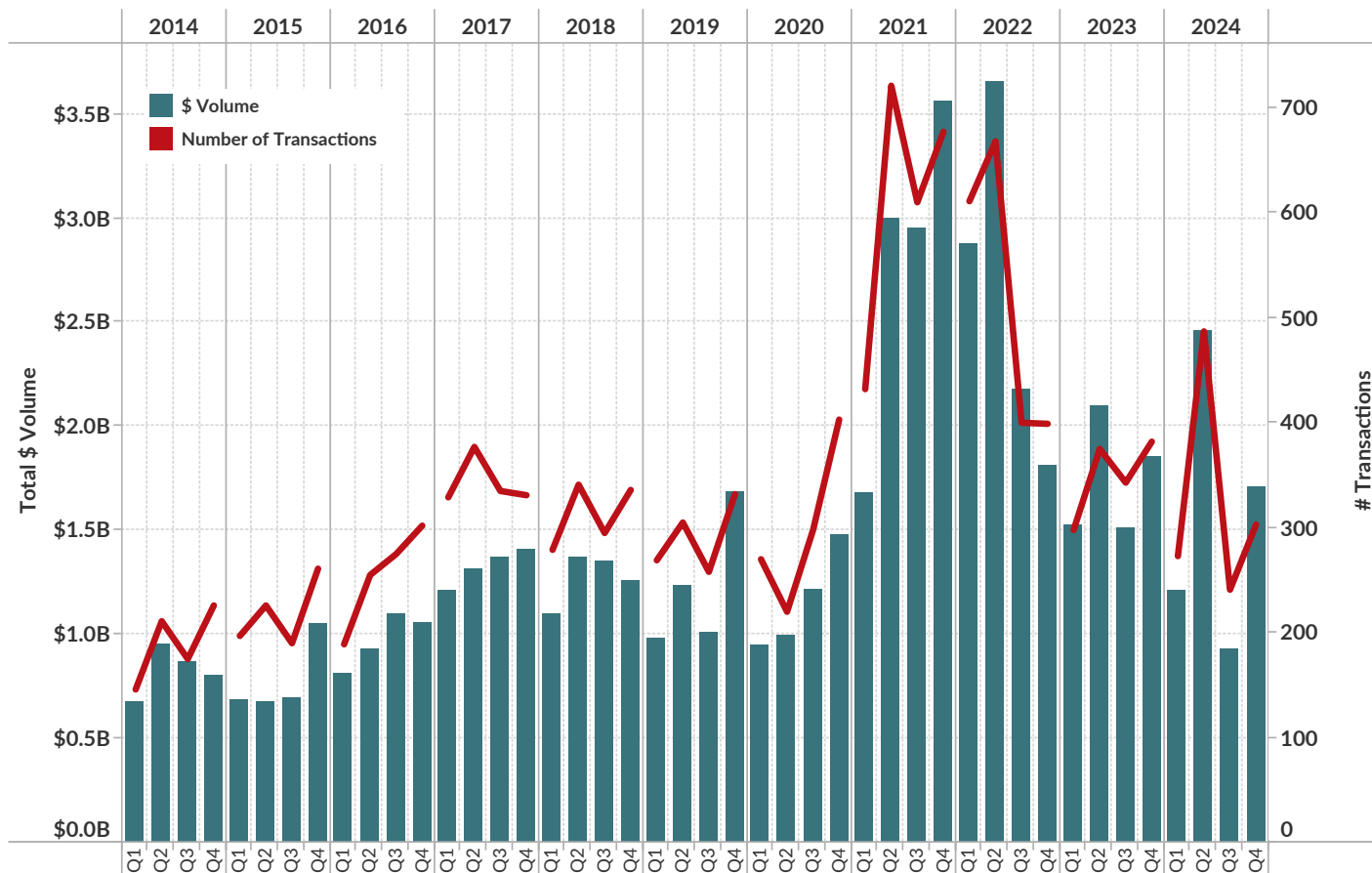
AltusGroup

2024 Property Transactions - Total \$ Volume by Sector



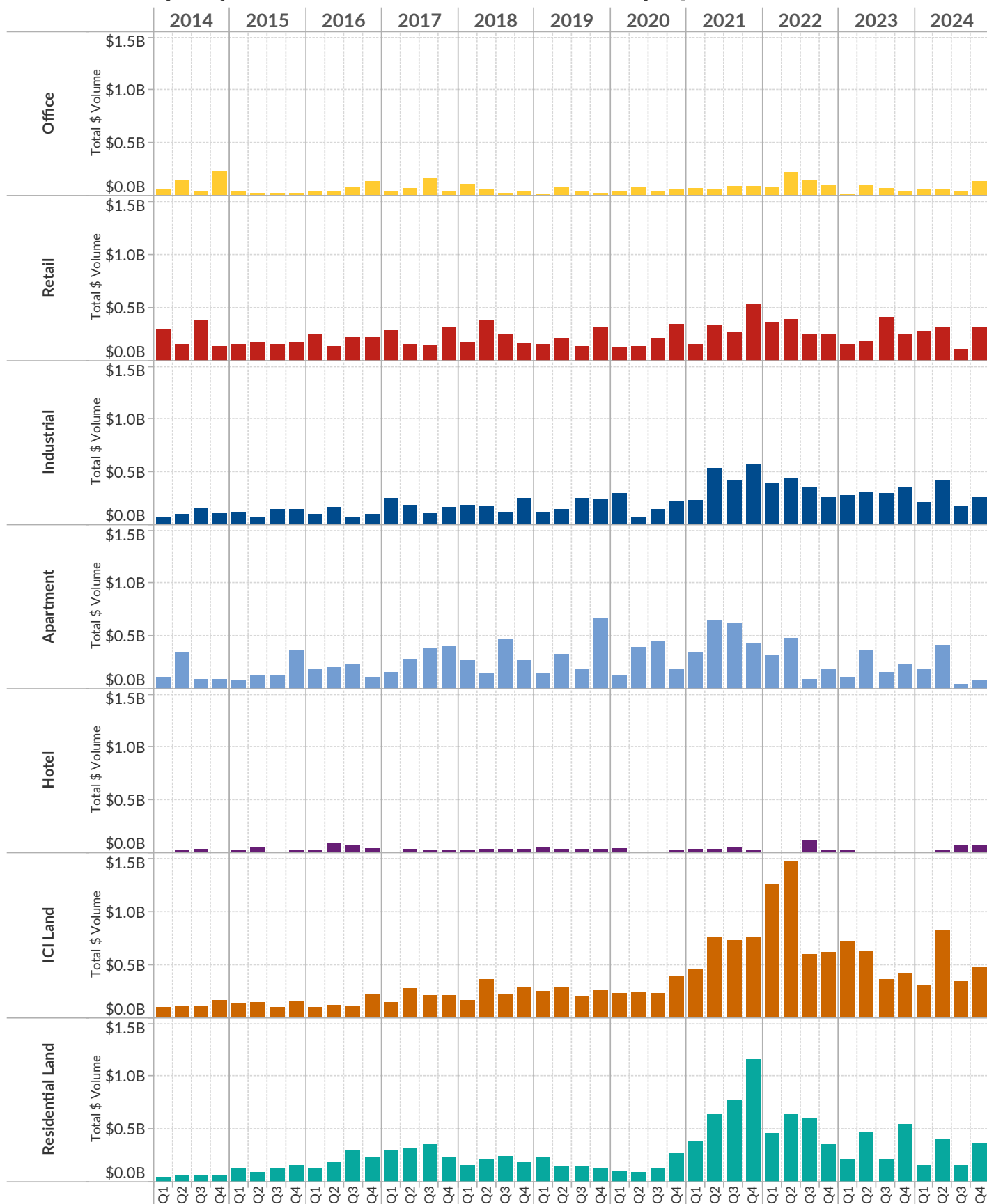
Source: Altus Group

Property Transactions - All Sectors by Quarter



Source: Altus Group

Property Transactions - Total \$ Volume by Quarter & Sector



Source: Altus Group

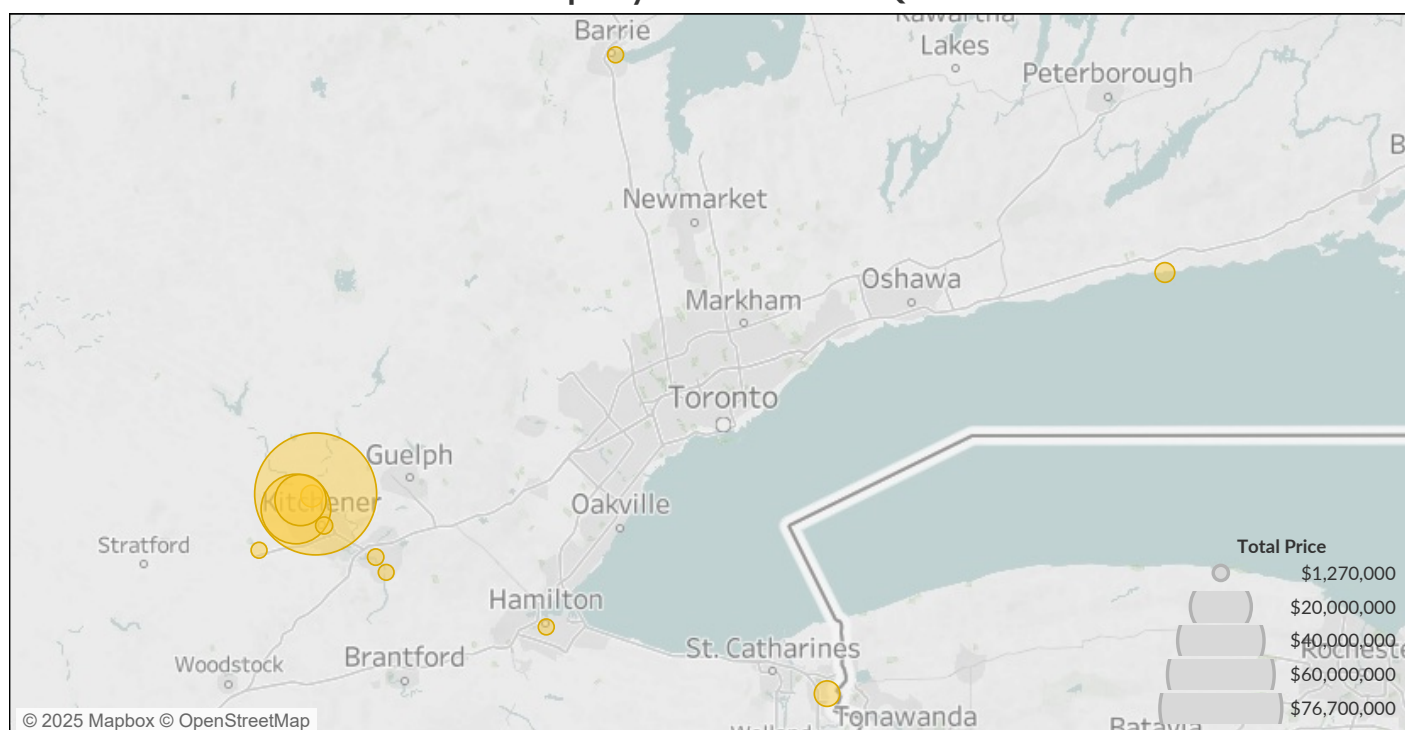
	Q4 2024 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/SF
			2023	2024		
East GGH	\$2.0M	1	\$5.0M	\$7.6M	53.0%	\$139
North GGH	\$1.3M	1	\$34.8M	\$37.8M	8.6%	\$338
