Q2 2020 CAPITAL MARKETS

TORONTO URBAN MARKET OVERVIEW



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TORONTO ECONOMIC OVERVIEW



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PRE-COVID-19: TORONTO ECONOMIC OVERVIEW

Commentary

- Toronto supports a total population of 6.6M 2020F, projected to increase to 10.1M by 2041 driven largely by increased urbanization and immigration
- Highly diversified economy with the city's three largest industries including financial services, real estate and wholesale and retail trade
- Real GDP is projected at \$390.4bn representing 18.4% of the national total, projected to increase at a rate of 2.0% 2.2% per annum from 2017 2021 (Pre-COVID-19)
- Key drivers of growth will be the manufacturing, construction, finance and real estate and business services sectors
- Major infrastructure projects include the \$3.2bn Toronto-York Spadina subway line extension, \$5.3bn Eglinton Crosstown LRT and \$28.5bn Ontario Line

ECONOMIC HIGHLIGHTS



Toronto Population Projected to Increase to 10.1M by 2041



Financial services employs over 250,000 people with the City ranking as the second largest North American financial hub after New York



The World Economic Forum ranked Canadian banks as the soundest in the world for nine years in a row



Toronto is Canada's top tourist destination welcoming more than 45.4M tourists (including day visitors) who inject over \$10.9bn into the local economy

CONFERI	ENCE BOARD	OF CANADA	- TORONTO	ECONOMIC F	-ORECAST 20	20 – PRE-CO	VID-19	
	2017	2018	2019	2020F	2021F	2022F	2023F	2024F
Real GDP at market prices	368,293	376,828	382,915	390,390	399,059	407,621	416,046	424,405
(2007 \$ millions)	3.1	2.3	1.6	2.0	2.2	2.1	2.1	2.0
Total employment (000s)	3,290	3,353	3,468	3,482	3,541	3,598	3,667	3,739
	2.3	1.9	3.4	0.4	1.7	1.6	1.9	2.0
Unemployment rate (per cent)	6.5	6.1	6.0	5.7	5.5	5.5	5.5	5.4
Household income per capita (\$)	48,253	48,775	50,279	51,249	52,716	54,197	55,859	57,516
	3.7	1.1	3.1	1.9	2.9	2.8	3.1	3.0
Population (000s)	6,217	6,342	6,482	6,598	6,704	6,813	6,925	7,037
	1.5	2.0	2.2	1.8	1.6	1.6	1.6	1.6
Total housing starts (000s)	38,738.0	41,107.0	31,351.0	37,690.0	39,620.0	40,640.0	40,850.0	39,680.0
Retail sales (\$ millions)	90,325	93,158	96,844	100,381	103,915	107,565	111,581	115,605
	9.2	3.1	4.0	3.7	3.5	3.5	3.7	3.6
CPI (2002 = 1.000)	1.337	1.371	1.400	1.428	1.459	1.489	1.520	1.550
	2.1	2.5	2.1	2.0	2.2	2.1	2.0	2.0

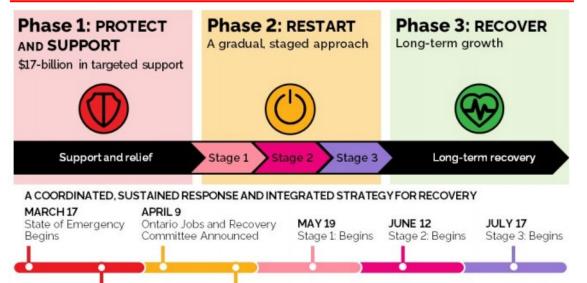
Source: Conference Board of Canada, World Economic Forum, Toronto Tourism, Greater Golden Horseshoe Growth Plan

COVID-19: TORONTO ECONOMIC IMPACT

Commentary

- COVID-19 containment measures have had a significant impact on the Toronto economy
- Federal economic relief programs continue to support unemployed workers, students, seniors and small businesses (CEBA, CERB, CESB, EI)
- Major banks offered 6-month mortgage deferrals to support the housing market
- Commercial mortgage programs (bank deferrals, CMHC Insured Mortgage Purchase Program) offer subsidies to landlords, tenants and mortgage lenders
- May and June 2020 brought the first signs of economic recovery in Canada with retail stores and patios opening at limited occupancy
- Businesses and schools are targeting reopening in the Fall despite continued concerns

ONTARIO'S ACTION PLAN



APRIL 27 Framework for Reopening: Launch

IMPACT OF COVID-19 ON THE TORONTO ECONOMY

Update: Released

Economic and Fiscal

MARCH 25

350 Phase 1: Protect and Support Phase 2: Restart 300 250 200 150 100 50 0 Jan-2020 Feb-2020 Mar-2020 Apr-2020 May-2020 Jun-2020

TORONTO COVID-19 CASES BY EPISODE DATE

SIGNS OF RECOVERY



Ontario Government Continues to Initiate COVID-19 Reopening Plans



Daily New Cases Decline Significantly in May-July



Nearly all Business and Public Spaces Can Reopen starting July 17th, 2020

Source: Conference Board of Canada, IMF, Province of Ontario, City of Toronto

COVID-19: TORONTO LEASING AND INVESTMENT IMPACT

Commentary

- COVID-19 has had a significant impact on investment volumes as investors take a pause to assess the situation
- The majority of groups anticipate the market to show signs of activity/recovery in 6-12 months – overall sentiment remains stable
- Some active investment groups are predatory looking for "COVID Discount"
- The leasing market is beginning to show signs of weakness with the overall vacancy rate for the GTA beginning to increase – the majority of space is smaller vacating tenants
- The shutdown has had a larger impact on small businesses who have more exposure to short-term cash flow shortfall due to covering operating costs and salaries
- Rent relief, deferrals and concessions are common in all asset classes, although the retail sector is the first to show signs of bankruptcies and closures

MAJOR TRENDS



Landlords, Investors and Tenants are Trying to Assess the Potential Impacts of COVID-19 on the Real Estate Market



Major Investors are Postponing Transactions with the Majority of Groups Anticipating 6-12 months Before Completing a New Transaction



Small Businesses and Private Owners are the Most Impacted Due to Short-Term Cash Flow Requirements



Debt Capital Markets Constricting Lending – Expected to Impact Short-Term Mortgage Renewals

EARLY INDICATORS OF MARKET IMPACTS



Investment & Leasing Transaction Volumes Down Significantly April-June 2020



Tenants Requesting Rent Relief



Rising Direct and Sublet Vacancy Rates



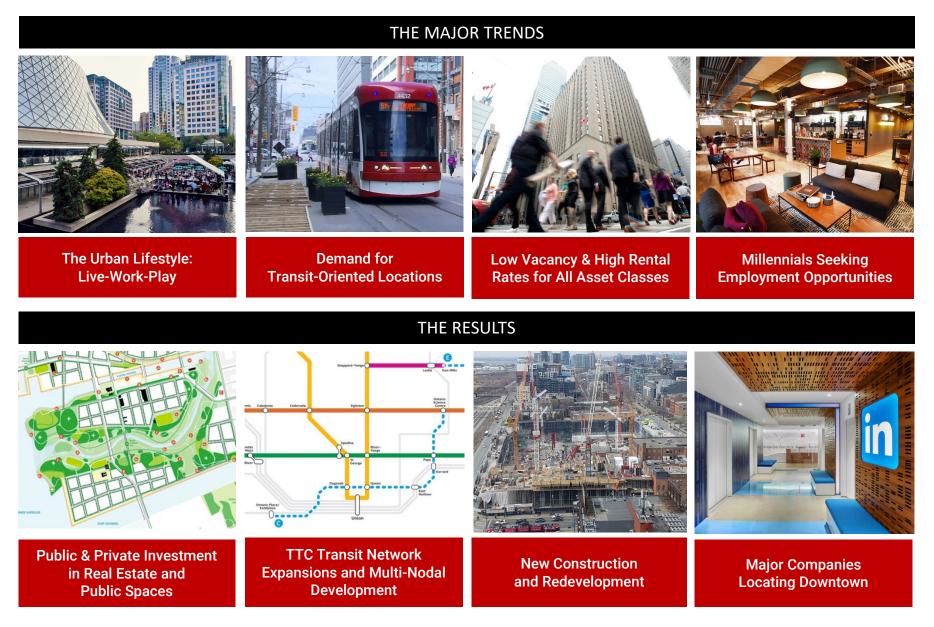
Retail Bankruptcies & Closures, Small Businesses at Risk



