

SOUTH ETOBICOKE INDUSTRIAL OVERVIEW

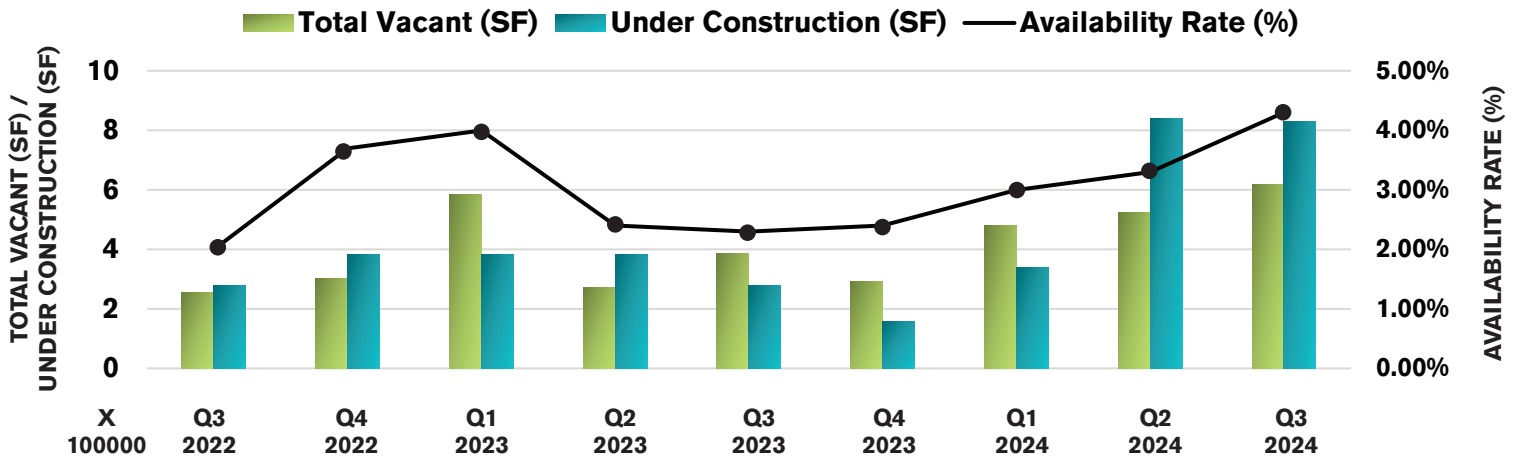
The availability rate for the submarket of South Etobicoke rose 105 basis points quarter over quarter to 4.32% for Q3. As more space becomes available and new construction projects head underway, tenants are experiencing a luxury of choice not seen in previous years.

Despite this trend of increasing availability, South Etobicoke continues to boast some of the highest average asking net rates within the GTA Central Market. This is due in part to the notable amount of brand new class A industrial space advertised for lease, commanding higher rents than the older, outdated product primarily available in other markets.

641,663 square feet of space under construction across three projects was recorded for Q3, accounting for 66% of all construction projects within the GTA Central Market. All three of these projects are expected to be complete by the end of year and are currently advertised for lease.

Although there is higher availability on the leasing front than in recent quarters, **only six freestanding buildings are currently available for sale in South Etobicoke**. Three of these are in the range of 10,000 sf and under, two in the 20,000 - 60,000 range, and one in the size range of 100,000 sf and above.

SOUTH ETOBICOKE INDUSTRIAL TRENDS Q3 2022 - Q3 2024



MARKET	SOUTH ETOBICOKE	NORTH ETOBICOKE	NORTH YORK	TORONTO	SCARBOROUGH	CENTRAL GTA TOTAL
NUMBER OF PROPERTIES	755	772	1,639	511	1,333	5,006
TOTAL INVENTORY (SF)	25,944,718	39,311,972	65,462,701	17,030,666	58,403,641	205,899,522
TOTAL AVAILABILITY (SF)	1,121,656	1,090,364	2,481,510	338,287	1,540,283	6,572,100
AVAILABILITY RATE (%)	4.32%	2.77%	3.79%	1.99%	2.64%	3.19%
TOTAL VACANCY (SF)	641,663	607,173	1,120,082	204,635	855,813	3,429,366
VACANCY RATE (%)	2.50%	1.54%	1.71%	1.20%	1.47%	1.67%
Q NET ABSORPTION (SF)	-117,086	440,741	42,090	7,021	17,940	390,706
UNDER CONSTRUCTION (SF)	654,430	176,032	17,610	0	148,888	996,960
AVG ASKING SALE PRICE (\$ PSF)	\$355	\$451	\$513	\$390	\$466	\$458
AVG ASKING NET RATE (\$ PSF)	\$18.07	\$16.42	\$17.47	\$24.53	\$17.68	\$19.16