South GGH	\$4.7M	2	\$55.1M	\$57.4M	4.3%	\$298
West GGH	\$123.1M	8	\$117.4M	\$175.6M	49.6%	\$381
Grand Total	\$131.0M	12	\$212.2M	\$278.4M	31.2%	\$331

Office - Top 5 Transactions Q4 2024

First Address	Region	Municipality	Total Price	Building Size	Price/SF
2220 University Avenue E..	Waterloo Region	Waterloo	\$76.7M	Null	Null
560 Westmount Road Nor..	Waterloo Region	Waterloo	\$25.0M	90,430	\$276
630 Weber Street North	Waterloo Region	Waterloo	\$13.5M	Null	Null
Null	Niagara Region	Niagara Falls	\$3.4M	19,448	\$172
735 Bridge Street West	Waterloo Region	Waterloo	\$2.5M	12,184	\$201

Source: Altus Group

Office Property Transactions - Q4 2024



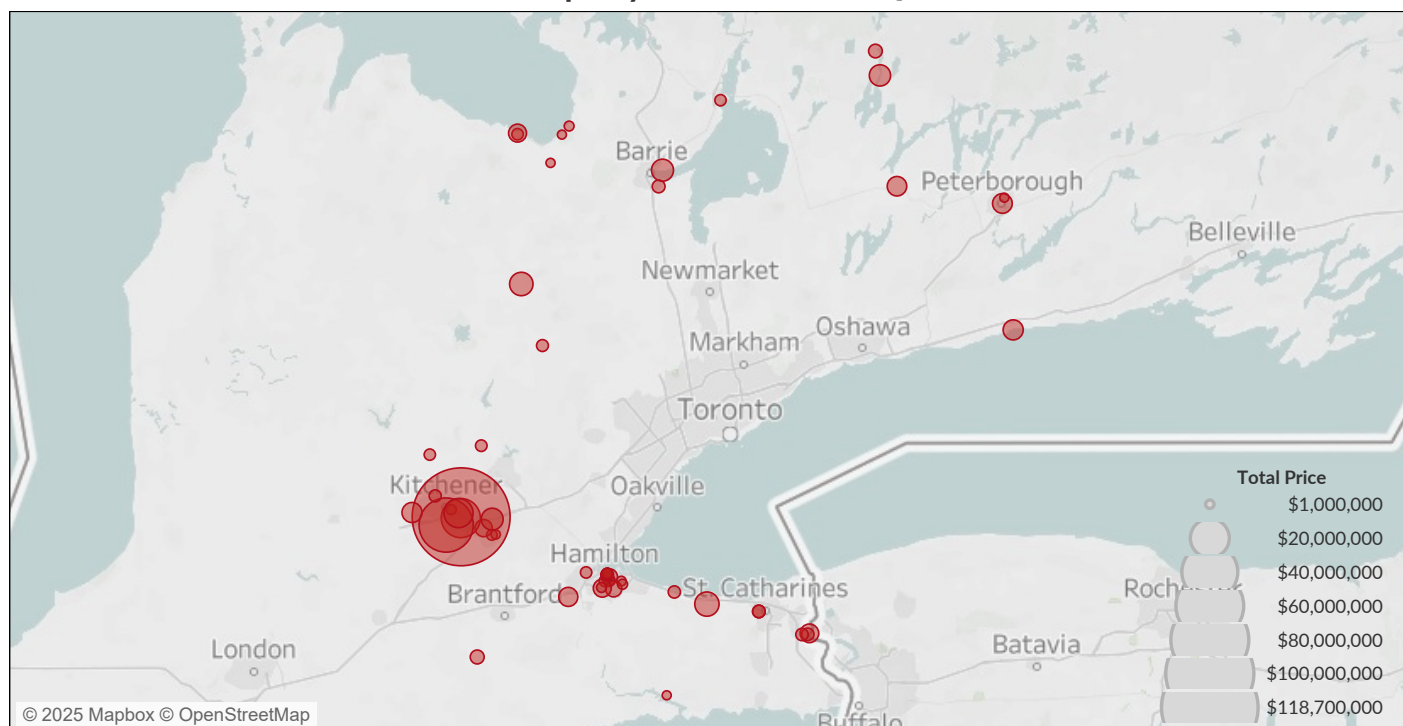
	Q4 2024 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/SF
			2023	2024		
East GGH	\$23.4M	6	\$54.4M	\$64.4M	18.2%	\$407
North GGH	\$27.0M	10	\$178.2M	\$176.3M	-1.1%	\$442
South GGH	\$56.1M	25	\$334.4M	\$299.0M	-10.6%	\$390
West GGH	\$208.0M	13	\$450.4M	\$477.7M	6.1%	\$492
Grand Total	\$314.4M	54	\$1,017.4M	\$1,017.2M	0.0%	\$429

