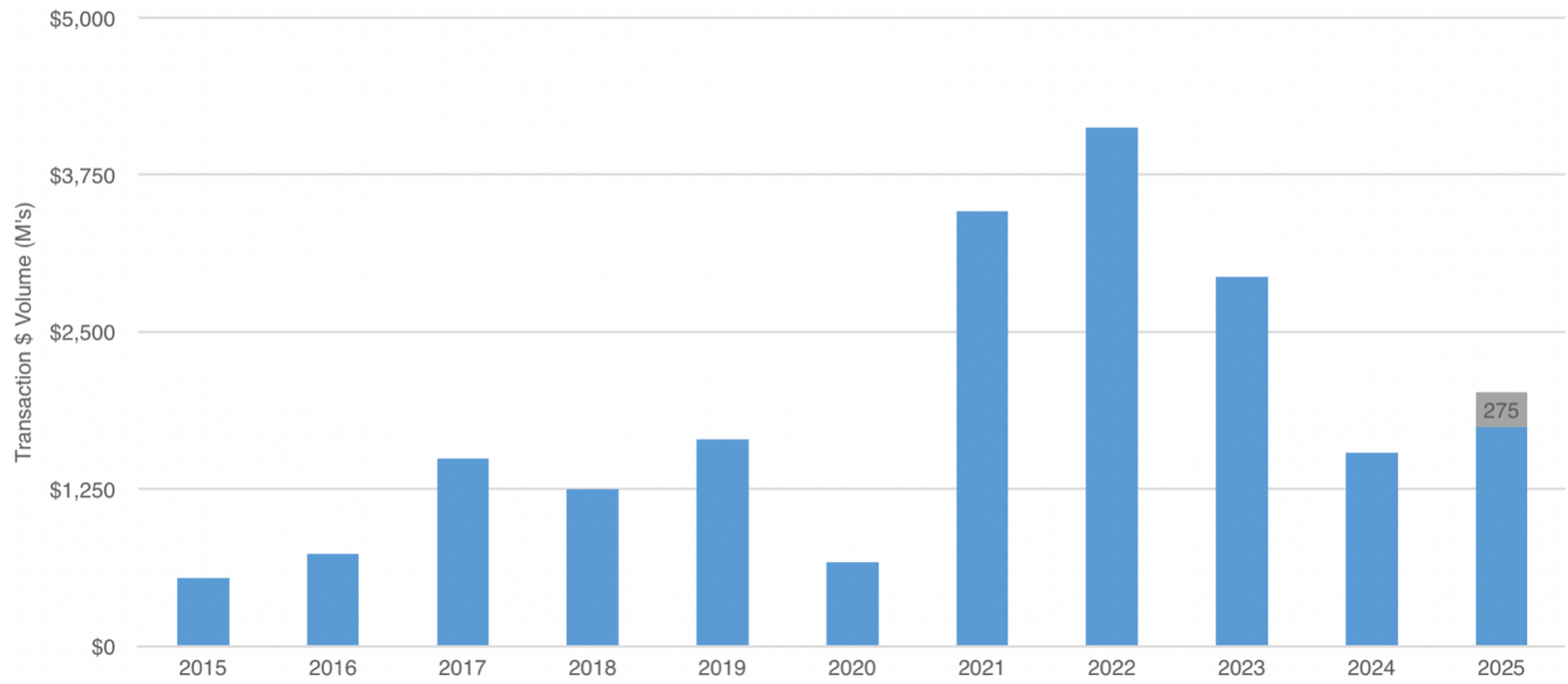


Colliers' National Investment Services

GTA Industrial Investment Annual Sale Volume



GTA industrial investment market defined as:

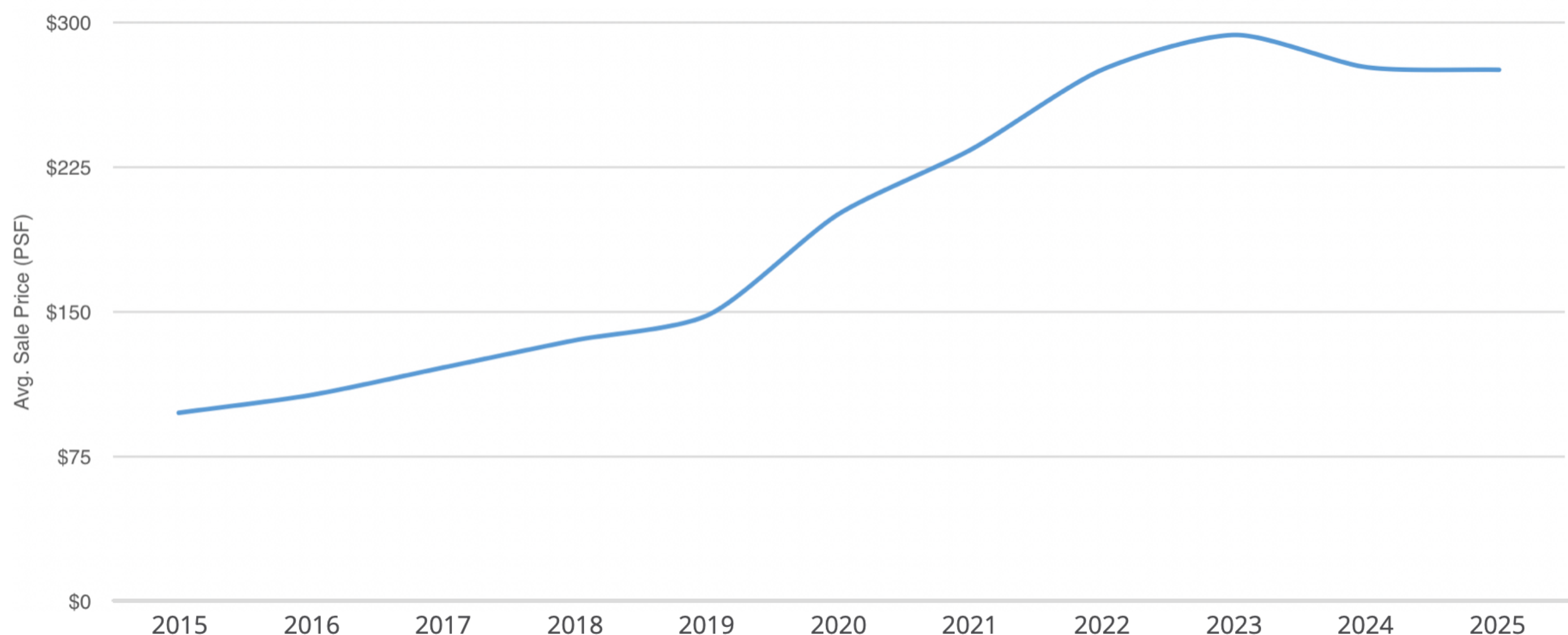
- “tenanted property” transactions over 50,000 SF (excluding vacant industrial building sales) in the GTA
- 100% “market” transfers only (excluding partial interest sales and acquisitions/privatizations of holding companies/REITs).

Source: Colliers' National Investment Team



Colliers' National Investment Services

GTA Industrial Investment Avg. Sale Price per SF



GTA industrial investment market defined as:

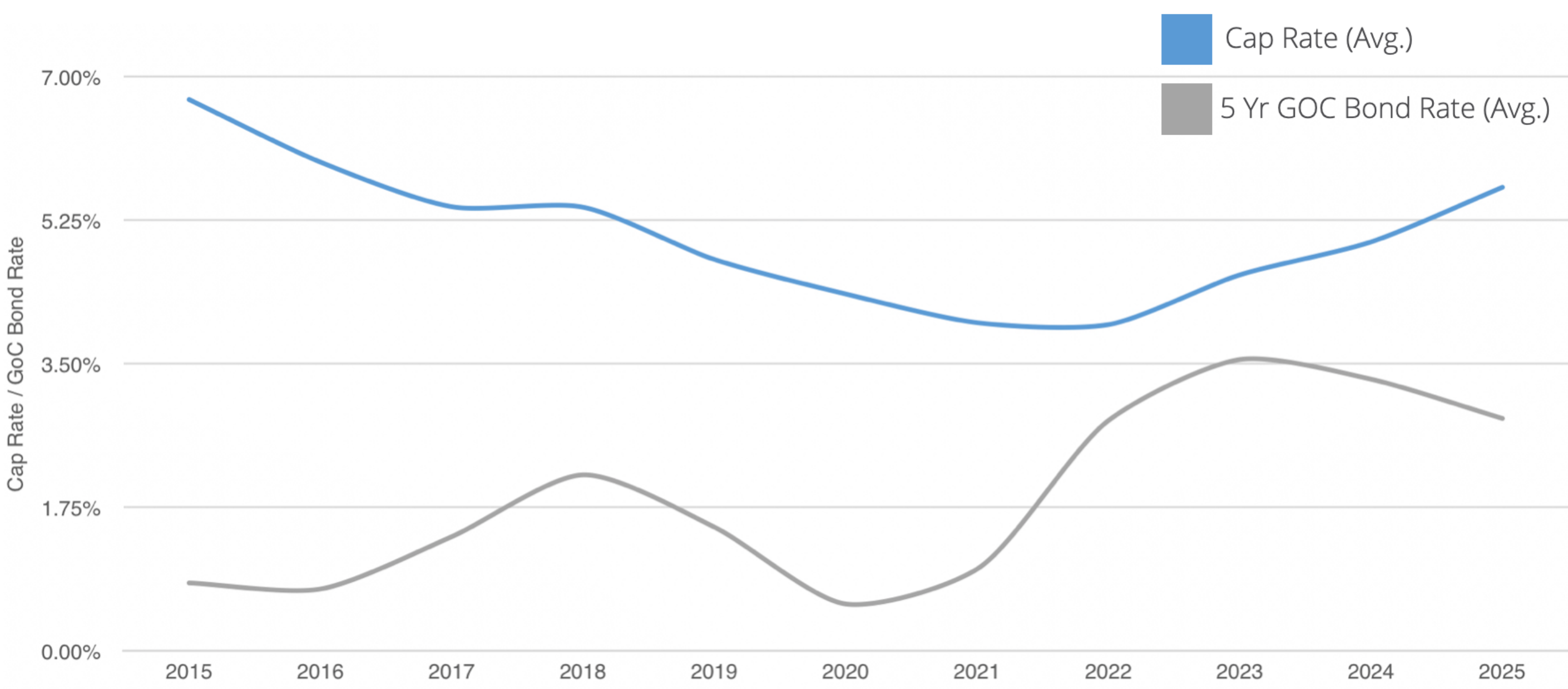
- "tenanted property" transactions over 50,000 SF (excluding vacant industrial building sales) in the GTA
- 100% "market" transfers only (excluding partial interest sales and acquisitions/privatizations of holding companies/REITs).