Virtual Companies Thriving – Physical Companies Forced to Adjust Operating Model

TORONTO URBAN MARKET TRENDS

What is Driving the Toronto Urban Real Estate Market?



TORONTO REAL ESTATE INVESTMENT TRENDS

Commentary

- The Toronto real estate investment market continues to experience strong investor demand for all asset classes
- Capitalization rates are near historical lows for all asset classes driven by a low interest rate environment and aggressive underwriting in the marketplace
- Historically low vacancy rates, strong rental rate growth and limited opportunities in the market have resulted in strong market performance
- Potential value enhancement through renovation, intensification or asset repositioning drive capitalization rate compression
- Aggressive underwriting assumptions and financing structures (short-term, interest-only, debentures, mezzanine etc.) are driving record pricing

MAJOR TRENDS



Investor Demand Remains Strong for All Asset Classes



Capitalization Rates Near Historical Lows

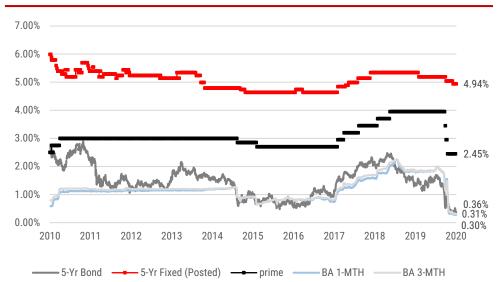


Favourable Interest Rate Environment



Good Availability of Equity and Debt

INTEREST RATES



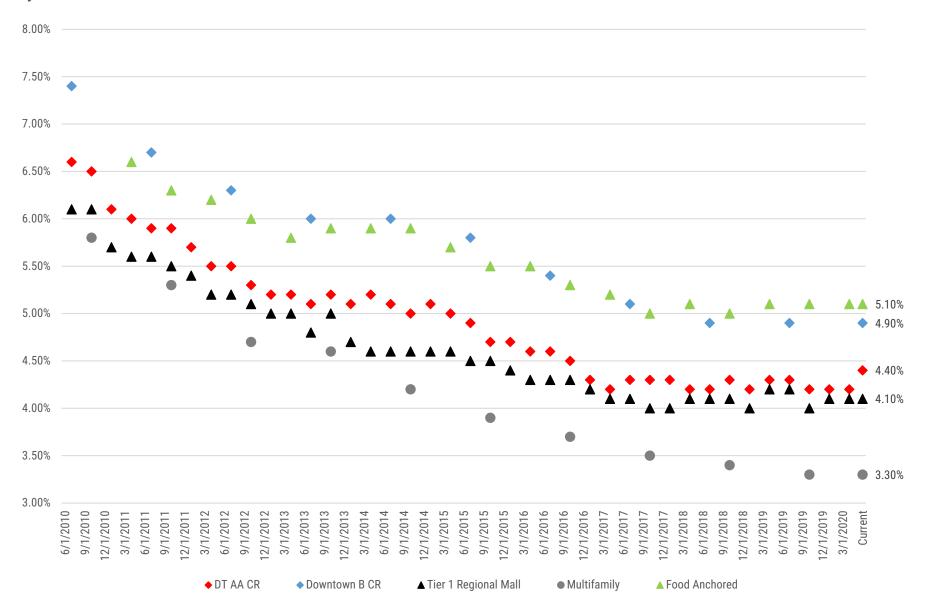
KEY METRICS

Toronto Asset Class	EST. CAP RATE RANGE
Office - Downtown	3.5% - 5.0%
Office – Boutique	3.0% - 4.5%
Retail – Food Anchored	4.5% - 5.5%
Retail – Tier 1 Regional Mall	3.5% - 5.0%
Multi-Family – Downtown	3.0% - 4.0%

Source: Realnet, CoStar, NKF

TORONTO CAPITALIZATION RATE TRENDS

By Asset Class



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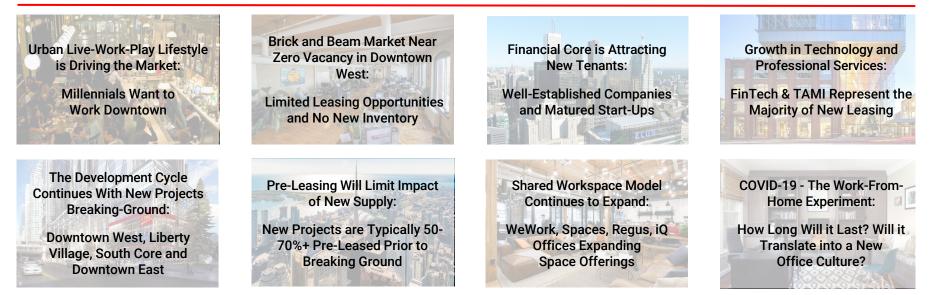
TORONTO URBAN OFFICE OVERVIEW



TORONTO URBAN OFFICE LEASING TRENDS

What is Driving the Toronto Urban Office Market?

OFFICE LEASING MARKET TRENDS



SIGNIFICANT LEASING TRANSACTIONS

Tenant	SF (ESTIMATED)	PROPERTY	LEASING NODE
CIBC	Up to 1,700,000	CIBC Square 1 – 81 Bay Street CIBC Square 2 – 141 Bay Street	Downtown South
Shopify	434,000 160,000	The Well – 8 Spadina Avenue King-Portland Centre – 602-620 King Street West	Downtown West
Google	400,000	65 King Street East	Downtown East
Ontario Teachers Pension Plan	260,000	160 Front Street West	Downtown West
Microsoft	175,000	CIBC Square 1 – 81 Bay Street	Downtown South
First National Bank	115,000	16 York Street	Downtown South
Freedom Mobile Inc.	110,000	16 York Street	Downtown South
Thompson Reuters	100,000	19 Duncan Street	Downtown West
Think Research	90,000	The Shift - 25 Ontario Street	Downtown East
Boston Consulting Group	85,000	CIBC Square 1 – 81 Bay Street	Downtown South

Source: Company Press Releases, RENX, CoStar

TORONTO URBAN OFFICE OVERVIEW 11

TORONTO URBAN OFFICE INVESTMENT OVERVIEW

Introduction

COMMENTARY

- Toronto's urban office market is at an all-time high due to increased urbanization and millennials seeking an amenity rich, live-work-play environment
- Companies are seeking space throughout the downtown, with major sectors including TAMI, FINTECH and Professional Services actively looking for leasing/expansion opportunities
- Limited leasing opportunities and rapidly escalating net rents are driving property value increases
- Older office buildings provide attractive opportunities for renovation or redevelopment allowing opportunistic landlords to capitalize on the strength of the leasing market
- Boutique office assets <100K SF are highly sought-after by private capital
- Off-market opportunities are available for qualified investors

