

| Office Concentration | Class | # of Buildings | Office Inventory ¹ | Total Vacant Space | Vacancy Rate ² Q4 2018 | Vacancy Rate ² Q3 2018 | Total Available Space | Proportion of Sublease Availability ³ | Availability Rate ⁴ | Absorption Current Quarter ⁵ | Weighted Avg. Asking Net Rent ⁶ | Weighted Avg. Asking Gross Rent ⁶ | Q4 2018 Net New Supply | Currently Under Construction ⁷ |
|----------------------|-------|----------------|-------------------------------|--------------------|-----------------------------------|-----------------------------------|-----------------------|--|--------------------------------|---|--|--|------------------------|---|
| Central Total | AAA | 16 | 17,950,308 | 315,069 | 1.8% | 1.7% | 999,536 | 12.4% | 5.6% | (9,590) | \$39.40 | \$72.08 | 0 | 391,270 |
| | A | 161 | 48,306,460 | 582,028 | 1.2% | 1.3% | 1,294,779 | 18.4% | 2.7% | 31,442 | \$31.63 | \$55.87 | 0 | 7,319,909 |
| | B | 265 | 29,252,073 | 353,361 | 1.2% | 1.3% | 592,507 | 18.5% | 2.0% | 30,106 | \$23.94 | \$44.02 | 0 | 170,142 |
| | All | 442 | 95,508,841 | 1,250,458 | 1.3% | 1.4% | 2,886,822 | 16.4% | 3.0% | 51,958 | \$32.64 | \$58.98 | 0 | 7,881,321 |
| Financial Core | AAA | 16 | 17,950,308 | 315,069 | 1.8% | 1.7% | 999,536 | 12.4% | 5.6% | (9,590) | \$39.40 | \$72.08 | 0 | 391,270 |
| | A | 38 | 13,270,670 | 257,727 | 1.9% | 2.3% | 608,857 | 10.9% | 4.6% | 45,357 | \$32.43 | \$58.84 | 0 | 172,233 |
| | B | 36 | 5,256,273 | 56,849 | 1.1% | 1.8% | 158,634 | 43.8% | 3.0% | 37,669 | \$29.88 | \$51.47 | 0 | 33,000 |
| | All | 90 | 36,477,251 | 629,645 | 1.7% | 1.9% | 1,767,027 | 14.7% | 4.8% | 73,436 | \$36.31 | \$66.04 | 0 | 596,503 |
| Downtown Total | AAA | 16 | 17,950,308 | 315,069 | 1.8% | 1.7% | 999,536 | 12.4% | 5.6% | (9,590) | \$39.40 | \$72.08 | 0 | 391,270 |
| | A | 128 | 40,842,257 | 480,867 | 1.2% | 1.3% | 1,113,945 | 18.3% | 2.7% | 68,933 | \$32.18 | \$56.60 | 0 | 7,202,926 |
| | B | 177 | 19,816,016 | 230,266 | 1.2% | 1.3% | 420,921 | 22.6% | 2.1% | 17,475 | \$27.22 | \$47.83 | 0 | 94,798 |
| | All | 321 | 78,608,581 | 1,026,202 | 1.3% | 1.4% | 2,534,402 | 16.7% | 3.2% | 76,818 | \$34.53 | \$61.95 | 0 | 7,688,994 |
| Midtown Total | A | 33 | 7,464,203 | 101,161 | 1.4% | 0.9% | 180,834 | 19.6% | 2.4% | (37,491) | \$27.58 | \$50.39 | 0 | 116,983 |
| | B | 88 | 9,436,057 | 123,095 | 1.3% | 1.4% | 171,586 | 8.5% | 1.8% | 12,631 | \$19.80 | \$39.20 | 0 | 75,344 |
| | All | 121 | 16,900,260 | 224,256 | 1.3% | 1.2% | 352,420 | 14.1% | 2.1% | (24,860) | \$22.14 | \$42.57 | 0 | 192,327 |
| Suburban Total | A | 448 | 58,942,220 | 4,738,903 | 8.0% | 8.2% | 6,609,028 | 13.1% | 11.2% | 251,512 | \$17.95 | \$33.70 | 164,600 | 605,682 |
| | B | 600 | 43,264,181 | 2,457,741 | 5.7% | 5.6% | 2,974,240 | 6.1% | 6.9% | (39,065) | \$14.33 | \$28.73 | 0 | 0 |
| | All | 1048 | 102,206,401 | 7,196,644 | 7.0% | 7.1% | 9,583,268 | 10.9% | 9.4% | 212,447 | \$16.84 | \$32.18 | 164,600 | 605,682 |
| Central North Total | A | 30 | 8,568,741 | 699,794 | 8.2% | 8.3% | 967,282 | 4.6% | 11.3% | 79,385 | \$20.56 | \$41.43 | 75,000 | 60,000 |
| | B | 57 | 5,036,698 | 142,792 | 2.8% | 2.5% | 245,386 | 12.5% | 4.9% | (18,072) | \$16.89 | \$35.25 | 0 | 0 |
| | All | 87 | 13,605,439 | 842,586 | 6.2% | 6.1% | 1,212,668 | 6.2% | 8.9% | 61,313 | \$19.90 | \$40.32 | 75,000 | 60,000 |
| Central East Total | A | 41 | 6,703,719 | 591,560 | 8.8% | 9.3% | 691,949 | 6.8% | 10.3% | 46,675 | \$14.53 | \$31.94 | 0 | 0 |
| | B | 119 | 10,764,411 | 513,539 | 4.8% | 4.8% | 711,482 | 18.5% | 6.6% | 470 | \$13.02 | \$28.83 | 0 | 0 |
| | All | 160 | 17,468,130 | 1,105,099 | 6.3% | 6.5% | 1,403,431 | 12.7% | 8.0% | 47,145 | \$13.65 | \$30.12 | 0 | 0 |
| GTA North Total | A | 113 | 11,766,100 | 476,631 | 4.1% | 4.4% | 733,005 | 27.9% | 6.2% | 40,009 | \$17.79 | \$31.60 | 0 | 273,477 |
| | B | 75 | 3,741,979 | 93,890 | 2.5% | 2.5% | 115,757 | 5.1% | 3.1% | (443) | \$14.58 | \$26.98 | 0 | 0 |
| | All | 188 | 15,508,079 | 570,521 | 3.7% | 3.9% | 848,762 | 24.8% | 5.5% | 39,566 | \$17.17 | \$30.70 | 0 | 273,477 |
| GTA East Total | A | 25 | 3,401,299 | 382,146 | 11.2% | 9.4% | 622,214 | 30.6% | 18.3% | (53,178) | \$13.38 | \$29.58 | 0 | 0 |
| | B | 81 | 6,333,660 | 181,745 | 2.9% | 3.2% | 207,975 | 0.7% | 3.3% | 8,310 | \$12.20 | \$26.43 | 0 | 0 |
| | All | 106 | 9,734,959 | 563,891 | 5.8% | 5.3% | 830,189 | 23.1% | 8.5% | (44,868) | \$13.03 | \$28.65 | 0 | 0 |
| GTA West Total | A | 239 | 28,502,361 | 2,588,772 | 9.1% | 9.3% | 3,594,578 | 10.5% | 12.6% | 138,621 | \$18.32 | \$32.77 | 89,600 | 272,205 |
| | B | 268 | 17,387,433 | 1,525,775 | 8.8% | 8.5% | 1,693,640 | 0.7% | 9.7% | (29,330) | \$14.75 | \$28.28 | 0 | 0 |
| | All | 507 | 45,889,794 | 4,114,547 | 9.0% | 9.0% | 5,288,218 | 7.3% | 11.5% | 109,291 | \$17.26 | \$31.44 | 89,600 | 272,205 |
| GTA Total | AAA | 16 | 17,950,308 | 315,069 | 1.8% | 1.7% | 999,536 | 12.4% | 5.6% | (9,590) | \$39.40 | \$72.08 | 0 | 391,270 |
| | A | 609 | 107,248,680 | 5,320,931 | 5.0% | 5.1% | 7,903,807 | 13.9% | 7.4% | 282,954 | \$19.65 | \$36.45 | 164,600 | 7,925,591 |
| | B | 865 | 72,516,254 | 2,811,102 | 3.9% | 3.9% | 3,566,747 | 8.2% | 4.9% | (8,959) | \$15.94 | \$31.28 | 0 | 170,142 |
| | All | 1490 | 197,715,242 | 8,447,102 | 4.3% | 4.3% | 12,470,090 | 12.2% | 6.3% | 264,405 | \$20.03 | \$37.59 | 164,600 | 8,487,003 |