Source: Colliers' National Investment Team



Colliers' National Investment Services

GTA Industrial Investment Avg. Cap Rate vs. Avg. 5 Yr GOC Bond Rate



GTA industrial investment market defined as:

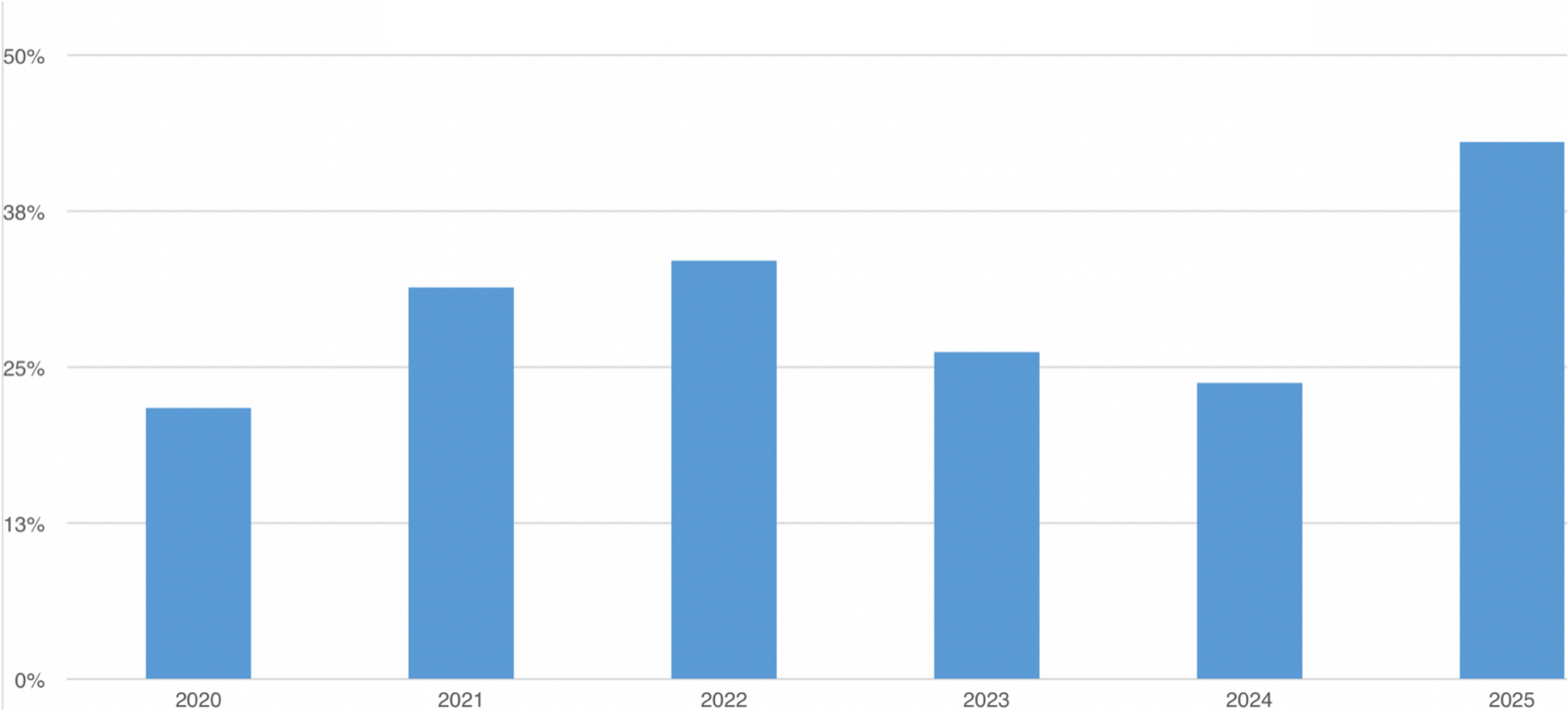
- "tenanted property" transactions over 50,000 SF (excluding vacant industrial building sales) in the GTA
- 100% "market" transfers only (excluding partial interest sales and acquisitions/privatizations of holding companies/REITs).