KEY TRENDS



Urban Office Values Increasing Rapidly



Rising Net Rent Environment and Historically Low Vacancy Rates in Major Urban Nodes



Boutique Office Buildings are Attracting Private Capital in the \$10M - \$100M Price Range

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Off-Market Opportunities are Available

KEY METRICS						
Market	INVENTORY (SF)	UNDER CONSTRUCTION (SF)	VACANCY RATE	ABSORPTION PAST 12-MONTHS (SF)	MARKET AVG. GROSS RENT (\$PSF)	ANNUAL RENT GROWTH
Financial Core	30.6M	82.0K	3.9%	86.2K	\$58.45	5.4%
Outer Financial Core	24.5M	127.0K	4.1%	1.9M	\$50.89	5.1%
Downtown West	7.2M	1.6M	5.7%	-247.0K	\$49.69	5.7%
Downtown East	4.6M	584.0K	2.8%	10.3K	\$48.28	7.5%
Downtown North	14.2M	1.0M	5.6%	-56.4K	\$48.42	5.6%
Bloor/Yonge	13.0M	-	4.1%	71.0K	\$46.31	4.1%
St. Clair/Yonge	3.4M	-	2.0%	-26.6K	\$44.29	4.6%
Eglinton/Yonge	5.9M	72.0K	3.6%	-1.9К	\$39.12	3.9%

URBAN OFFICE TRANSACTIONS

Toronto Urban Office

# Photo	Property	Address	Market	Sale Date	Area (SF)	%	Sale Price	\$ PSF	Cap Rate	Occ.	Vendor	Purchaser
1	111 Peter Street	111 Peter Street	DTW	Dec-2019	252,192	100%	\$185,000,000	\$734	4.5%	100%	Crown Realty Partners	iA Financial Group
2	415 Yonge Street	415 Yonge Street	DTN	Sep-2019	192,036	100%	\$124,000,000	\$646	3.7%	-	Artis REIT	415 Yonge Holding Ltd Private Investor
3	Atrium on Bay	595 Bay Street	DTN	Jun-2019	1,100,000	100%	\$640,000,000	\$582	4.6%	98%	H&R REIT	Greystone / KingSett
4	56 Wellesley Street West	56 Wellesley Street West	DTN	Feb-2019	215,677	100%	\$98,000,000	\$454	-	-	Greystone / Slate Asset Management	GWL / Canada Life / London Life
5	Dynamic Funds Tower	1 Adelaide Street East	FC	Feb-2019	650,000	100%	\$473,000,000	\$728	4.4%	99%	Oxford / CPPIB	GWL / Investors Group /OP Trust
6	Queens Quay Terminal	207 Queen's Quay West	DTS	Oct-2018	494,901	100%	\$261,000,000	\$527	4.5%	100%	Brookfield Properties	Northam (50%), Industrial Alliance (50%)
7	55 University Avenue	55 University Avenue	FC	Mar-2018	263,035	100%	\$195,100,000	\$742	3.8%	98%	Cominar REIT	Investors Group
8	Bay Adelaide Centre	333 Bay Street & 22 Adelaide Street W.	FC	Mar-2018	2,216,360	50%	\$850,000,000	\$767	4.5%	97%	Brookfield Properties	Dadco Investments
9	Dundas Edwards Centre	180 Dundas Street West	DTN	Mar-2018	416,603	100%	\$167,000,000	\$401	4.5%	92%	NorthWest Healthcare Properties REIT	Crown Realty Partners / Crestpoint
10	Scotia Plaza (50% Interest)	40 & 44 King St. W & 11 Adelaide St. W	FC	Aug-2017	1,976,690	100%	\$681,542,961	\$690	5.2%	100%	Dream Office REIT	KingSett Capital (25%) / AIMCo (25.0%)

BOUTIQUE URBAN OFFICE TRANSACTIONS

Toronto Urban Office

# Photo	Property	Address	Market	Sale Date	Area (SF) %	Sale Price	\$ PSF	Cap Rate	Occ.	Vendor	Purchaser
1	230 & 240 Richmond Street West	230 & 240 Richmond Street West	DTW	May-2020	119,442 50%	\$39,375,000	\$659	-	100%	Ontario College of Art & Design University	Sun Life Assurance Company of Canada / Bentall GreenOak
2	2345 Yonge Street	2345 Yonge Street	YE	Mar-2020	140,000 100%	\$70,000,000	\$500	-	-	Stockton & Bush	RioCan REIT / Streamliner Properties Inc.
3	240 Eglinton Avenue East	240 Eglinton Avenue East	YE	Dec-2019	22,829 100%	\$12,225,000	\$536	-	-	Chartered Professional Accountants of Ontario	Streetwise Capital Partners
4	55 Dundas Street East	55 Dundas Street East	DTE	Oct-2019	13,600 100%	\$11,050,000	\$813	-	-	Hakim Optical	11603531 Canada Inc.
5	Lumsden Building	6 Adelaide Street East	DTE	Sep-2019	52,865 100%	\$45,500,000	\$861	3.1%	100%	EmTwo Properties Inc.	Dream Office REIT
6	2323 Yonge Street	2323 Yonge Street	YE	Sep-2019	67,367 100%	\$54,100,000	\$803	3.7%	100%	Slate Asset Management	RioCan REIT / Streamliner Properties Inc.
7	220 King Street West	220 King Street West	DTW	Aug-2019	24,968 100%	\$25,000,000	\$1,001	-	100%	Halmont Properties Corporation	Dream Office REIT
8	302 Bay Street	302 Bay Street	FC	Aug-2019	55,479 100%	\$41,184,000	\$742	-	-	Bank of Montreal	Campus Living Centres
9	1220 Yonge Street	1220 Yonge Street	YS	Apr-2019	15,134 100%	\$11,000,000	\$727	-	100%	1220 Rosedale Inc.	History Hill Group (Connine Tower Buildings Inc.)
10	20 Victoria Street	20 Victoria Street	DTE	Feb-2019	75,000 100%	\$55,703,975	\$743	-	100%	Oxford / CPPIB	GWL / Investors Group /OP Trust

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NEWMARK KNIGHT FRANK TORONTO URBAN RETAIL OVERVIEW

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TORONTO URBAN RETAIL TRENDS

What is Driving the Toronto Urban Retail Market?