Survey results presented on this report have been condensed for reference. Results are updated periodically to ensure accuracy and therefore historically published results are subject to change.

Notes:

Central includes Downtown and Midtown, while Suburban includes Central North, Central East, GTA North, GTA East and GTA West.

- ¹ Office Inventory: For the purpose of this report, buildings with less than 20,000 SF of office space and buildings owned and occupied by the government have not been included in the office inventory
- ² Vacancy Rate: The Vacancy Rate is the amount of vacant space divided by the existing building inventory. Vacant space is physically unoccupied, and it includes both headline and sublease space.
- ³ Proportion of Sublease Availability: This ratio represents the share of available sublease space of the total available space.
- ⁴ Availability Rate: The Availability Rate is the amount of available space divided by the building inventory base. Available space is space that is available for lease and can be occupied, vacant or unknown.
- ⁵ Absorption: Absorption is the difference in occupied space from quarter to quarter or year-over-year.
- ⁶ Average Rental Rates: Average rental rates are calculated from available spaces, which also quote rental figures.
- ⁷ Currently Under Construction: Total square feet for currently under construction includes all buildings, even where building class is un-listed.

This document/email has been prepared by Colliers International for advertising and general information only. Colliers International makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers International excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers International and/or its licensor(s). © 2019. All rights reserved. This communication is not intended to cause or induce breach of an existing listing agreement. Colliers Macaulay Nicolls Brokerage Inc.