Retail - Top 5 Transactions Q4 2024

First Address	Region	Municipality	Total Price	Building Size	Price/SF
200 Fairway Road South	Waterloo Region	Kitchener	\$118.7M	Null	Null
1270 Fischer-Hallman Road	Waterloo Region	Kitchener	\$36.4M	75,179	\$484
225 Fairway Road South	Waterloo Region	Kitchener	\$19.0M	Null	Null
1157 Weber Street East	Waterloo Region	Kitchener	\$10.5M	17,340	\$605
4494 Ontario Street	Niagara Region	Lincoln	\$7.3M	11,500	\$635

Source: Altus Group

Retail Property Transactions - Q4 2024



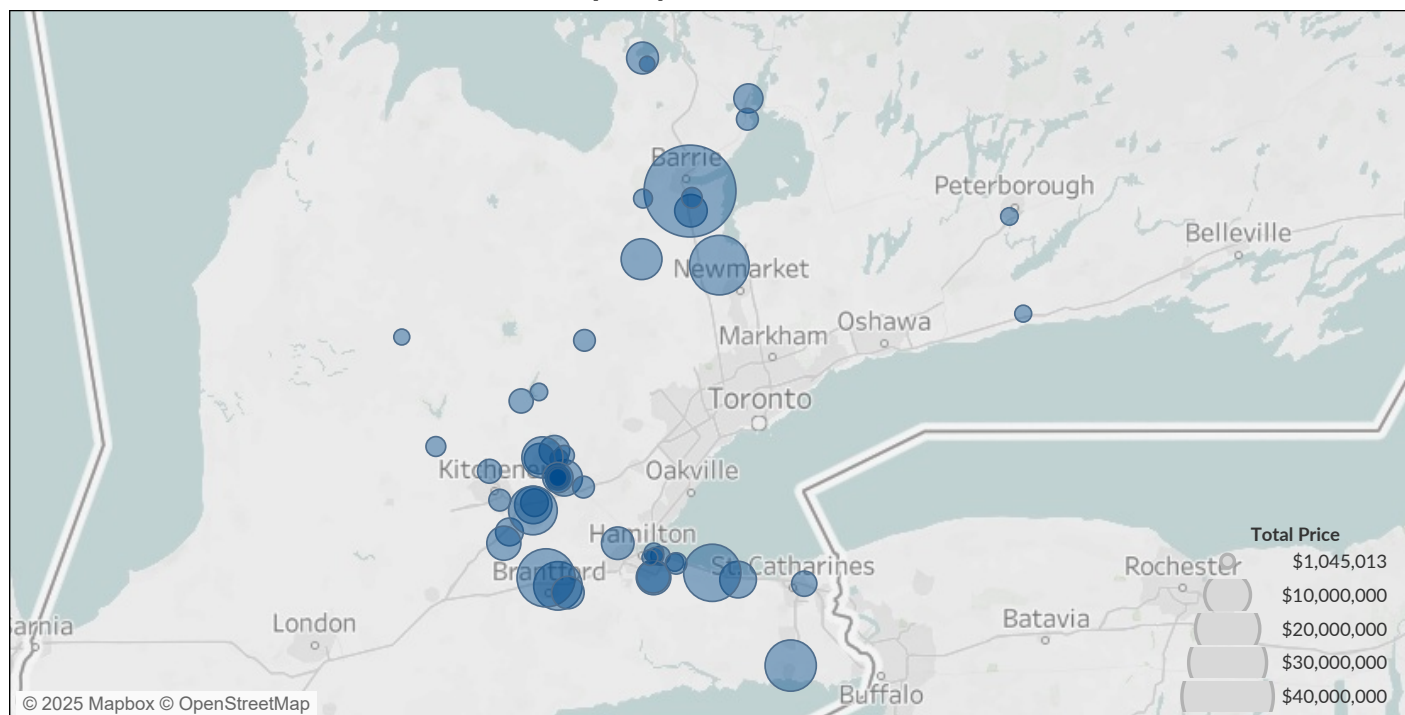
	Q4 2024 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/SF
			2023	2024		
East GGH	\$2.8M	2	\$115.0M	\$27.2M	-76.3%	\$224
North GGH	\$87.7M	11	\$148.4M	\$225.6M	52.0%	\$339
South GGH	\$94.8M	16	\$507.6M	\$403.1M	-20.6%	\$259
West GGH	\$87.1M	25	\$484.9M	\$430.1M	-11.3%	\$289
Grand Total	\$272.4M	54	\$1,255.9M	\$1,085.9M	-13.5%	\$283