RETAIL LEASING TRENDS



ONLINE RETAIL TRENDS



E-Commerce Sales Growth



In-Store and Curbside Pick-Up



Online Food Ordering Apps & Ghost Kitchens



Virtual Shopping / Augmented Reality



Subscriptions and Recurring Deliveries



Amazon & Shopify Benefit from COVID-19



DEVELOPMENT TRENDS

Large-Scale Mixed

Use Developments

Street-Front Redevelopment



Mall Expansion and Redevelopment

URBAN RETAIL INVESTMENT OVERVIEW

Introduction

COMMENTARY

- The extent of the impact of COVID-19 on the retail sector is still yet to be known
- Urban retail continues to be the most sought-after; with investors targeting daily needs: grocery, pharmacy, liquor store and discount retailers
- TO Core study continues to protect retail character areas
- Opportunities to redevelop or intensify existing sites continues to drive cap rate compression with mid-rise development along the Avenues
- Leasing exposure from tenants not re-opening post- COVID-19 will present potential acquisition opportunities for street-front retail
- Tighter mortgage lending policies will impact short-term renewals
- There are a number of off-market opportunities for street-front retail with development upside

KEY INVESTMENT TRENDS



Full Impact of COVID-19 Remains Uncertain



Investors Targeting Urban Daily Needs Retail



Intensification Potential Drives Cap Rate Compression



Mixed-Use Developments Provide The Bulk of New Supply

NATIONAL STORE CLOSURES	S & BANKRUPTCIES		
Lole	Reitmans	Bootlegger	Ben Sherman
Scholar's Choice	Addition Elle	Le Chateau	The Gap
Frank And Oak	Thyme Maternity	Long Tall Sally	Banana Republic
La Senza	Nygard	Microsoft	Old Navy
Sail	Toys Toys Toys	Miniso	Bestseller
David's Tea	Ricki's	GNC	Victoria's Secret
Aldo Shoes	Cleo	Lucky Brand	Starbucks

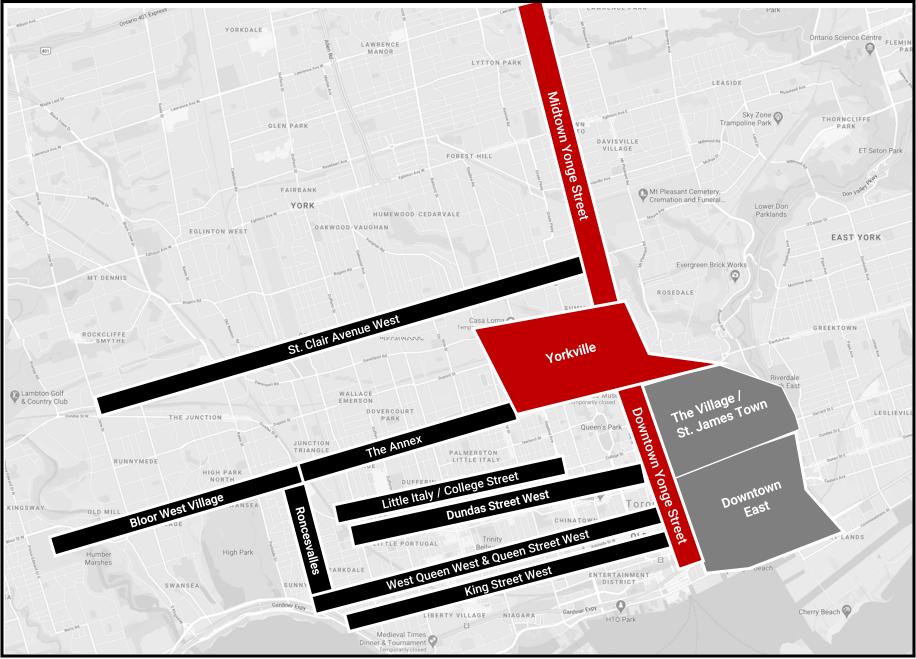
STREET-FRONT RETAIL LANDSCAPE

Urban Retail Metrics by Major Urban Retail Area

KEY METRICS - LAST	12 MONTHS						
Market	TRANSACTIONS	TRANSACTION VOLUME	\$PSF AVERAGE	\$PSF HIGH	\$PSF LOW	MARKET EST. CAP RATE RANGE	MARKET ASKING RENTS \$PSF RANGE
Downtown West							
King Street West	7	\$70,395,000	\$1,477	\$1,952	\$809	3.5% - 4.0%	\$80 - \$120
Queen Street West	16	\$89,237,000	\$871	\$1,916	\$510	3.5% - 5.0%	\$50 - \$100
The Annex	15	\$39,918,500	\$787	\$1,063	\$401	3.5% - 5.5%	\$40 - \$75
Bloor West Village / Roncesvalles	10	\$21,990,588	\$742	\$1,261	\$430	4.0% - 5.0%	\$30 - \$60
Dundas Street West	19	\$47,245,000	\$712	\$1,051	\$477	4.0% - 6.0%	\$40 - \$60
St. Clair Avenue West	9	\$24,802,200	\$683	\$1,140	\$334	3.0% - 5.0%	\$30 - \$50
College Street / Little Italy	8	\$23,362,312	\$654	\$1,242	\$525	4.0% - 5.0%	\$30 - \$50
Yonge Street Corridor							
Downtown Yonge Street	7	\$48,027,500	\$1,174	\$2,091	\$726	3.5% - 5.0%	\$100 - \$140
Yorkville	8	\$45,580,000	\$1,039	\$2,745	\$725	3.0% - 5.0%	\$150 - \$350
Midtown Yonge Street	15	\$66,253,000	\$965	\$3,020	\$488	3.0% - 5.0%	\$45 - \$100
Downtown East							
Village / St James Town	7	\$37,195,000	\$1,007	\$1,319	\$415	4.0% - 5.5%	\$25 - \$70
Downtown East	14	\$68,567,849	\$994	\$2,632	\$362	3.5% - 5.0%	\$20 - \$45

Source: Realnet, MLS

MAJOR URBAN RETAIL AREAS



Note: Estimated Street-Front Retail Node Delineations Source: Google Maps

STREET-FRONT RETAIL TRANSACTIONS

Toronto Urban Retail

# Photo	Property	Market	Sale Date	Area (SF)	%	Sale Price	\$ PSF	Cap Rate	Осс.	Vendor	Purchaser
1	745 Queen Street East	DTE	Jun-2020	1,789	100%	\$2,323,863	\$1,299	-	0%	745 Queen Street East Inc.	2743850 Ontario Inc.
2	638 Queen Street West	QW	Jun-2020	4,000	100%	\$3,080,000	\$770	-	50%	Private	Ben-Mel Investments Inc.
3	662 Yonge Street	DTY	May-2020	2,750	100%	\$5,750,000	\$2,091	-	100%	Private	ABC RE Hold Co. Ltd.
4	2803 Dundas Street West	DW	Apr-2020	5,955	100%	\$5,900,000	\$991	4.0%	100%	TAS Design Build	Abel Capital
5	1508 Queen Street West	WQW	Apr-2020	2,050	100%	\$1,475,000	\$720	4.9%	100%	2576608 Ontario Inc.	Brick and Beam Property Developments Limited
6	623 - 625 Queen Street West	QW	Mar-2020	12,350	100%	\$10,200,000	\$826	3.7%	100%	Private	625 QSW Holdings Inc User
7	2156 Yonge Street	MTY	Mar-2020	2,700	100%	\$2,900,000	\$1,074	-	0%	Private	Nineteen85 Investment Inc.
8	497 Bloor Street West	AX	Mar-2020	4,246	100%	\$3,025,000	\$712	5.0%	100%	773379 Ontario Inc.	2725942 Ontario Inc.
9	872 Dundas Street West	DW	Jan-2020	1,350	100%	\$1,400,000	\$1,037	-	100%	2693810 Ontario Incorporated	2675129 Ontario Inc User
10	828 Bloor Street West	AX	Jan-2020	3,700	100%	\$3,300,000	\$892	-	50%	RMP Res Holdings Limited	2734293 Ontario Inc.
11	919 Queen Street West	WQW	Jan-2020	1,508	100%	\$2,088,000	\$1,385	-	50%	Blu-G Inc.	919 Queen St. West Ltd.
12	129 Ossington Avenue	WQW	Jan-2020	1,216	100%	\$2,099,900	\$1,727	-	0%	2039261 Ontario Inc.	Northloop Development (North Loop Development Corp.)
13	14 Baldwin Street	DTW	Jan-2020	1,600	100%	\$1,260,000	\$788	-	0%	Private	Silverstein's Holdings Inc.
14	216 Ossington Avenue	WQW	Jan-2020	2,150	100%	\$1,985,000	\$923	-	0%	Private	Northloop Development

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TORONTO URBAN LAND OVERVIEW



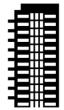
TORONTO URBAN RESIDENTIAL DEVELOPMENT TRENDS

What is Driving the Toronto Urban Residential Development Market?

