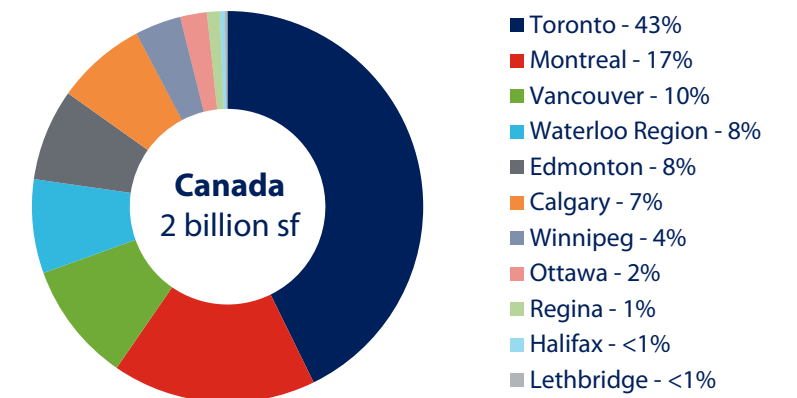


CANADA OVERALL

- Vacancy: **3%**
Absorption (12 months): **+27.2 msf**
- Completions (12 months): **16 msf**
Under Construction: **26.9 msf**
- Average Asking Net Rental Rate: **\$8.66 psf**
Average Sale Price Per Square Foot: **\$154 psf**
- Investment Volume (12 months): **\$7.8B**
Average Cap Rate: **6%**

CANADIAN INDUSTRIAL INVENTORY



4

Markets with vacancy below the national average

5

Markets with average asking rents above the national average

WEST

vs.

EAST

4.4%

Vacancy

2.5%

10.1 msf

Under Construction

16.8 msf

\$9.55 psf

Average Asking Net Rental Rate

\$7.59 psf

\$2.8B

Investment Volume (12 months)

\$5B

VANCOUVER

- 1.2%
+4.6 msf
- 3.5 msf
5.2 msf
- \$11.49 psf
\$387 psf
- \$1.6B
3.9%

LETHBRIDGE

- 8.4%
-102 ksf
- 52 ksf
46 ksf
- \$8.16 psf
\$100 psf
- \$4M
8.3%

EDMONTON

- 6.2%
+95 ksf
- 1.5 msf
2.4 msf
- \$9.30 psf
\$132 psf
- \$249M
5.6%

REGINA

- 5.4%
-131 ksf
- 133 ksf
21 ksf
- \$10.94 psf
\$100 psf
- n/a
7%

WINNIPEG

- 2.8%
+121 ksf
- 127 ksf
0.3 msf
- \$7.97 psf
\$98 psf
- \$78M
6.2%

OTTAWA

- 1.6%
+0.4 msf
- 0 sf
1 msf
- \$10.66 psf
\$150 psf
- \$284M
5.5%

WATERLOO REGION

- 3.5%
+1.1 msf
- 0.6 msf
0.4 msf
- \$5.65 psf
\$94 psf
- \$398M
6.7%

MONTREAL

- 4.3%
+2.6 msf
- 1 msf
3 msf
- \$6.71 psf
\$114 psf
- \$921M
5.8%

TORONTO

- 1.5%
+14.1 msf
- 5.5 msf
12.2 msf
- \$7.64 psf
\$187 psf
- \$3.4B
4.6%