Industrial - Top 5 Transactions Q4 2024

First Address	Region	Municipality	Total Price	Building Size	Price/SF
279 Bayview Drive	Simcoe County	Barrie	\$40.0M	422,245	\$95
120 Artesian Industrial Park..	Simcoe County	West Gwillimbury	\$16.8M	Null	Null
388 King George Road	County of Brant	Brantford	\$16.0M	Null	Null
317 South Service Road	Niagara Region	Grimsby	\$15.5M	44,780	\$346
33 Stonebridge Drive	Niagara Region	Port Colborne	\$12.4M	Null	Null

Source: Altus Group

Industrial Property Transactions - Q4 2024



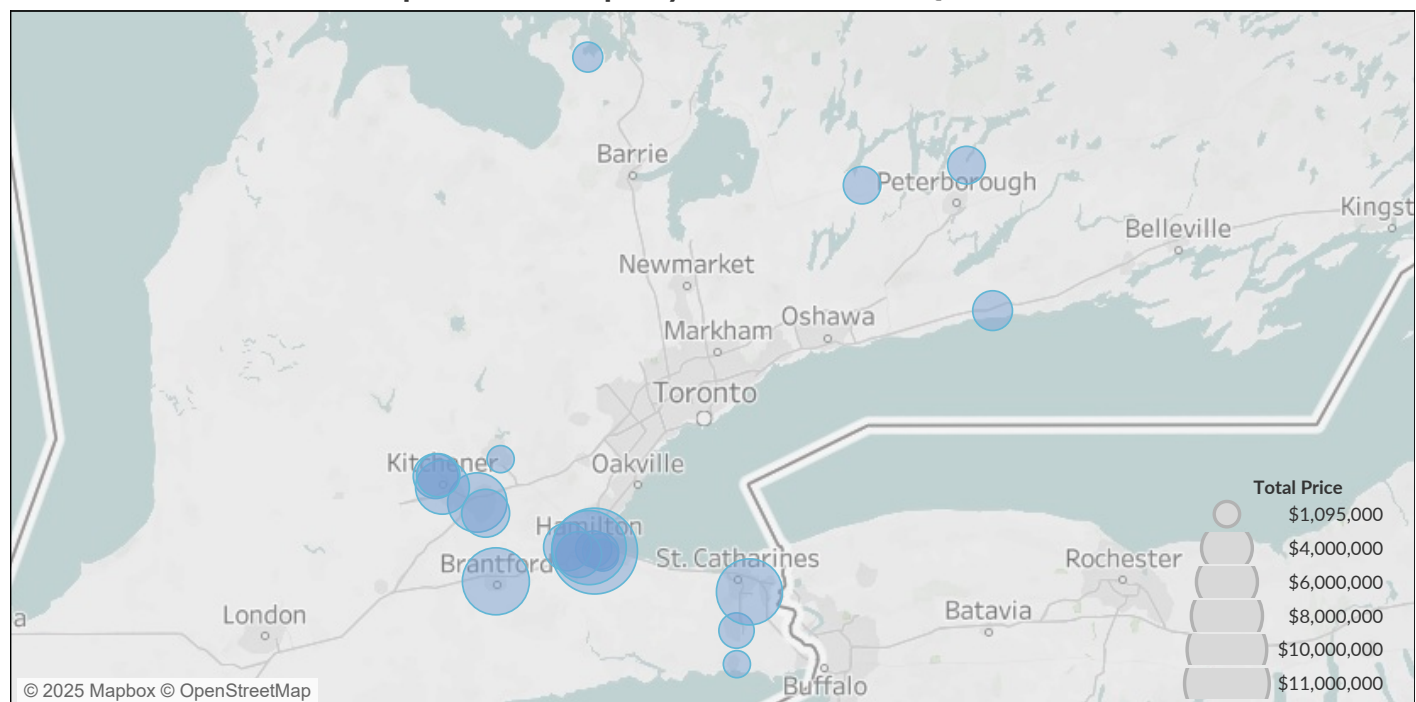
	Q4 2024 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/Unit
			2023	2024		
East GGH	\$6.6M	3	\$23.9M	\$23.6M	-1.2%	\$232,097
North GGH	\$1.3M	1	\$96.1M	\$16.0M	-83.4%	\$155,288
South GGH	\$47.3M	11	\$139.9M	\$317.5M	126.9%	\$190,605
West GGH	\$19.9M	6	\$614.6M	\$374.9M	-39.0%	\$228,903
Grand Total	\$75.0M	21	\$874.5M	\$732.1M	-16.3%	\$207,799

