

TORONTO



ELLINGTON PARTNERS
CORPORATE REAL ESTATE ADVISORS

Market Insights for Tenants: At Exis, our loyalties aren't compromised; because we do not represent landlords, we are 100% focused on providing market conditions and strategies that can benefit tenants in each marketplace – leveraging this information for your economic advantage. We're pleased to provide the below in-depth information; contact us for ways we can help you get the BEST deal on your commercial space needs.

OVERVIEW

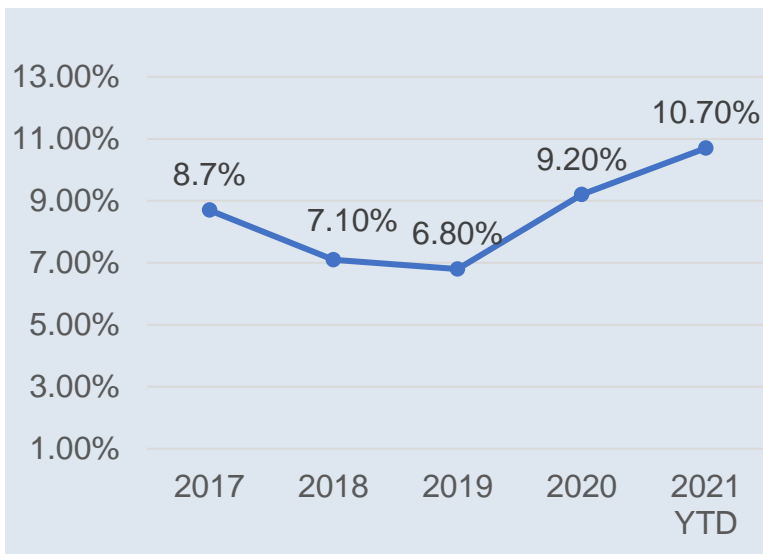
- For the first time since the start of COVID, the GTA office sublet inventory has decreased slightly to 7.16M sf from 7.25M sf
- Meanwhile, inventory of direct office space for lease continues to increase, currently reflecting a GTA Availability Rate of 11.1%
- The Availability Rate throughout the GTA (West, North, East or Midtown/Downtown) has continued to increase in all nodes since March 2020; not one has flatlined or decreased
- Landlords continue to focus on maintaining net rental rates, while at the same time offering larger inducements in like free rent or leasehold allowances

FUNDAMENTALS

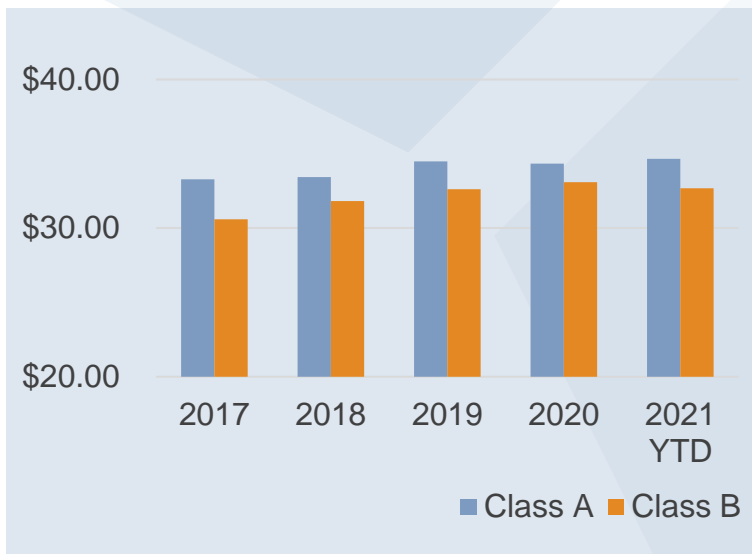
Forecast

YTD net absorption	-3,103,577 sf	▼
Under construction	9,788,510 sf	▲
Average asking rent (gross)	\$33.09 psf	▲
Concessions	TBD	▲
Market Size	Largest Office Deal	Total Vacancy
191,405,584 sf	329,000 sf	10.7%

TOTAL VACANCY



AVERAGE ASKING RENTS



Metrics Used: Square Feet, Dollars

For more information, please contact:

ELLINGTON PARTNERS
CORPORATE REAL ESTATE ADVISORS



Rick Comish | rick.comish@ellingtonre.com | (416) 238-1555



global tenant representation

exisglobal.com | info@exisglobal.com

TORONTO



ELLINGTON PARTNERS
CORPORATE REAL ESTATE ADVISORS

WHAT THIS MEANS FOR TENANTS

Until people start getting comfortable travelling to work, be it by car or public transportation and “crowding” elevators with more than 4 people, we expect that companies will continue to take a short-term view of the future and extend, renew or relocate their office space based on a 1 to 3 year lease term. Landlords may get more aggressive in the incentives that they offer tenants in the fall if they see that the demand for office space isn't as strong as they were hoping it would be.

KEY LEASE TRANSACTIONS

Tenant	Building Address	Submarket	Type	Sq Feet
ON Secondary School Teachers' Federation	60 Mobile Drive	North York (Toronto)	New Tenant	94,436
Scotiabank	40 King Street West	Financial Core (Toronto)	Renewal	329,000
TRCA	5 Shoreham Drive	Downsview (Toronto)	New Tenant	86,376
Pinterest	85 Richmond St. West	Financial Core (Toronto)	Sublet	49,993
AML RightSource	5450 Explorer Drive	Airport Corporate Centre (Mississauga)	New Tenant	48,767
Geoverra	1875 Buckhorn Gate	Dixie and Eglinton (Mississauga)	New Tenant	27,626
Glaxo Smith Kline	100 Milverton Drive	Heartland (Mississauga)	New Tenant	24,327
Citibank Canada	123 Front St. West	Financial Core (Toronto)	Renewal	70,595
Mathews Dinsdale & Clark LLP	8 Spadina Road	Downtown West (Toronto)	New Tenant	23,598
Northland Power	30 St. Clair Ave. West	Midtown (Toronto)	New Tenant	35,900

Copyright © 2021 [Ellington Partners]. All rights reserved. No part of this work may be reproduced or distributed to third parties without written permission of the copyright owner. The information contained in this report was gathered by [company name]. The firm makes no representation concerning the accuracy or completeness of such information and expressly disclaims any responsibility for any inaccuracy contained herein.

For more information, please contact:

ELLINGTON PARTNERS
CORPORATE REAL ESTATE ADVISORS

Rick Comish | rick.comish@ellingtonre.com | 416.238.1555



global tenant representation

exisglobal.com | info@exisglobal.com