DEVELOPMENT TRENDS



TORONTO - HIGH RISE UNDER-CONSTRUCTION INVENTORY



144 Projects

48,764 Units



88% of Units Are Sold



\$1,005 PSF Average Price Of Units Sold



\$1,358 PSF Average Price Unsold Units

RESIDENTIAL DEVELOPMENT LAND INVESTMENT OVERVIEW

Introduction

COMMENTARY

- Demand for urban land is at an all-time high with significant high rise development inventories in downtown submarkets
- Growth continues to be focused downtown with developers targeting young professionals that want to live and work downtown
- Record-breaking pricing for new units driven by strong owner and investor demand with strong pre-sales and high absorption rates limiting standing inventory
- Large scale redevelopment projects are planned for an increasing number of older malls and retail plazas
- Transit oriented development is occurring along major subway and LRT lines the 15.5 km Ontario Line will create opportunities for intensification proximal to new subway stations
- Urban high-rise development continues to expand with multi-nodal intensification occurring in major nodes throughout downtown

KEY TRENDS



Planning Policies Continue to Support Rezoning and Intensification



High Density Land Pricing Continues to Escalate Due to Strong Pre-Sales and Limited Remaining Land



Low-Rise Land is Becoming Scarce with Environmental Protection Measures Limiting Urban Sprawl

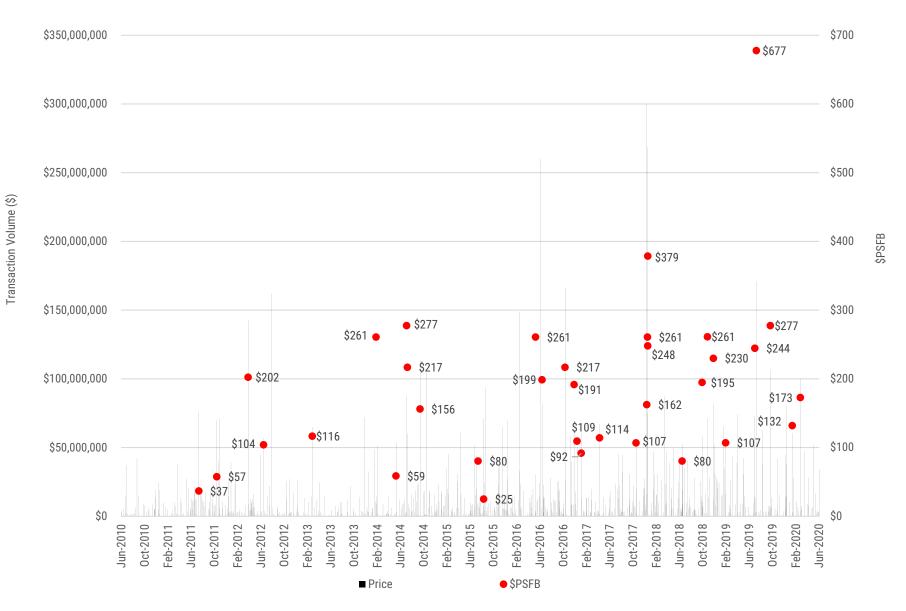


Transit Oriented Development is the Focus of Major Developers

KEY METRICS – DOWNTOWN SUBMARKETS AVG. \$PSF **AVERAGE PRICE** Market **PROJECTS** UNITS % SOLD **UNSOLD UNITS** SOLD UNITS **UNSOLD UNITS** 5 93% Downtown Core 1.841 126 \$1.169 \$1,737 Downtown West 17 4,756 674 86% \$1,096 \$1,371 Entertainment District 10 3.659 412 89% \$1,051 \$1,326 Downtown East 20 9,022 1,051 88% \$915 \$1,354 Bloor-Yorkville 9 \$2,090 4,297 373 91% \$1,250 87% \$988 Harbourfront 16 7.403 991 \$1,373

RESIDENTIAL DEVELOPMENT LAND INVESTMENT TRENDS

Downtown Toronto Transaction Volume and \$PSFB



TORONTO INVESTMENT TRANSACTIONS

High Rise Development Land Transactions

# Photo	Property	Sale Date	Price	Area (Ac.)	\$/Ac.	Status	SF	\$PSFB	Vendor	Purchaser
1	200 Queens Quay West	Feb-2020	\$100,000,000	1.25	\$80,128,205	No Application	579,000	~\$173	Canada Lands Company CLC Limited	Lifetime Developments / DiamondCorp
2	212 & 218 Dundas Street East	Jan-2020	\$51,518,000	0.58	\$88,367,067	No Application	391,035	\$132	1373365 Ontario Ltd. & George-Dundas Realty Limited	Menkes Developments
3	88 Queen Street East	Sep-2019	\$107,000,000	0.94	\$113,588,110	Approved	509,413	\$210	Lee Development Group (Queen Developments Inc.)	AIMCo (90%)/ Fitzrovia Real Estate (10%)
4	89 & 97 Church Street	Jul-2019	\$73,483,784	0.27	\$269,171,370	Approved	300,711	\$244	2681007 Ontario Inc.	Minto Group
5	225 Mutual Street	Nov-2018	\$82,120,180	0.80	\$102,778,698	OMB Appeal	357,510	\$230	Duration Investments Limited	Phantom Developments
6	85 - 91 Broadway Avenue & 198 Redpath Avenue	Oct-2018	\$71,084,504	0.34	\$208,458,956	Approved	272,326	\$261	Pemberton Group	AIMCo (95%) / Fitzrovia Capital (5%)
7	162 Queens Quay East	Oct-2018	\$58,000,000	0.69	\$83,936,324	Approved	297,977	\$195	QQE 162 Inc.	Empire Communities
8	4 - 6 Howard Street & Sherbourne Street & 6 - 16 Glen Road - Assembly	Mar-2018	\$102,400,000	1.17	\$87,821,612	Approved	441,858	\$232	Bloor Parliament (Block A) Investments Limited	Concert Properties
9	1315, 1319 & 1323 Bay Street, 50, 54, 54A & 58 Scollard Street	Dec-2017	\$87,000,000	0.51	\$169,260,700	Approved	229,832	\$379	BRL Realty Limited	Lanterra Developments
10	27 - 37 Yorkville Avenue & 26, 30, 50 Cumberland Street	Dec-2017	\$268,500,000	1.44	\$186,977,716	Approved	1,083,431	\$248	KingSett Capital	Cresford