Apartment - Top 5 Transactions Q4 2024

First Address	Region	Municipality	Total Price	Number of Units	Price Per Unit
159 Stinson Street	Hamilton	Hamilton	\$11.0M	112	\$98,214
255 King Street West	Hamilton	Hamilton	\$8.2M	72	\$113,958
65 Saint George Street	County of Brant	Brantford	\$6.7M	24	\$279,167
43 Ormond Street South	Niagara Region	Thorold	\$6.5M	\N	Null
309 Garden Street	Waterloo Region	Cambridge	\$5.3M	28	\$187,500

Source: Altus Group

Apartment Property Transactions - Q4 2024



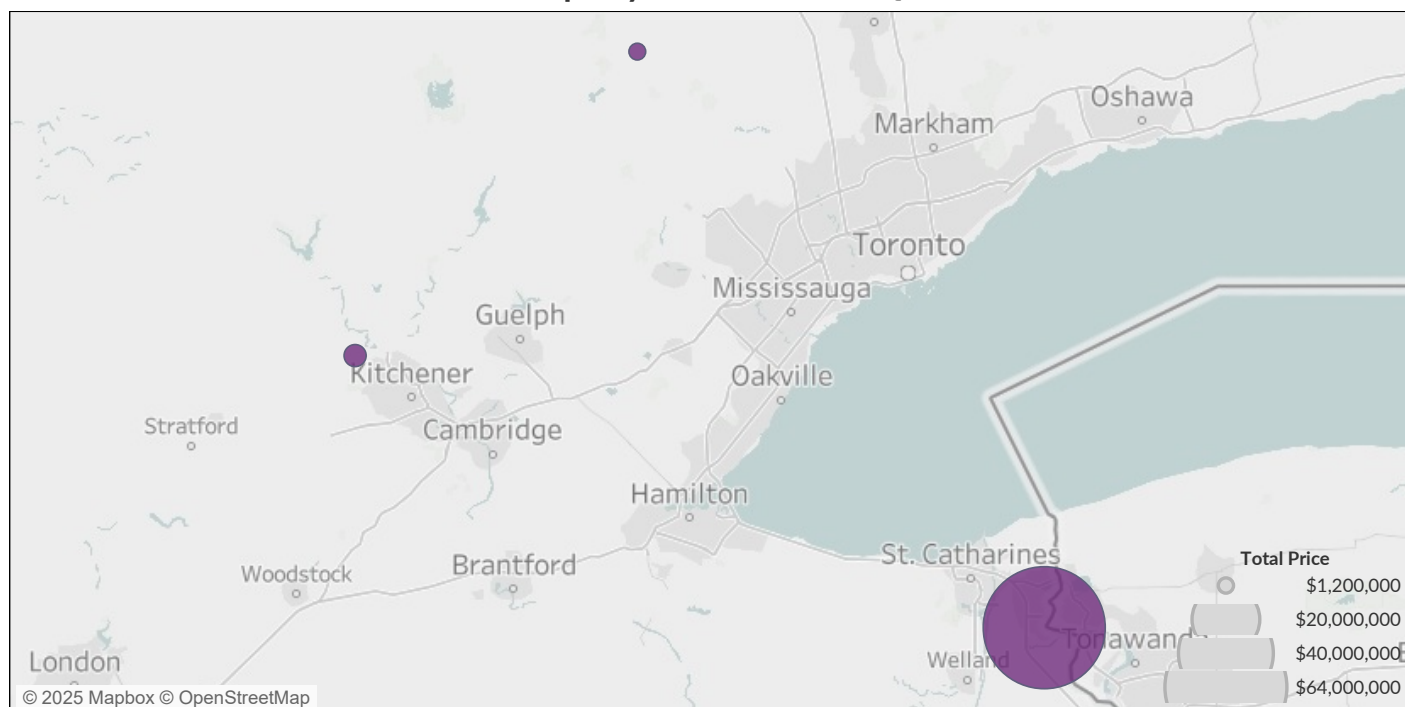
	Q4 2024 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/Room
			2023	2024		
East GGH				\$5.8M		\$123,437
North GGH	\$1.2M	1	\$5.8M	\$1.2M	-79.3%	
South GGH	\$64.0M	1	\$38.1M	\$131.4M	244.7%	\$163,407
West GGH	\$2.1M	1		\$27.6M		
Grand Total	\$67.3M	3	\$43.9M	\$165.9M	277.8%	\$158,966

