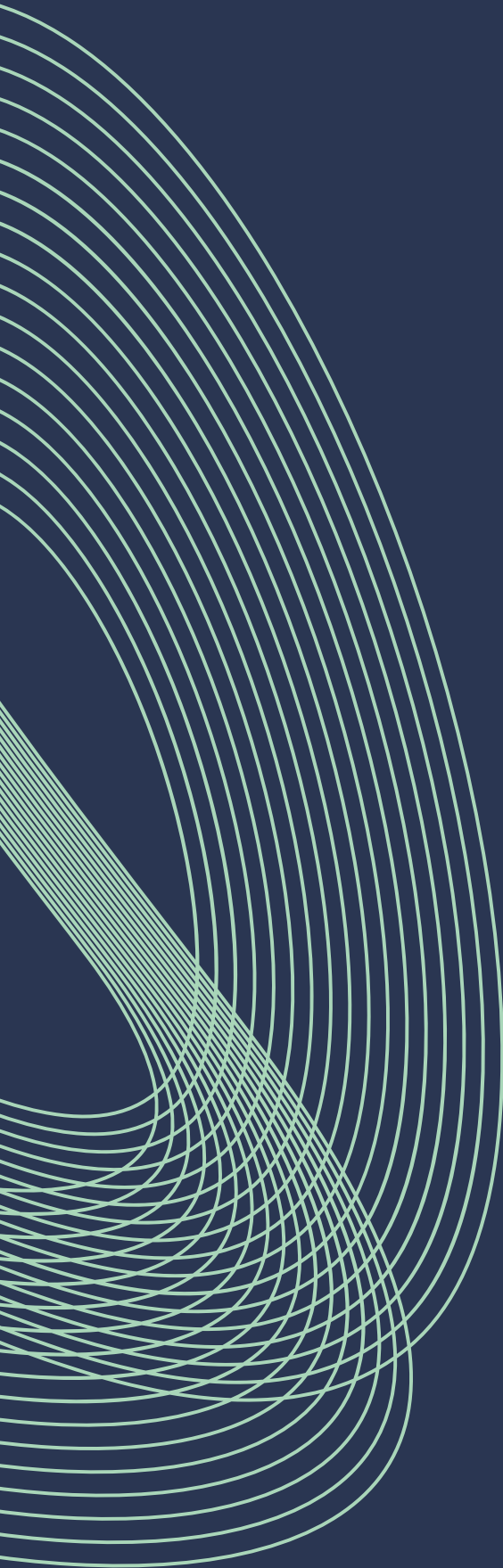


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CANADIAN INDUSTRIAL REAL ESTATE OUTLOOK

Q1 - 2023



INTRODUCTION

- Canada's industrial market remains strong through the first quarter of 2023.
- Overall market is easing up with increased construction activities. Over 7.4 million SF new developments kicked off during Q1 2023.

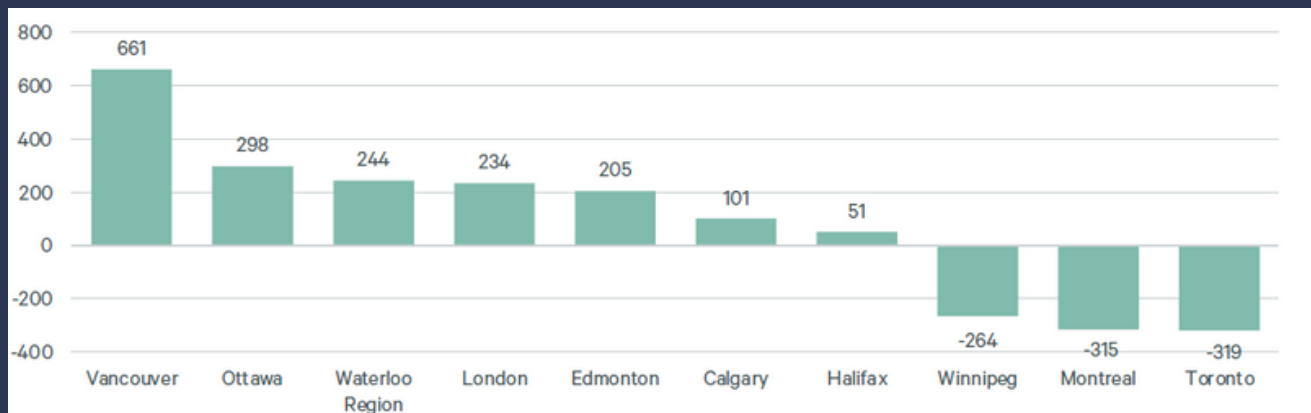
National Net Absorption vs. New Supply (MSF)



LEASING ACTIVITIES

- Net leasing activities slowed across Canada to the lowest level in 11 quarters.
- Vancouver leads leasing activities with over 600k SF net absorption.

Net Absorption by Market (000's SF)



Source: CBRE RESEARCH

AVAILABILITY

- National availability rose to 1.9% during Q1. This is an 18% increase compared to the last quarter.
- Six markets across Canada reported availability rates below 2% (London, Waterloo, Toronto, Halifax, Montreal & Vancouver)

Year-over-Year Change in Availability Rate by Market



RENT GROWTH

- Tight market conditions have impacted rental rate growth across Canada. Overall average rent rose by 28.1% compared to 2022 and floats around \$15.
- Montreal, Toronto and Waterloo Region reported rent growth above the national average rate.

National Average Asking Net Rental Rate Growth



MAJOR MARKETS OVERVIEW - INDUSTRIAL

Market	Inventory (sf mil)	YTD net Absorption (sf mil)	Completion (sf mil)	Under construction (sf mil)	Availability Rate %	Avg. Net rent (\$ sf)	Avg Sales Price (\$ sf)
	2023 Q1	2023 Q1	2023 Q1	2023 Q1	2023 Q1	2023 Q1	2023 Q1
Calgary	149.3	0.10	0.18	5.5	3.3%	\$10.81	\$210
Edmonton	147.8	0.20	0.11	3.6	5.5%	\$10.65	\$158.37
Toronto	818.1	-0.32	1.8	17.6	1.2%	\$17.77	\$380.33
Montreal	324.4	-0.32	0.23	5.0	1.4%	\$16.65	\$222.8
Vancouver	211.2	0.6	2.2	8.3	1.9%	\$21.33	\$600

Source: CBRE RESEARCH



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