Source: Colliers' National Investment Team



Colliers' National Investment Services

% of Annual Class A GTA Industrial Investment Volume



GTA industrial investment market defined as:

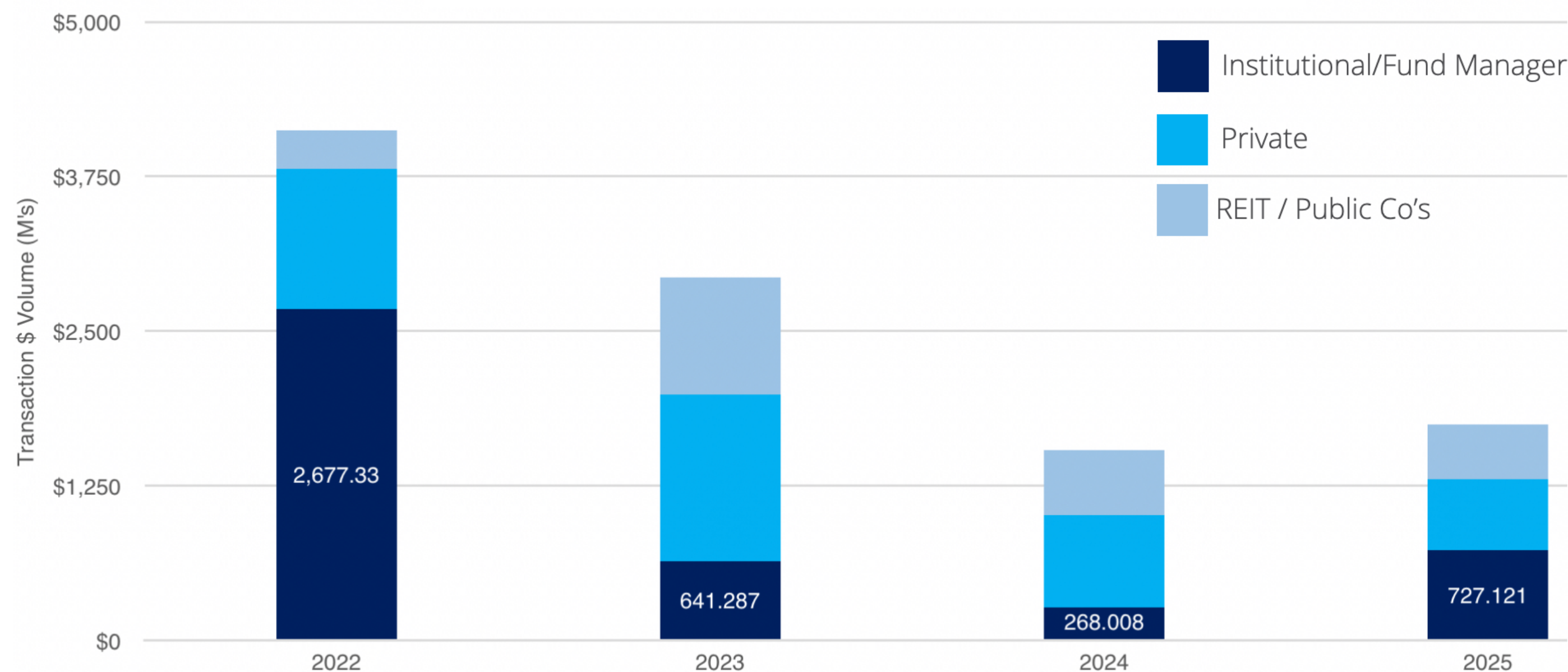
- "tenanted property" transactions over 50,000 SF (excluding vacant industrial building sales) in the GTA
- 100% "market" transfers only (excluding partial interest sales and acquisitions/privatizations of holding companies/REITs).