GTA INVESTMENT TRANSACTIONS

Large-Scale Mixed-Use Land Transactions

# Photo	Property	Address	Sale Date	Price	Area (Ac.)	\$/Ac.	Status	SF	\$PSFB	Vendor	Purchaser
1	Scotiabank Eglinton East Lands	2201 Eglinton Avenue East	Jul-2019	\$105,000,000	18.0	\$5,833,333	No Application	-	-	Scotiabank	Westdale Properties (West Birchmount Holdings Inc.)
2	Celestica Lands	1150 Eglinton Avenue East	Mar-2019	\$347,801,025	60.5	\$5,748,777	Approved	4,972,421	\$70	Celestica	Aspen Ridge Homes
3	7082 Islington Avenue	7082 Islington Avenue	Feb-2019	\$35,000,000	31.7	\$1,105,042	Under- Review	-	-	Islington-Steeles Ventures Inc.	Primont Homes
4	Sheridan Centre	2225 Erin Mills Parkway	May-2019	\$70,000,000	29.9	\$2,337,541	No Application		-	Bentall Kennedy	Dunpar Homes
5	Dixie Outlet Mall	1250 South Service Road	Mar-2018	\$180,908,000	38.2	\$4,735,812	Under- Review	-	-	Cominar REIT	Slate Asset Management
6	Lakeview Lands	Lakeshore Road E. & Dixie Road	Mar-2018	\$274,770,000	176.7	\$1,555,167	Under- Review	1,041,459	\$264	Ontario Power Generation Inc.	TACC, Greenpark / CCI Development/ Branthaven/ Argo Development
7	Downsview Airport	Sheppard Avenue W. & Allen Road	Jun-2018	\$825,000,000	364.8	\$2,261,823	Under- Review	-	-	Parc Downsview Par Inc. / Bombardier Inc.	kPublic Sector Pension Investment Board
8	Promenade Mall	1 Promenade Circle	Apr-2017	\$249,000,000	50.8	\$4,901,575	Under- Review	1,573,424	\$158	Cadillac Fairview	Liberty Development & Serruya PE
9	Christie Lands Assembly	2150 Lake Shore Boulevard West	2016-2018	\$55,400,000	27.6	\$2,007,101	No Application	7,047,244	-	Mondelez International Inc.	First Capital Realty Inc. & CPPIB
10	Agincourt Mall	3850 & 3900 Sheppard Avenue East	Jan-2015	\$97,000,000	26.0	\$3,730,769	OMB Appeal	4,428,546	-	1098748 Ontario Limited	Investors Group & PSP & NADG

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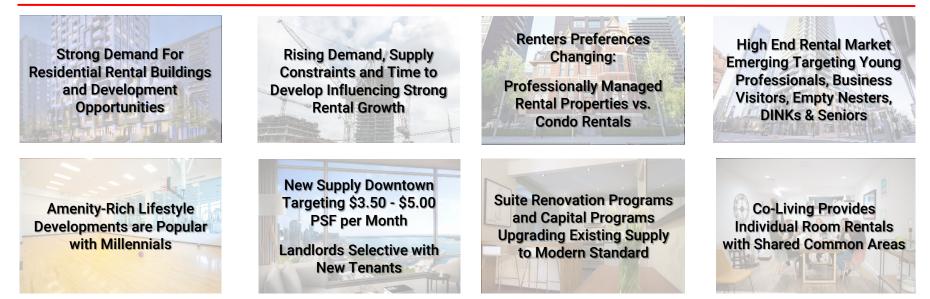
TORONTO URBAN MULTIFAMILY OVERVIEW



TORONTO URBAN MULTIFAMILY TRENDS

What is Driving the Toronto Urban Multifamily Market?

MULTIFAMILY LEASING TRENDS



TORONTO - MULTIFAMILY NEW INVENTORY (2005 ONWARD)



36 Projects Completed 25 Projects U/C



9,140 Units Completed 8,608 Units U/C



Avg. Rent \$2,598/Month \$3.81 PSF/Month

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13.7% Vacancy Rate Including Pre-Leasing



682 SF Average Unit Size

MULTIFAMILY INVESTMENT OVERVIEW

Introduction

COMMENTARY

- Multifamily is widely seen as the most stable asset class
- Investors are actively pursuing opportunities in Toronto with active groups including Pension Funds and REITs
- Net operating income upside through increasing rents, suite turnover, renovation programs and expense reduction continues to drive capitalization rate compression
- Market vacancy is at historical lows driving strong rental rate growth in Toronto
- Developers are looking for sites to construct new multifamily developments
- Most large-scale developments include a rental component
- Retail REITs are diversifying and spinning-off residential REITs developing new projects on existing retail sites

KEY TRENDS



Investors Target Multifamily for Long-Term Stability



Opportunities to Renovate Suites and Enhance Market Rents Drives Cap Rate Compression



Historically Low Vacancy Rates is Driving Strong Rental Rate Growth



Developers are Actively Pursuing Opportunities to Build New Projects

KEY METRICS						
Market	UNITS	UNDER- CONSTRUCTION	VACANCY RATE	MEDIAN RENT 2 BEDROOM (\$)	AVG. RENT 2 BEDROOM (\$)	
Toronto West	22,631	6,405	2.3%	\$1,550	\$1,602	
Toronto Central 31,778		20,094	2.9%	\$2,226	\$2,407	
Toronto East	6,810	1,343	2.1%	\$1,500	\$1,539	
East York	18,689	606	1.2%	\$1,332	\$1,468	
Toronto (North)	30,677	6,485	1.6%	\$1,883	\$1,978	
York	17,894	391	1.2%	\$1,447	\$1,551	

TORONTO INVESTMENT TRANSACTIONS

Multifamily Transactions

# Photo	Property/Portfolio	Address	Market	Sale Date	Units	%	Sale Price	\$ Unit	Cap Rate	Vendor	Purchaser
	Flagship Property Ventures - Timbercreek Portfolio	Multiple (9 Properties)	Various	Jun-2020	509	100%	\$143,370,000	\$281,670	-	Flagship Property Ventures Corp.	Timbercreek (MR-V 54 Raglan Avenue Inc.)
2	223 Woodbine Avenue	223 Woodbine Avenue	Beaches	Mar-2020	48	100%	\$19,900,000	\$414,583	-	1409620 Ontario Limited	Equiton Partners
3	31 - 35 St. Dennis Drive	31 - 35 St. Dennis Drive	DVP	Feb-2020	331	100%	\$80,000,000	\$241,692	-	Minto Group	Starlight Investments
4	The Deloraine	3443 Bathurst Street	NT	Feb-2020	23	100%	\$14,500,000	\$630,435	3.7%	Centurion Apartment REIT	The Deloraine Inc Private Investor
5	11 - 25 Sherwood Avenue	11 - 25 Sherwood Avenue	MT	Jan-2020	102	100%	\$34,500,000	\$338,235	-	L.D. Investments Canadian Limited	Minto Group
6	1596-1598 Bathurst Street	1596-1598 Bathurst Street	MT	Jan-2020	62	100%	\$20,475,000	\$330,242	-	Heathdale Court Apartments Limited	Starlight Investments
7	Continuum REIT – Starlight Portfolio	Multiple (44 Properties)	Ontario	Dec-2019	6,271	100%	\$1,731,520,560	\$276,116	3.6%	Starlight REIT	Continuum REIT
8	41 Dundonald Street	41 Dundonald Street	DT	Aug-2019	101	100%	\$35,000,000	\$346,535	-	2503576 Ontario Inc.	Timbercreek Asset Management
9	1475 King Street West	1475 King Street West	DTW	Aug-2019	44	100%	\$10,189,472	\$231,579	3.0%	Private	Golden Equity Properties (2686250 Ontario Inc.)
10	149 St. George Street	149 St. George Street	MT	Jul-2019	48	100%	\$19,200,000	\$400,000	-	2503577 Ontario Inc.	Hollyburn Properties (Hollyburn Properties Limited)