| Office Concentration | Class | # of Buildings | Office Inventory ¹ | Total Vacant Space | Vacancy Rate ² Q4 2018 | Vacancy Rate ² Q3 2018 | Total Available Space | Proportion of Sublease Availability ³ | Availability Rate ⁴ | Absorption Current Quarter ⁵ | Weighted Avg. Asking Net Rent ⁶ | Weighted Avg. Asking Gross Rent ⁶ | Q4 2018 Net New Supply | Currently Under Construction ⁷ |
|----------------------|-------|----------------|-------------------------------|--------------------|-----------------------------------|-----------------------------------|-----------------------|--|--------------------------------|---|--|--|------------------------|---|
| Financial Core | AAA | 16 | 17,950,308 | 315,069 | 1.8% | 1.7% | 999,536 | 12.4% | 5.6% | (9,590) | \$39.40 | \$72.08 | 0 | 391,270 |
| | A | 38 | 13,270,670 | 257,727 | 1.9% | 2.3% | 608,857 | 10.9% | 4.6% | 45,357 | \$32.43 | \$58.84 | 0 | 172,233 |
| | B | 36 | 5,256,273 | 56,849 | 1.1% | 1.8% | 158,634 | 43.8% | 3.0% | 37,669 | \$29.88 | \$51.47 | 0 | 33,000 |
| | All | 90 | 36,477,251 | 629,645 | 1.7% | 1.9% | 1,767,027 | 14.7% | 4.8% | 73,436 | \$36.31 | \$66.04 | 0 | 596,503 |
| Downtown East | A | 14 | 1,748,717 | 32,099 | 1.8% | 2.7% | 56,503 | 51.1% | 3.2% | 15,756 | \$20.80 | \$39.02 | 0 | 1,471,545 |
| | B | 34 | 2,369,183 | 31,201 | 1.3% | 1.6% | 58,906 | 14.9% | 2.5% | 5,942 | \$22.30 | \$44.94 | 0 | 0 |
| | All | 48 | 4,117,900 | 63,300 | 1.5% | 2.1% | 115,409 | 32.6% | 2.8% | 21,698 | \$21.67 | \$42.45 | 0 | 1,471,545 |
| Downtown North | A | 23 | 9,967,252 | 133,752 | 1.3% | 1.2% | 259,208 | 32.5% | 2.6% | (14,485) | \$34.38 | \$51.37 | 0 | 46,074 |
| | B | 48 | 6,783,221 | 32,299 | 0.5% | 0.6% | 41,496 | 0.0% | 0.6% | 7,294 | \$26.51 | \$46.55 | 0 | 44,603 |
| | All | 71 | 16,750,473 | 166,051 | 1.0% | 0.9% | 300,704 | 28.0% | 1.8% | (7,191) | \$30.55 | \$49.02 | 0 | 90,677 |
| Downtown South | A | 14 | 5,544,365 | 8,800 | 0.2% | 0.1% | 18,045 | 16.6% | 0.3% | (3,000) | \$26.00 | \$45.20 | 0 | 3,764,689 |
| | B | 5 | 1,382,135 | 40,882 | 3.0% | 0.6% | 40,882 | 0.0% | 3.0% | (32,722) | \$32.00 | \$51.70 | 0 | 0 |
| | All | 19 | 6,926,500 | 49,682 | 0.7% | 0.2% | 58,927 | 5.1% | 0.9% | (35,722) | \$30.39 | \$49.95 | 0 | 3,764,689 |
| Downtown West | A | 39 | 10,311,253 | 48,489 | 0.5% | 0.7% | 171,332 | 12.0% | 1.7% | 25,305 | \$32.60 | \$54.93 | 0 | 1,748,385 |
| | B | 54 | 4,025,204 | 69,035 | 1.7% | 1.7% | 121,003 | 14.0% | 3.0% | (708) | \$23.84 | \$43.59 | 0 | 17,195 |
| | All | 93 | 14,336,457 | 117,524 | 0.8% | 1.0% | 292,335 | 12.9% | 2.0% | 24,597 | \$29.61 | \$51.06 | 0 | 1,765,580 |
| Downtown Total | AAA | 16 | 17,950,308 | 315,069 | 1.8% | 1.7% | 999,536 | 12.4% | 5.6% | (9,590) | \$39.40 | \$72.08 | 0 | 391,270 |
| | A | 128 | 40,842,257 | 480,867 | 1.2% | 1.3% | 1,113,945 | 18.3% | 2.7% | 68,933 | \$32.18 | \$56.60 | 0 | 7,202,926 |
| | B | 177 | 19,816,016 | 230,266 | 1.2% | 1.3% | 420,921 | 22.6% | 2.1% | 17,475 | \$27.22 | \$47.83 | 0 | 94,798 |
| | All | 321 | 78,608,581 | 1,026,202 | 1.3% | 1.4% | 2,534,402 | 16.7% | 3.2% | 76,818 | \$34.53 | \$61.95 | 0 | 7,688,994 |

Survey results presented on this report have been condensed for reference. Results are updated periodically to ensure accuracy and therefore historically published results are subject to change.

Notes:

- ¹ Office Inventory: For the purpose of this report, buildings with less than 20,000 SF of office space and buildings owned and occupied by the government have not been included in the office inventory
- ² Vacancy Rate: The Vacancy Rate is the amount of vacant space divided by the existing building inventory. Vacant space is physically unoccupied, and it includes both headlease and sublease space.
- ³ Proportion of Sublease Availability: This ratio represents the share of available sublease space of the total available space.
- ⁴ Availability Rate: The Availability Rate is the amount of available space divided by the building inventory base. Available space is space that is available for lease and can be occupied, vacant or unknown.
- ⁵ Absorption: Absorption is the difference in occupied space from quarter to quarter or year-over-year.
- ⁶ Average Rental Rates: Average rental rates are calculated from available spaces, which also quote rental figures.
- ⁷ Currently Under Construction: Total square feet for currently under construction includes all buildings, even where building class is un-listed.



| Office Concentration | Class | # of Buildings | Office Inventory ¹ | Total Vacant Space | Vacancy Rate ² Q4 2018 | Vacancy Rate ² Q3 2018 | Total Available Space | Proportion of Sublease Availability ³ | Availability Rate ⁴ | Absorption Current Quarter ⁵ | Weighted Avg. Asking Net Rent ⁶ | Weighted Avg. Asking Gross Rent ⁶ | Q4 2018 Net New Supply | Currently Under Construction ⁷ |
|----------------------|-------|----------------|-------------------------------|--------------------|-----------------------------------|-----------------------------------|-----------------------|--|--------------------------------|---|--|--|------------------------|---|
| Yonge-Bloor | A | 15 | 4,332,156 | 57,213 | 1.3% | 0.4% | 129,441 | 14.6% | 3.0% | (40,515) | \$29.64 | \$52.72 | 0 | 39,633 |
| | B | 34 | 4,835,585 | 48,161 | 1.0% | 1.0% | 62,611 | 11.7% | 1.3% | 703 | \$23.23 | \$44.28 | 0 | 75,344 |
| | All | 49 | 9,167,741 | 105,374 | 1.1% | 0.7% | 192,052 | 13.6% | 2.1% | (39,812) | \$25.95 | \$47.86 | 0 | 114,977 |
| Yonge-St. Clair | A | 7 | 968,377 | 15,314 | 1.6% | 3.0% | 19,666 | 22.1% | 2.0% | 13,677 | \$21.91 | \$44.25 | 0 | 0 |
| | B | 16 | 1,644,961 | 12,342 | 0.8% | 0.5% | 36,046 | 12.7% | 2.2% | (4,303) | \$20.77 | \$41.90 | 0 | 0 |
| | All | 23 | 2,613,338 | 27,656 | 1.1% | 1.4% | 55,712 | 16.1% | 2.1% | 9,374 | \$21.14 | \$42.67 | 0 | 0 |
| Yonge-Eglinton | A | 10 | 2,125,170 | 28,634 | 1.3% | 0.8% | 31,727 | 38.2% | 1.5% | (10,653) | \$25.82 | \$48.18 | 0 | 0 |
| | B | 27 | 2,504,564 | 62,592 | 2.5% | 2.9% | 72,929 | 3.6% | 2.9% | 11,253 | \$16.94 | \$34.58 | 0 | 0 |
| | All | 37 | 4,629,734 | 91,226 | 2.0% | 2.0% | 104,656 | 14.1% | 2.3% | 600 | \$18.32 | \$36.69 | 0 | 0 |
| Toronto West | A | 1 | 38,500 | 0 | 0.0% | 0.0% | 0 | 0.0% | 0.0% | 0 | - | - | 0 | 77,350 |
| | B | 11 | 450,947 | 0 | 0.0% | 1.1% | 0 | 0.0% | 0.0% | 4,978 | - | - | 0 | 0 |
| | All | 12 | 489,447 | 0 | 0.0% | 1.0% | 0 | 0.0% | 0.0% | 4,978 | - | - | 0 | 77,350 |
| Midtown Total | A | 33 | 7,464,203 | 101,161 | 1.4% | 0.9% | 180,834 | 19.6% | 2.4% | (37,491) | \$27.58 | \$50.39 | 0 | 116,983 |
| | B | 88 | 9,436,057 | 123,095 | 1.3% | 1.4% | 171,586 | 8.5% | 1.8% | 12,631 | \$19.80 | \$39.20 | 0 | 75,344 |
| | All | 121 | 16,900,260 | 224,256 | 1.3% | 1.2% | 352,420 | 14.1% | 2.1% | (24,860) | \$22.14 | \$42.57 | 0 | 192,327 |