Hotel - Top 5 Transactions Q4 2024

First Address	Region	Municipality	Total Price	Number of Rooms	Price Per Room
6733 Fallsview Boulevard	Niagara Region	Niagara Falls	\$64.0M	232	\$275,862
3022 Lobsinger Line	Waterloo Region	Wellesley	\$2.1M	\N	Null
308399 Hockley Road	Dufferin County	Mono	\$1.2M	\N	Null

Source: Altus Group

Hotel Property Transactions - Q4 2024



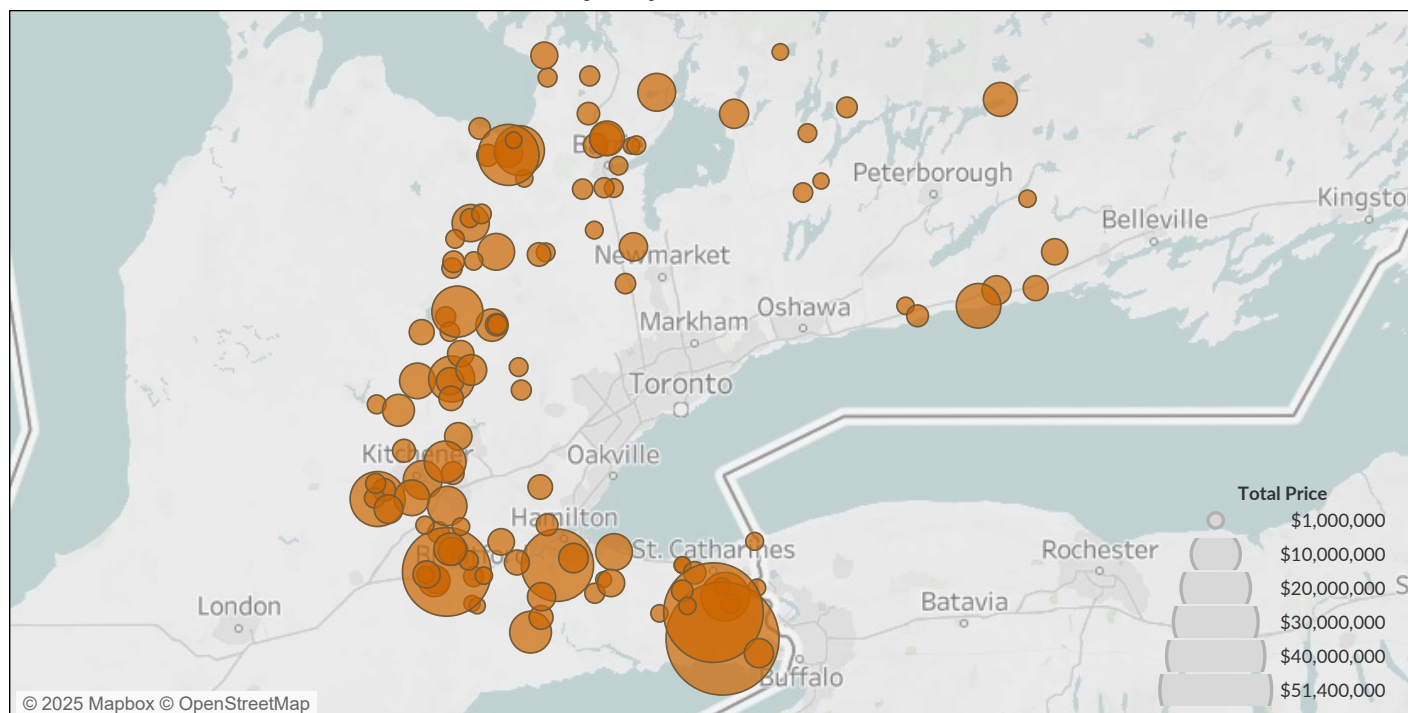
	Q4 2024 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/Acre
			2023	2024		
East GGH	\$32.3M	13	\$132.4M	\$161.5M	22.0%	\$0.1M
North GGH	\$124.1M	41	\$708.3M	\$580.3M	-18.1%	\$0.2M
South GGH	\$233.0M	40	\$799.3M	\$694.9M	-13.1%	\$0.3M
West GGH	\$91.9M	26	\$503.1M	\$515.3M	2.4%	\$0.5M
Grand Total	\$481.2M	120	\$2,143.1M	\$1,952.1M	-8.9%	\$0.3M

ICI Land - Top 5 Transactions Q4 2024

First Address	Region	Municipality	Total Price	Lot Area	Price Per Acre
Null	County of Brant	Brant	\$31.6M	20.6	\$1,532,528
			\$4.2M	90.1	\$46,935
			\$2.8M	96.3	\$28,569
			\$1.0M	47.7	\$21,982
	Haldimand County	Haldimand County	\$7.0M	Null	Null