TORONTO MULTIFAMILY NEW INVENTORY

Multifamily Completed Projects by Submarket

# Property	Address	Sub-Market	First Occ.	Suites	Vacancy	Avg. SF	Avg. Rent	\$/SF/Month	Parking
1 Two St. Thomas	2 St Thomas St	Bloor-Yorkville	Feb-18	248	5.2%	759	\$3,757	\$4.95	\$275
2 The Bay Club	925 Bay St	Downtown Core	Jun-06	302	1.7%	746	\$2,588	\$3.47	\$175
3 The Livmore	55 Gerrard St W	Downtown Core	Sep-18	595	18.3%	685	\$2,762	\$4.03	\$225
4 Motion	570 Bay St	Downtown Core	May-13	463	1.1%	674	\$2,576	\$3.82	\$230
5 Jazz	167 Church St	Dowtown East	Jul-05	388	5.9%	635	\$2,376	\$3.74	\$190
6 One32	132 Berkeley St	Dowtown East	Jan-14	177	3.4%	466	\$1,954	\$4.19	\$180
7 Velocity at the Square	252 Victoria St	Dowtown East	Jan-17	337	1.2%	598	\$2,240	\$3.74	\$225
8 Fifty on the Park	50 Portland St	Downtown West	Jul-05	232	0.9%	739	\$2,930	\$3.96	\$170
9 Kings Club	1100 King St W	Downtown West	Apr-19	506	35.0%	624	\$2,642	\$4.23	\$175
10 Niagara West	39 Niagara St	Downtown West	Sep-19	501	53.1%	582	\$2,599	\$4.46	\$200
11 WestQ	45 Lisgar St	Downtown West	Sep-12	259	0.4%	713	\$2,400	\$3.36	\$130
12 561 Sherbourne	561 Sherbourne St	East Bloor/The Village	Dec-17	369	3.5%	633	\$2,496	\$3.94	\$135
13 66 Isabella	66 Isabella St	East Bloor/The Village	Feb-16	211	1.9%	755	\$2,660	\$3.52	\$140
14 The Selby	25 Selby St	East Bloor/The Village	Jan-19	500	17.0%	753	\$2,856	\$3.79	\$250
15 332 High Park	332 High Park Ave	High Park/Swansea	Mar-16	10	0.0%	869	\$2,550	\$2.93	\$50
16 1000 Mount Pleasant	1000 Mt Pleasant Rd	North Midtown	Aug-10	155	1.9%	963	\$2,251	\$2.34	\$165
17 77 Keewatin	77 Keewatin Ave	North Midtown	Dec-16	79	1.3%	969	\$2,749	\$2.84	\$135
18 Balliol Park - 118 Balliol	118 Balliol St	North Midtown	Sep-16	342	0.9%	617	\$2,251	\$3.65	\$200
19 Balliol Park - 99 Davisville	99 Davisville Ave	North Midtown	Jun-16	179	1.1%	739	\$2,554	\$3.45	\$200
20 E18hteen	18 Erskine Ave	North Midtown	Jun-20	315	76.2%	624	\$2,333	\$3.73	\$275
21 eCentral at ePlace	15 Roehampton Ave	North Midtown	Feb-19	466	8.2%	713	\$2,796	\$3.92	\$250
22 Lillian Park - 33 Dunfield	33 Dunfield Ave	North Midtown	Jan-20	288	42.7%	597	\$2,254	\$3.77	\$200
23 Lillian Park - 44 Lillian St	44 Lillian St	North Midtown	Oct-19	272	29.4%	616	\$2,384	\$3.87	\$200
24 Minto Roehampton	150 Roehampton Ave	North Midtown	Apr-07	148	6.1%	718	\$2,524	\$3.51	\$175
25 The Montgomery	25 Montgomery Ave	North Midtown	Jan-19	228	7.9%	741	\$2,992	\$4.03	\$325
26 Roehampton	305 Roehampton Ave	North Midtown	May-15	221	0.5%	689	\$2,223	\$3.22	\$130
27 Vivere	65 Lillian St	North Midtown	Feb-10	141	2.1%	564	\$2,133	\$3.78	\$150
28 Campbell Lofts	2870 Dundas St W	Roncesvalles/Junction	Sep-16	30	3.3%	349	\$1,533	\$4.39	\$75
29 101 St Clair Luxury Rental	101 St. Clair Ave W	South Midtown	Jan-18	229	3.1%	931	\$3,938	\$4.23	\$250
30 The Heathview – North	320 Tweedsmuir Ave	South Midtown	Jul-14	341	0.0%	713	\$2,684	\$3.76	\$175
31 The Heathview – South	310 Tweedsmuir Ave	South Midtown	Mar-15	255	0.4%	676	\$2,492	\$3.69	\$175
32 88 Spadina Road	88 Spadina Rd	The Annex	Dec-09	91	0.0%	666	\$2,000	\$3.00	\$140
33 Fifty Spadina	50 Spadina Rd	The Annex	Feb-08	55	5.5%	690	\$2,576	\$3.73	\$165
34 BEACHHill Apartments	763 Woodbine Ave	Toronto East	Oct-16	64	3.1%	740	\$2,535	\$3.42	\$175
35 Oben Flats Leslieville	1075 Queen St E	Toronto East	Sep-16	48	4.2%	851	\$2,750	\$3.23	\$200
36 Alto Rentals	1544 Dundas St W	Toronto West	Apr-16	95	0.0%	637	\$2,158	\$3.39	\$135

TORONTO MULTIFAMILY NEW INVENTORY

Multifamily Under-Construction Projects by Submarket

# Property	Address	Sub-Market	Storeys	Total Suites	GFA (SF)	Construction	Occupancy
1 99 Gerrard West	700 Bay St	Downtown Core	32	274	247,388	Jan-18	Oct-20
2 The 203 Residences on Jarvis	203 Jarvis St (at Shuter)	Downtown East	32	179	228,251	Oct-19	Nov-22
3 88 Queen East	25 Dalhousie St & 30 Mutual St	Downtown East	-	558	542,770	Jan-20	Apr-23
4 Evolv	River St & Shuter St	Downtown East	28	346	294,414	Jan-18	Jan-21
5 West Don Lands - Blocks 8 and 20	181 Mill Street	Downtown East	26	770	666,827	Oct-19	May-23
6 Novus	11 & 25 Ordnance St	Downtown West	34	579	563,436	Sep-17	Apr-21
7 Strada	547-555 College St (E of Manning)	Downtown West	8	77	61,417	Dec-18	May-21
8 The Well - Building A	425 Wellington St W	Downtown West	16	171	183,972	Aug-18	Oct-22
9 The Well - Building B	435 Wellington St W	Downtown West	16	159	159,343	Oct-18	Oct-22
10 The Well - Building F	450 Front St W	Downtown West	46	593	419,894	Aug-18	Feb-23
11 19 Duncan	19 Duncan St	Entertainment District	58	462	483,730	May-18	Apr-22
12 The Taylor	57 Spadina Ave (S of King St W)	Entertainment District	36	286	316,491	Apr-18	Apr-21
13 The Livmore High Park	51-77 Quebec Ave & 4-66 High Park Ave	High Park/Swansea	25	528	423,021	Aug-17	Aug-20
14 Liberty House	39 East Liberty St	Liberty Village	25	440	290,162	May-18	Apr-21
15 71 Redpath	71 Redpath Ave	North Midtown	21	180	153,611	Dec-19	Jul-22
16 730 Hillsdale Avenue East	1674 Bayview Ave	North Midtown	7	150	145,415	Feb-19	May-21
17 The Parker	85-91 Broadway Ave & 198 Redpath Ave	North Midtown	37	351	244,319	Jan-19	Sep-21
18 Redpath / Roehampton	89-101 Roehampton Av	North Midtown	36	256	217,905	Jan-20	Feb-23
19 299 Campbell Ave	299 Campbell Ave (at Dupont)	Roncesvalles/Junction	15	235	215,151	Jun-18	Nov-21
20 Dundas / Bloor	2376 Dundas St W	Roncesvalles/Junction	24	361	261,243	Oct-17	Nov-21
21 Mirvish Village	581 Bloor St W	The Annex	29	848	835,074	May-18	May-22
22 Two Avenue Road	170 Bloor St W	The Annex	18	65	118,435	Jul-18	Oct-20
23 The Waverley	484 Spadina Ave (N of College St)	The Annex	15	166	125,936	Sep-18	May-21
24 The Brixton	390-444 Dufferin St & 41 Alma Ave	Toronto West	12	364	384,271	Jun-18	Jun-21
25 Litho.	740 Dupont St (W of Christie)	Toronto West	9	210	216,693	Jan-18	Jun-21