Survey results presented on this report have been condensed for reference. Results are updated periodically to ensure accuracy and therefore historically published results are subject to change.

Notes:

- ¹ Office Inventory: For the purpose of this report, buildings with less than 20,000 SF of office space and buildings owned and occupied by the government have not been included in the office inventory
- ² Vacancy Rate: The Vacancy Rate is the amount of vacant space divided by the existing building inventory. Vacant space is physically unoccupied, and it includes both headlease and sublease space.
- ³ Proportion of Sublease Availability: This ratio represents the share of available sublease space of the total available space.
- ⁴ Availability Rate: The Availability Rate is the amount of available space divided by the building inventory base. Available space is space that is available for lease and can be occupied, vacant or unknown.
- ⁵ Absorption: Absorption is the difference in occupied space from quarter to quarter or year-over-year.
- ⁶ Average Rental Rates: Average rental rates are calculated from available spaces, which also quote rental figures.
- ⁷ Currently Under Construction: Total square feet for currently under construction includes all buildings, even where building class is un-listed.



| Office Concentration | Class | # of Buildings | Office Inventory ¹ | Total Vacant Space | Vacancy Rate ² Q4 2018 | Vacancy Rate ² Q3 2018 | Total Available Space | Proportion of Sublease Availability ³ | Availability Rate ⁴ | Absorption Current Quarter ⁵ | Weighted Avg. Asking Net Rent ⁶ | Weighted Avg. Asking Gross Rent ⁶ | Q4 2018 Net New Supply | Currently Under Construction ⁷ |
|------------------------|-------|----------------|-------------------------------|--------------------|-----------------------------------|-----------------------------------|-----------------------|--|--------------------------------|---|--|--|------------------------|---|
| Don Mills/ Eglinton | A | 8 | 981,950 | 82,115 | 8.4% | 10.6% | 82,115 | 0.0% | 8.4% | 22,348 | \$12.24 | \$28.91 | 0 | 0 |
| | B | 35 | 3,986,321 | 121,346 | 3.0% | 2.9% | 141,477 | 26.0% | 3.5% | (5,068) | \$10.17 | \$25.83 | 0 | 0 |
| | All | 43 | 4,968,271 | 203,461 | 4.1% | 4.4% | 223,592 | 16.5% | 4.5% | 17,280 | \$11.19 | \$27.34 | 0 | 0 |
| Duncan Mill | A | 5 | 562,531 | 6,075 | 1.1% | 1.4% | 9,209 | 0.0% | 1.6% | 1,637 | \$16.00 | \$32.28 | 0 | 0 |
| | B | 27 | 1,662,409 | 151,164 | 9.1% | 9.0% | 231,356 | 28.2% | 13.9% | (2,171) | \$13.81 | \$29.26 | 0 | 0 |
| | All | 32 | 2,224,940 | 157,239 | 7.1% | 7.0% | 240,565 | 27.1% | 10.8% | (534) | \$13.92 | \$29.41 | 0 | 0 |
| Consumers Road | A | 7 | 1,434,432 | 199,623 | 13.9% | 13.8% | 277,994 | 5.7% | 19.4% | (1,028) | \$15.14 | \$34.45 | 0 | 0 |
| | B | 24 | 2,787,038 | 201,039 | 7.2% | 6.6% | 256,205 | 5.5% | 9.2% | (16,076) | \$13.99 | \$30.74 | 0 | 0 |
| | All | 31 | 4,221,470 | 400,662 | 9.5% | 9.1% | 534,199 | 5.6% | 12.7% | (17,104) | \$14.51 | \$32.42 | 0 | 0 |
| Woodbine/ Steeles | A | 19 | 3,623,430 | 303,747 | 8.4% | 8.6% | 322,631 | 9.6% | 8.9% | 23,718 | \$15.67 | \$31.03 | 0 | 0 |
| | B | 29 | 2,126,355 | 39,990 | 1.9% | 3.0% | 82,444 | 19.2% | 3.9% | 23,785 | \$12.54 | \$26.52 | 0 | 0 |
| | All | 48 | 5,749,785 | 343,737 | 6.0% | 6.6% | 405,075 | 11.6% | 7.0% | 47,503 | \$14.57 | \$29.45 | 0 | 0 |
| Toronto East | A | 2 | 101,376 | 0 | 0.0% | 0.0% | 0 | 0.0% | 0.0% | 0 | - | - | 0 | 0 |
| | B | 4 | 202,288 | 0 | 0.0% | 0.0% | 0 | 0.0% | 0.0% | 0 | \$14.00 | \$32.28 | 0 | 0 |
| | All | 6 | 303,664 | 0 | 0.0% | 0.0% | 0 | 0.0% | 0.0% | 0 | \$14.00 | \$32.28 | 0 | 0 |
| Central East Total | A | 41 | 6,703,719 | 591,560 | 8.8% | 9.3% | 691,949 | 6.8% | 10.3% | 46,675 | \$14.53 | \$31.94 | 0 | 0 |
| | B | 119 | 10,764,411 | 513,539 | 4.8% | 4.8% | 711,482 | 18.5% | 6.6% | 470 | \$13.02 | \$28.83 | 0 | 0 |
| | All | 160 | 17,468,130 | 1,105,099 | 6.3% | 6.5% | 1,403,431 | 12.7% | 8.0% | 47,145 | \$13.65 | \$30.12 | 0 | 0 |

Survey results presented on this report have been condensed for reference. Results are updated periodically to ensure accuracy and therefore historically published results are subject to change.