Source: Colliers' National Investment Team



Colliers' National Investment Services

GTA Industrial Investment Annual Sale Volume by Investor Type



GTA industrial investment market defined as:

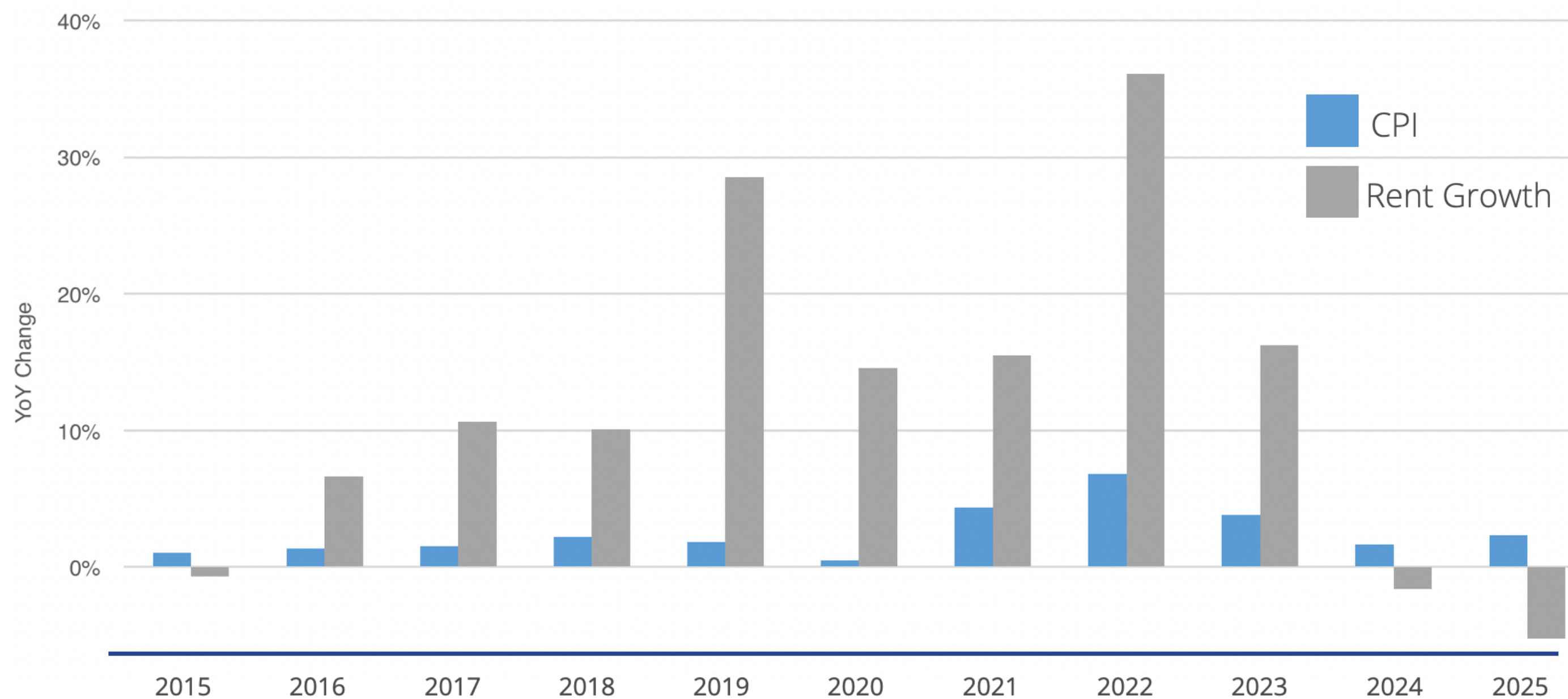
- "tenanted property" transactions over 50,000 SF (excluding vacant industrial building sales) in the GTA
- 100% "market" transfers only (excluding partial interest sales and acquisitions/privatizations of holding companies/REITs).

Source: Colliers' National Investment Team



Colliers' National Investment Services

YoY Change in GTA Industrial Rental Rates vs. CPI



GTA industrial investment market defined as:

- "tenanted property" transactions over 50,000 SF (excluding vacant industrial building sales) in the GTA
- 100% "market" transfers only (excluding partial interest sales and acquisitions/privatizations of holding companies/REITs).

Source: Colliers' National Investment Team