COMPANY OVERVIEW NEWMARK KNIGHT FRANK



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NEWMARK KNIGHT FRANK BUSINESS LINES

About Newmark Knight Frank

Newmark Knight Frank is one of the world's leading and most trusted commercial real estate advisory firms, offering a complete suite of services and products for both owners and occupiers. Together with London-based partner Knight Frank and independently-owned offices, NKF's 18,000 professionals operate from approximately 480 offices on six continents. NKF's investor/owner services and products include investment sales, agency leasing, property management, valuation and advisory, diligence, underwriting, government-sponsored enterprise lending, loan servicing, debt and structured finance and loan sales. Occupier services and products include tenant representation, real estate management technology systems, workplace and occupancy strategy, global corporate services consulting, project management, lease administration and facilities management. For further information, visit www.ngkf.com.

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TEAM MEMBERS AND CREDENTIALS



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EDUCATION, CERTIFICATIONS & LICENSES

- Wilfrid Laurier University, Honours Bachelor of Arts
- Wilfrid Laurier University, Graduate Diploma Program -Business Administration
- Canadian Securities Institute, The Canadian Securities Course
- University of British Columbia, Faculty of Commerce and Business Administration, Real Estate Sale Person's and Sub-Mortgage Broker's Pre-Licensing Course
- · Broker of Record (Toronto), Real Estate Council of Ontario,
- Managing Broker (Vancouver), Real Estate Council of British Columbia
- Member, Toronto Real Estate Board
- · Member, Real Estate Board of Greater Vancouver

Pat Langdon serves as Executive Managing Director of Business Development, Brokerage and Recruiting in Newmark Knight Frank's Toronto office, where he is responsible for recruiting new brokers and developing new business opportunities, both nationally and internationally. Mr. Langdon also provides NKF professionals in Canada with market information, strategic direction and negotiation expertise on assignments of various sizes, locations and disciplines. Additionally, he liaises with NKF professionals worldwide. A 30-year corporate real estate veteran, Mr. Langdon has spent most of his career as a client representative. He has in-depth knowledge of multi-market, national and international transactions, and he has completed transactions in all the major cities in Canada and the United States. His clients have included the Canadian Broadcasting Corporation (CBC), CIBC Mellon, Commonwealth Insurance, Education First, Facebook, the government of Ontario, Interactive Business Centres, London Property Corporation, the McGraw-Hill Group of Companies, Regus Business Centres and SunLife. Mr. Langdon joined Newmark Knight Frank in 2018, when the firm opened its first Canadian office. Prior to that, he worked with Newmark Knight Frank's Canadian affiliate as a senior vice president, with responsibilities similar to those of his current's Circle 14 times. He served as vice president and national director of business development from 2008 to 2011. He also served on the firm's management committee. From 1992 to 1996, Mr. Langdon managed his own real estate firm. Based in Toronto, the firm focused on the acquisition, leasing and sale of projects in Toronto, Miami, San Diego and Mexico on behalf of Canadian, American and European partners as well as clients. A graduate of Wilfrid Laurier University, Mr. Langdon began his real estate career in 1988 at a major brokerage firm in London, Ontario. He transitioned to the developmental side of the industry the following year, becoming director of sales and leasing for one of southwest

TEAM MEMBERS AND CREDENTIALS



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Ted Li

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EDUCATION, CERTIFICATIONS & LICENSES

- MBA from the University of Queensland
- Member of the Royal Institution of Chartered Surveyors (RICS)
- Member, Toronto Real Estate Board

Ted Li joined Newmark Knight Frank as senior managing director. Ted has held senior roles at commercial real estate brokerage firms lead or involved with \$6.5 billion in real estate transactions. Mr. Li has more than 22 years of Capital Markets, Landlord Representation experience. He spent 17 years as the head of North China Capital Market department in Cushman & Wakefield Beijing office. He moved to London, UK in 2015 as a partner of Cushman Wakefield EMEA team. In 2018 he joined Colliers International Capital Market Toronto team as senior vice president. He specializes in Asia's investment market, especially inbound and outbound real estate commercial and residential investment, asset management, and landlord advisory. He represented life insurance companies, private equity funds, multinational companies and family offices to dispose or acquisition of various classes of asset in London, UK, Toronto and China.

TEAM MEMBERS AND CREDENTIALS



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EDUCATION, CERTIFICATIONS & LICENSES

- Ted Rogers School of Business, Ryerson University, Bachelor of Commerce, B. Comm.
- Sauder School of Business, University of British Columbia, Post Graduate Certificate in Real Property Valuation, PGCV
- Licensed Salesperson, Real Estate Council of Ontario
- Member, Toronto Real Estate Board

Andrew Joseph joined Newmark Knight Frank as an Associate Director – Capital Markets with over 10 years of capital markets, appraisal and leasing experience; specializing in underwriting, financial analysis and due diligence. Prior to Newmark Knight Frank Andrew held positions on CBRE's National Investment Team, BMO Capital Markets I&CB RE, Colliers Capital Markets and Altus Group specializing in retail, development land, office, industrial and multi-residential transactions.

Throughout his career Andrew has been instrumental in major asset and portfolio transactions across Canada with notable transactions including CPPIB Regional Mall Portfolio (\$1.2Bn), OPB Industrial Portfolio (\$351M), Starlight GTA Apartment Portfolio 2012 (\$350M), Sears Quebec Retail Portfolio (\$335M), 1 Front Street West (\$275M), 1075 West Georgia Street (\$274M), Minto Ottawa Multi-Residential Portfolio (\$180M), Mintz Multi-Residential Portfolio (\$170M), FCR Quebec City Retail Portfolio (\$165M), Park Place Barrie (\$153M), 675 Cochrane Drive (\$117.8M) and Sherwood Park (GTA) Multi-Residential Portfolio (\$110M), amongst others. Andrew has a strong background in high density residential land transactions having participated in more than \$500M in successful development land transactions. Andrew draws from a broad range of experience in asset classes and markets across Canada having underwritten successful transactions in Ontario, British Columbia, Alberta, Quebec, Saskatchewan and Manitoba. Andrew has completed a Bachelor of Commerce degree from the Ted Rogers School of Business at Ryerson University, the Post-Graduate Certificate in Real Property Valuation from the University of British Columbia and is a member of the Real Estate Council of Ontario and the Toronto Real Estate Board.

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