Notes:

- ¹ Office Inventory: For the purpose of this report, buildings with less than 20,000 SF of office space and buildings owned and occupied by the government have not been included in the office inventory
- ² Vacancy Rate: The Vacancy Rate is the amount of vacant space divided by the existing building inventory. Vacant space is physically unoccupied, and it includes both headlease and sublease space.
- ³ Proportion of Sublease Availability: This ratio represents the share of available sublease space of the total available space.
- ⁴ Availability Rate: The Availability Rate is the amount of available space divided by the building inventory base. Available space is space that is available for lease and can be occupied, vacant or unknown.
- ⁵ Absorption: Absorption is the difference in occupied space from quarter to quarter or year-over-year.
- ⁶ Average Rental Rates: Average rental rates are calculated from available spaces, which also quote rental figures.
- ⁷ Currently Under Construction: Total square feet for currently under construction includes all buildings, even where building class is un-listed.



| Office Concentration | Class | # of Buildings | Office Inventory ¹ | Total Vacant Space | Vacancy Rate ² Q4 2018 | Vacancy Rate ² Q3 2018 | Total Available Space | Proportion of Sublease Availability ³ | Availability Rate ⁴ | Absorption Current Quarter ⁵ | Weighted Avg. Asking Net Rent ⁶ | Weighted Avg. Asking Gross Rent ⁶ | Q4 2018 Net New Supply | Currently Under Construction ⁷ |
|----------------------|-------|----------------|-------------------------------|--------------------|-----------------------------------|-----------------------------------|-----------------------|--|--------------------------------|---|--|--|------------------------|---|
| Yorkdale | A | 5 | 1,348,346 | 73,856 | 5.5% | 4.9% | 73,856 | 0.0% | 5.5% | (7,485) | \$14.25 | \$37.07 | 0 | 0 |
| | B | 12 | 789,842 | 3,177 | 0.4% | 1.6% | 6,130 | 0.0% | 0.8% | 9,422 | \$10.45 | \$26.87 | 0 | 0 |
| | All | 17 | 2,138,188 | 77,033 | 3.6% | 3.7% | 79,986 | 0.0% | 3.7% | 1,937 | \$13.91 | \$36.15 | 0 | 0 |
| Dufferin/Finch | A | 2 | 146,658 | 3,572 | 2.4% | 0.0% | 3,572 | 0.0% | 2.4% | 71,428 | \$35.00 | \$47.00 | 75,000 | 0 |
| | B | 18 | 1,479,142 | 35,038 | 2.4% | 1.3% | 56,975 | 0.0% | 3.9% | (15,380) | \$10.59 | \$25.90 | 0 | 0 |
| | All | 20 | 1,625,800 | 38,610 | 2.4% | 1.3% | 60,547 | 0.0% | 3.7% | 56,048 | \$11.80 | \$26.94 | 75,000 | 0 |
| North Yonge Corridor | A | 23 | 7,073,737 | 622,366 | 8.8% | 9.0% | 889,854 | 5.0% | 12.6% | 15,442 | \$21.10 | \$41.82 | 0 | 60,000 |
| | B | 27 | 2,767,714 | 104,577 | 3.8% | 3.3% | 182,281 | 16.8% | 6.6% | (12,114) | \$19.54 | \$39.13 | 0 | 0 |
| | All | 50 | 9,841,451 | 726,943 | 7.4% | 7.4% | 1,072,135 | 7.0% | 10.9% | 3,328 | \$20.88 | \$41.43 | 0 | 60,000 |
| Central North Total | A | 30 | 8,568,741 | 699,794 | 8.2% | 8.3% | 967,282 | 4.6% | 11.3% | 79,385 | \$20.56 | \$41.43 | 75,000 | 60,000 |
| | B | 57 | 5,036,698 | 142,792 | 2.8% | 2.5% | 245,386 | 12.5% | 4.9% | (18,072) | \$16.89 | \$35.25 | 0 | 0 |
| | All | 87 | 13,605,439 | 842,586 | 6.2% | 6.1% | 1,212,668 | 6.2% | 8.9% | 61,313 | \$19.90 | \$40.32 | 75,000 | 60,000 |

Survey results presented on this report have been condensed for reference. Results are updated periodically to ensure accuracy and therefore historically published results are subject to change.

Notes:

- ¹ Office Inventory: For the purpose of this report, buildings with less than 20,000 SF of office space and buildings owned and occupied by the government have not been included in the office inventory
- ² Vacancy Rate: The Vacancy Rate is the amount of vacant space divided by the existing building inventory. Vacant space is physically unoccupied, and it includes both headlease and sublease space.
- ³ Proportion of Sublease Availability: This ratio represents the share of available sublease space of the total available space.
- ⁴ Availability Rate: The Availability Rate is the amount of available space divided by the building inventory base. Available space is space that is available for lease and can be occupied, vacant or unknown.
- ⁵ Absorption: Absorption is the difference in occupied space from quarter to quarter or year-over-year.
- ⁶ Average Rental Rates: Average rental rates are calculated from available spaces, which also quote rental figures.
- ⁷ Currently Under Construction: Total square feet for currently under construction includes all buildings, even where building class is un-listed.