Source: Altus Group

ICI Land Property Transactions - Q4 2024



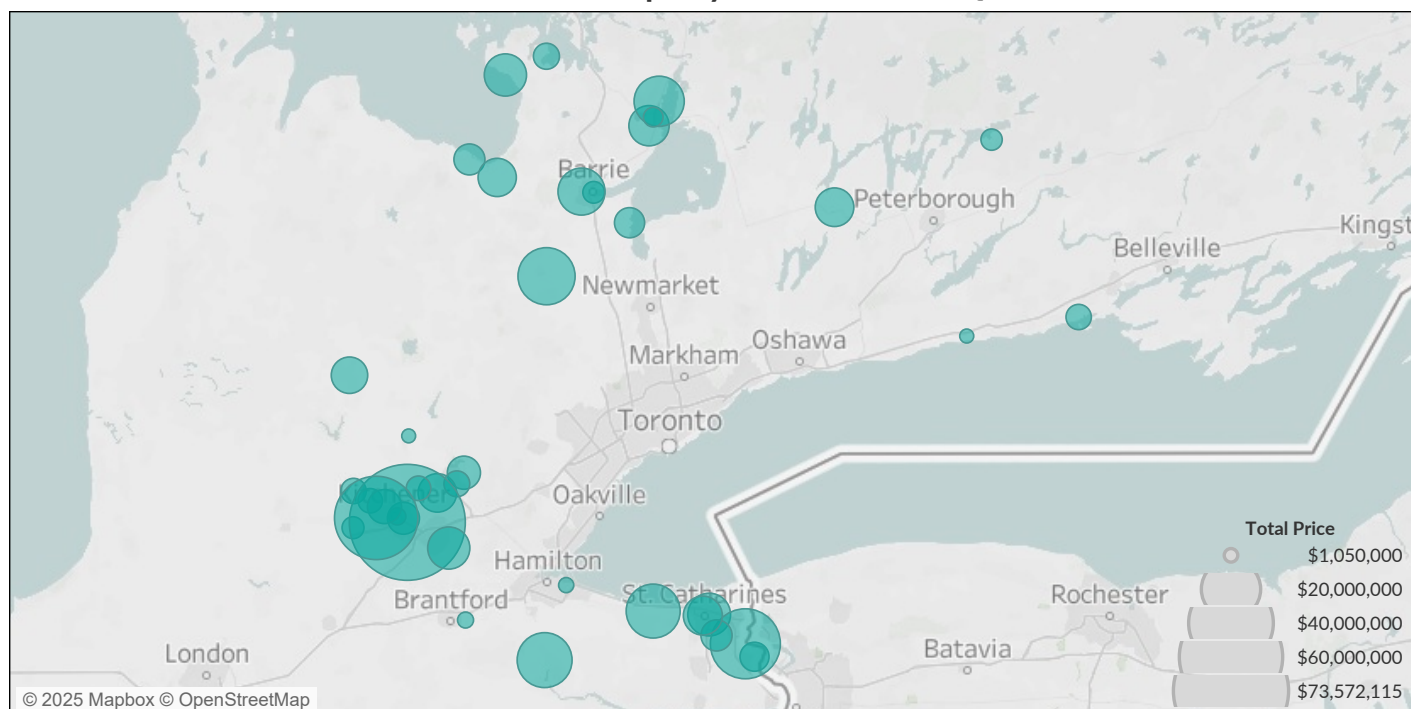
	Q4 2024 \$ Volume	#	YTD Volume		YoY - % Change	YTD - Avg \$/Acre
			2023	2024		
East GGH	\$15.2M	4	\$35.4M	\$24.2M	-31.5%	\$0.1M
North GGH	\$88.9M	11	\$297.9M	\$232.6M	-21.9%	\$0.6M
South GGH	\$90.1M	9	\$595.1M	\$391.7M	-34.2%	\$0.8M
West GGH	\$173.6M	15	\$507.2M	\$427.2M	-15.8%	\$0.6M
Grand Total	\$367.8M	39	\$1,435.6M	\$1,075.7M	-25.1%	\$0.7M

Residential Land - Top 5 Transactions Q4 2024

First Address	Region	Municipality	Total Price	Lot Area	Price Per Acre
1333 Weber Street East	Waterloo Region	Kitchener	\$73.6M	3.6	Null
28 Westhill Drive	Waterloo Region	Waterloo	\$38.0M	2.6	Null
6880 Stanley Avenue	Niagara Region	Niagara Falls	\$26.8M	2.3	Null
117 Young Street	Simcoe County	New Tecumseth	\$17.9M	Null	Null
48 Stoney Creek Road	Haldimand County	Haldimand County	\$16.5M	71.0	\$232,273

Source: Altus Group

Residential Land Property Transactions - Q4 2024





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