| Office Concentration | Class | # of Buildings | Office Inventory ¹ | Total Vacant Space | Vacancy Rate ² Q4 2018 | Vacancy Rate ² Q3 2018 | Total Available Space | Proportion of Sublease Availability ³ | Availability Rate ⁴ | Absorption Current Quarter ⁵ | Weighted Avg. Asking Net Rent ⁶ | Weighted Avg. Asking Gross Rent ⁶ | Q4 2018 Net New Supply | Currently Under Construction ⁷ |
|----------------------|-------|----------------|-------------------------------|--------------------|-----------------------------------|-----------------------------------|-----------------------|--|--------------------------------|---|--|--|------------------------|---|
| Vaughan | A | 33 | 2,620,523 | 25,193 | 1.0% | 1.1% | 67,954 | 1.9% | 2.6% | 3,355 | \$20.17 | \$31.94 | 0 | 207,673 |
| | B | 21 | 937,728 | 15,391 | 1.6% | 1.6% | 20,396 | 18.2% | 2.2% | 0 | \$15.61 | \$26.00 | 0 | 0 |
| | All | 54 | 3,558,251 | 40,584 | 1.1% | 1.2% | 88,350 | 5.7% | 2.5% | 3,355 | \$19.10 | \$30.54 | 0 | 207,673 |
| Richmond Hill | A | 5 | 586,529 | 5,933 | 1.0% | 0.0% | 5,933 | 0.0% | 1.0% | (5,933) | \$14.27 | \$25.70 | 0 | 35,804 |
| | B | 6 | 225,706 | 8,516 | 3.8% | 3.4% | 8,516 | 0.0% | 3.8% | (888) | \$13.00 | \$26.75 | 0 | 0 |
| | All | 11 | 812,235 | 14,449 | 1.8% | 0.9% | 14,449 | 0.0% | 1.8% | (6,821) | \$14.09 | \$25.85 | 0 | 35,804 |
| Hwy 404-Hwy 407 | A | 61 | 6,823,312 | 360,771 | 5.3% | 4.9% | 563,036 | 34.1% | 8.3% | (28,259) | \$17.10 | \$31.59 | 0 | 30,000 |
| | B | 35 | 1,714,896 | 67,114 | 3.9% | 4.1% | 81,776 | 0.0% | 4.8% | 3,314 | \$14.63 | \$28.05 | 0 | 0 |
| | All | 96 | 8,538,208 | 427,885 | 5.0% | 4.7% | 644,812 | 29.8% | 7.6% | (24,945) | \$16.60 | \$30.88 | 0 | 30,000 |
| Markham Town Centre | A | 14 | 1,735,736 | 84,734 | 4.9% | 9.0% | 96,082 | 11.8% | 5.5% | 70,846 | \$19.22 | \$32.25 | 0 | 0 |
| | B | 13 | 863,649 | 2,869 | 0.3% | 0.0% | 5,069 | 43.4% | 0.6% | (2,869) | \$12.97 | \$21.65 | 0 | 0 |
| | All | 27 | 2,599,385 | 87,603 | 3.4% | 6.0% | 101,151 | 13.4% | 3.9% | 67,977 | \$18.38 | \$30.82 | 0 | 0 |
| GTA North Total | A | 113 | 11,766,100 | 476,631 | 4.1% | 4.4% | 733,005 | 27.9% | 6.2% | 40,009 | \$17.79 | \$31.60 | 0 | 273,477 |
| | B | 75 | 3,741,979 | 93,890 | 2.5% | 2.5% | 115,757 | 5.1% | 3.1% | (443) | \$14.58 | \$26.98 | 0 | 0 |
| | All | 188 | 15,508,079 | 570,521 | 3.7% | 3.9% | 848,762 | 24.8% | 5.5% | 39,566 | \$17.17 | \$30.70 | 0 | 273,477 |

Survey results presented on this report have been condensed for reference. Results are updated periodically to ensure accuracy and therefore historically published results are subject to change.

Notes:

- ¹ Office Inventory: For the purpose of this report, buildings with less than 20,000 SF of office space and buildings owned and occupied by the government have not been included in the office inventory
- ² Vacancy Rate: The Vacancy Rate is the amount of vacant space divided by the existing building inventory. Vacant space is physically unoccupied, and it includes both headlease and sublease space.
- ³ Proportion of Sublease Availability: This ratio represents the share of available sublease space of the total available space.
- ⁴ Availability Rate: The Availability Rate is the amount of available space divided by the building inventory base. Available space is space that is available for lease and can be occupied, vacant or unknown.
- ⁵ Absorption: Absorption is the difference in occupied space from quarter to quarter or year-over-year.
- ⁶ Average Rental Rates: Average rental rates are calculated from available spaces, which also quote rental figures.
- ⁷ Currently Under Construction: Total square feet for currently under construction includes all buildings, even where building class is un-listed.



| Office Concentration | Class | # of Buildings | Office Inventory ¹ | Total Vacant Space | Vacancy Rate ² Q4 2018 | Vacancy Rate ² Q3 2018 | Total Available Space | Proportion of Sublease Availability ³ | Availability Rate ⁴ | Absorption Current Quarter ⁵ | Weighted Avg. Asking Net Rent ⁶ | Weighted Avg. Asking Gross Rent ⁶ | Q4 2018 Net New Supply | Currently Under Construction ⁷ |
|-------------------------|-------|----------------|-------------------------------|--------------------|-----------------------------------|-----------------------------------|-----------------------|--|--------------------------------|---|--|--|------------------------|---|
| Scarborough Town Centre | A | 12 | 2,165,422 | 297,108 | 13.7% | 13.5% | 537,176 | 35.4% | 24.8% | (5,025) | \$13.07 | \$30.87 | 0 | 0 |
| | B | 56 | 4,481,906 | 115,909 | 2.6% | 2.7% | 128,786 | 0.0% | 2.9% | 7,201 | \$12.41 | \$28.01 | 0 | 0 |
| | All | 68 | 6,647,328 | 413,017 | 6.2% | 6.2% | 665,962 | 28.6% | 10.0% | 2,176 | \$12.90 | \$30.12 | 0 | 0 |
| Pickering/Oshawa | A | 13 | 1,235,877 | 85,038 | 6.9% | 1.8% | 85,038 | 0.0% | 6.9% | (48,153) | \$14.21 | \$26.10 | 0 | 0 |
| | B | 25 | 1,851,754 | 65,836 | 3.6% | 4.3% | 79,189 | 1.9% | 4.3% | 1,109 | \$11.86 | \$23.89 | 0 | 0 |
| | All | 38 | 3,087,631 | 150,874 | 4.9% | 3.4% | 164,227 | 0.9% | 5.3% | (47,044) | \$13.33 | \$25.28 | 0 | 0 |
| GTA East Total | A | 25 | 3,401,299 | 382,146 | 11.2% | 9.4% | 622,214 | 30.6% | 18.3% | (53,178) | \$13.38 | \$29.58 | 0 | 0 |
| | B | 81 | 6,333,660 | 181,745 | 2.9% | 3.2% | 207,975 | 0.7% | 3.3% | 8,310 | \$12.20 | \$26.43 | 0 | 0 |
| | All | 106 | 9,734,959 | 563,891 | 5.8% | 5.3% | 830,189 | 23.1% | 8.5% | (44,868) | \$13.03 | \$28.65 | 0 | 0 |

Survey results presented on this report have been condensed for reference. Results are updated periodically to ensure accuracy and therefore historically published results are subject to change.

Notes:

- ¹ Office Inventory: For the purpose of this report, buildings with less than 20,000 SF of office space and buildings owned and occupied by the government have not been included in the office inventory
- ² Vacancy Rate: The Vacancy Rate is the amount of vacant space divided by the existing building inventory. Vacant space is physically unoccupied, and it includes both headlease and sublease space.
- ³ Proportion of Sublease Availability: This ratio represents the share of available sublease space of the total available space.
- ⁴ Availability Rate: The Availability Rate is the amount of available space divided by the building inventory base. Available space is space that is available for lease and can be occupied, vacant or unknown.
- ⁵ Absorption: Absorption is the difference in occupied space from quarter to quarter or year-over-year.
- ⁶ Average Rental Rates: Average rental rates are calculated from available spaces, which also quote rental figures.
- ⁷ Currently Under Construction: Total square feet for currently under construction includes all buildings, even where building class is un-listed.



| Office Concentration | Class | # of Buildings | Office Inventory ¹ | Total Vacant Space | Vacancy Rate ² Q4 2018 | Vacancy Rate ² Q3 2018 | Total Available Space | Proportion of Sublease Availability ³ | Availability Rate ⁴ | Absorption Current Quarter ⁵ | Weighted Avg. Asking Net Rent ⁶ | Weighted Avg. Asking Gross Rent ⁶ | Q4 2018 Net New Supply | Currently Under Construction ⁷ |
|--------------------------|-------|----------------|-------------------------------|--------------------|-----------------------------------|-----------------------------------|-----------------------|--|--------------------------------|---|--|--|------------------------|---|
| Airport Corporate Centre | A | 31 | 3,749,756 | 451,731 | 12.0% | 13.4% | 551,404 | 4.6% | 14.7% | 49,028 | \$17.00 | \$33.12 | 0 | 130,880 |
| | B | 16 | 1,093,084 | 62,622 | 5.7% | 6.5% | 113,102 | 0.0% | 10.3% | 8,383 | \$14.50 | \$29.76 | 0 | 0 |
| | All | 47 | 4,842,840 | 514,353 | 10.6% | 11.8% | 664,506 | 3.8% | 13.7% | 57,411 | \$16.48 | \$32.42 | 0 | 130,880 |
| Airport East | A | 10 | 1,316,971 | 280,235 | 21.3% | 19.8% | 289,965 | 0.0% | 22.0% | (19,521) | \$15.83 | \$28.98 | 0 | 0 |
| | B | 38 | 2,382,465 | 298,877 | 12.5% | 13.9% | 309,704 | 0.0% | 13.0% | 31,781 | \$12.32 | \$26.21 | 0 | 0 |
| | All | 48 | 3,699,436 | 579,112 | 15.7% | 16.0% | 599,669 | 0.0% | 16.2% | 12,260 | \$14.17 | \$27.67 | 0 | 0 |
| Airport West | A | 22 | 2,918,164 | 21,008 | 0.7% | 1.2% | 177,848 | 3.1% | 6.1% | 13,005 | \$21.24 | \$37.51 | 0 | 0 |
| | B | 17 | 696,234 | 43,088 | 6.2% | 6.0% | 43,088 | 0.0% | 6.2% | (1,573) | \$10.96 | \$24.70 | 0 | 0 |
| | All | 39 | 3,614,398 | 64,096 | 1.8% | 2.1% | 220,936 | 2.5% | 6.1% | 11,432 | \$19.16 | \$34.91 | 0 | 0 |
| Brampton | A | 16 | 1,214,053 | 48,299 | 4.0% | 3.8% | 48,299 | 17.6% | 4.0% | (2,400) | \$19.38 | \$32.23 | 0 | 0 |
| | B | 22 | 2,802,650 | 31,765 | 1.1% | 1.3% | 31,765 | 0.0% | 1.1% | 3,857 | \$14.00 | \$31.00 | 0 | 0 |
| | All | 38 | 4,016,703 | 80,064 | 2.0% | 2.0% | 80,064 | 10.6% | 2.0% | 1,457 | \$17.04 | \$31.70 | 0 | 0 |
| Burlington | A | 24 | 2,038,629 | 226,523 | 11.1% | 10.5% | 319,203 | 1.1% | 15.7% | (11,875) | \$17.10 | \$31.01 | 0 | 43,189 |
| | B | 30 | 1,324,023 | 69,268 | 5.2% | 3.9% | 104,452 | 2.6% | 7.9% | (17,734) | \$14.86 | \$24.07 | 0 | 0 |
| | All | 54 | 3,362,652 | 295,791 | 8.8% | 7.9% | 423,655 | 1.5% | 12.6% | (29,609) | \$16.56 | \$29.34 | 0 | 43,189 |
| Cooksville | A | 2 | 147,780 | 83,515 | 56.5% | 69.3% | 83,515 | 0.0% | 56.5% | 18,840 | \$16.50 | \$31.37 | 0 | 0 |
| | B | 14 | 1,000,631 | 25,892 | 2.6% | 1.5% | 25,892 | 0.0% | 2.6% | (9,333) | \$17.80 | \$32.78 | 0 | 0 |
| | All | 16 | 1,148,411 | 109,407 | 9.5% | 9.2% | 109,407 | 0.0% | 9.5% | 9,507 | \$16.75 | \$31.64 | 0 | 0 |
| Hwy 401-Hurontario | A | 28 | 3,484,352 | 232,125 | 6.7% | 7.1% | 452,074 | 23.2% | 13.0% | 14,888 | \$16.34 | \$31.42 | 0 | 98,136 |
| | B | 15 | 891,462 | 226,632 | 25.4% | 25.3% | 226,632 | 0.0% | 25.4% | (1,523) | \$15.00 | \$26.33 | 0 | 0 |
| | All | 43 | 4,375,814 | 458,757 | 10.5% | 10.8% | 678,706 | 15.5% | 15.5% | 13,365 | \$15.80 | \$29.36 | 0 | 98,136 |
| Hwy 427/Bloor/Islington | A | 13 | 2,324,010 | 268,234 | 11.5% | 9.7% | 309,156 | 27.0% | 13.3% | (43,524) | \$21.02 | \$34.06 | 0 | 0 |
| | B | 38 | 2,107,808 | 301,616 | 14.3% | 14.7% | 337,062 | 0.0% | 16.0% | 10,679 | \$14.15 | \$31.26 | 0 | 0 |
| | All | 51 | 4,431,818 | 569,850 | 12.9% | 12.1% | 646,218 | 12.9% | 14.6% | (32,845) | \$18.98 | \$33.23 | 0 | 0 |
| Meadowdale | A | 31 | 4,352,003 | 259,883 | 6.0% | 5.9% | 555,393 | 21.5% | 12.8% | (964) | \$19.16 | \$33.31 | 0 | 0 |
| | B | 27 | 1,916,406 | 220,035 | 11.5% | 10.6% | 232,001 | 2.6% | 12.1% | (17,102) | \$16.66 | \$29.62 | 0 | 0 |
| | All | 58 | 6,268,409 | 479,918 | 7.7% | 7.4% | 787,394 | 15.9% | 12.6% | (18,066) | \$18.34 | \$32.10 | 0 | 0 |
| Mississauga City Centre | A | 18 | 3,210,179 | 263,441 | 8.2% | 8.5% | 282,898 | 7.6% | 8.8% | 8,558 | \$17.01 | \$34.41 | 0 | 0 |
| | B | 15 | 1,232,993 | 66,956 | 5.4% | 5.4% | 66,956 | 0.0% | 5.4% | (637) | \$17.65 | \$34.99 | 0 | 0 |
| | All | 33 | 4,443,172 | 330,397 | 7.4% | 7.6% | 349,854 | 6.2% | 7.9% | 7,921 | \$17.08 | \$34.47 | 0 | 0 |
| Oakville | A | 31 | 2,356,523 | 266,655 | 11.3% | 10.1% | 305,022 | 1.2% | 12.9% | 52,142 | \$19.41 | \$31.67 | 89,600 | 0 |
| | B | 12 | 642,876 | 73,672 | 11.5% | 8.4% | 82,112 | 4.2% | 12.8% | (19,672) | \$16.94 | \$30.30 | 0 | 0 |
| | All | 43 | 2,999,399 | 340,327 | 11.3% | 9.7% | 387,134 | 1.8% | 12.9% | 32,470 | \$19.01 | \$31.45 | 89,600 | 0 |
| Sheridan-Winston | A | 13 | 1,389,941 | 187,123 | 13.5% | 17.8% | 219,801 | 0.0% | 15.8% | 60,444 | \$21.10 | \$35.32 | 0 | 0 |
| | B | 24 | 1,296,801 | 105,352 | 8.1% | 6.9% | 120,874 | 0.0% | 9.3% | (16,456) | \$16.87 | \$29.42 | 0 | 0 |
| | All | 37 | 2,686,742 | 292,475 | 10.9% | 12.5% | 340,675 | 0.0% | 12.7% | 43,988 | \$19.60 | \$33.23 | 0 | 0 |
| GTA West Total | A | 239 | 28,502,361 | 2,588,772 | 9.1% | 9.3% | 3,594,578 | 10.5% | 12.6% | 138,621 | \$18.32 | \$32.77 | 89,600 | 272,205 |
| | B | 268 | 17,387,433 | 1,525,775 | 8.8% | 8.5% | 1,693,640 | 0.7% | 9.7% | (29,330) | \$14.75 | \$28.28 | 0 | 0 |
| | All | 507 | 45,889,794 | 4,114,547 | 9.0% | 9.0% | 5,288,218 | 7.3% | 11.5% | 109,291 | \$17.26 | \$31.44 | 89,600 | 272,205 |

Survey results presented on this report have been condensed for reference. Results are updated periodically to ensure accuracy and therefore historically published results are subject to change.

Notes:

- ¹ Office Inventory: For the purpose of this report, buildings with less than 20,000 SF of office space and buildings owned and occupied by the government have not been included in the office inventory
- ² Vacancy Rate: The Vacancy Rate is the amount of vacant space divided by the existing building inventory. Vacant space is physically unoccupied, and it includes both headlease and sublease space.
- ³ Proportion of Sublease Availability: This ratio represents the share of available sublease space of the total available space.
- ⁴ Availability Rate: The Availability Rate is the amount of available space divided by the building inventory base. Available space is space that is available for lease and can be occupied, vacant or unknown.
- ⁵ Absorption: Absorption is the difference in occupied space from quarter to quarter or year-over-year.
- ⁶ Average Rental Rates: Average rental rates are calculated from available spaces, which also quote rental figures.
- ⁷ Currently Under Construction: Total square feet for currently under construction includes all buildings, even where building class is un-listed.

