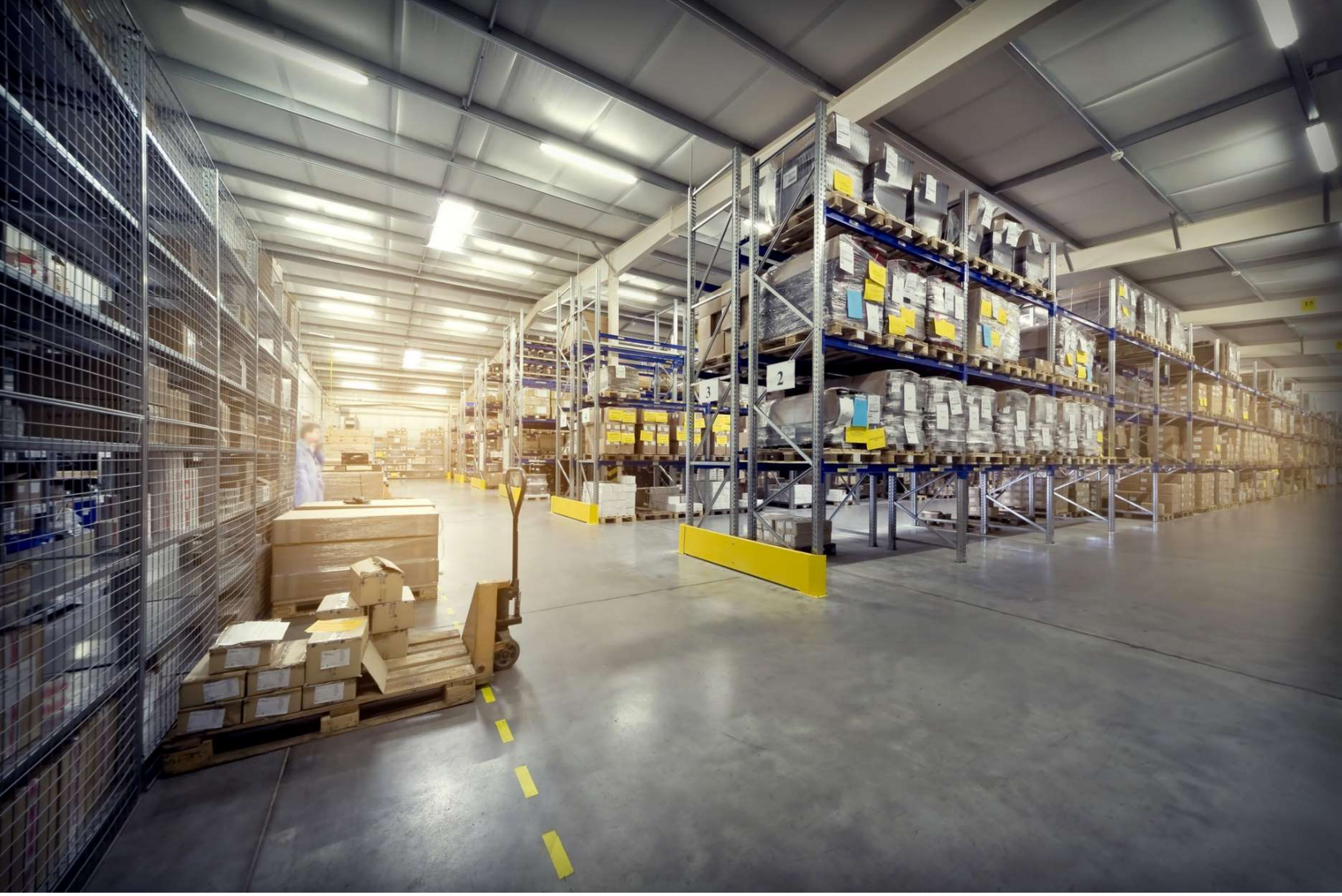


Canada | Q3 2020

Research

Industrial Outlook

Large block leasing surges as the industrial market remains resilient during the ongoing pandemic

Contents

The health, policy, economic and financial disruption stemming from the COVID-19 pandemic continue to create a fluid and evolving environment for all real estate sectors. Uncertainty remains around market performance and implications will differ by market and sector.

Top 3 industrial trends

1.

Leasing activity surges, as demand for large block space intensifies

2.

Net rental rates hit double digits with vacancy rates still below 3 percent

3.

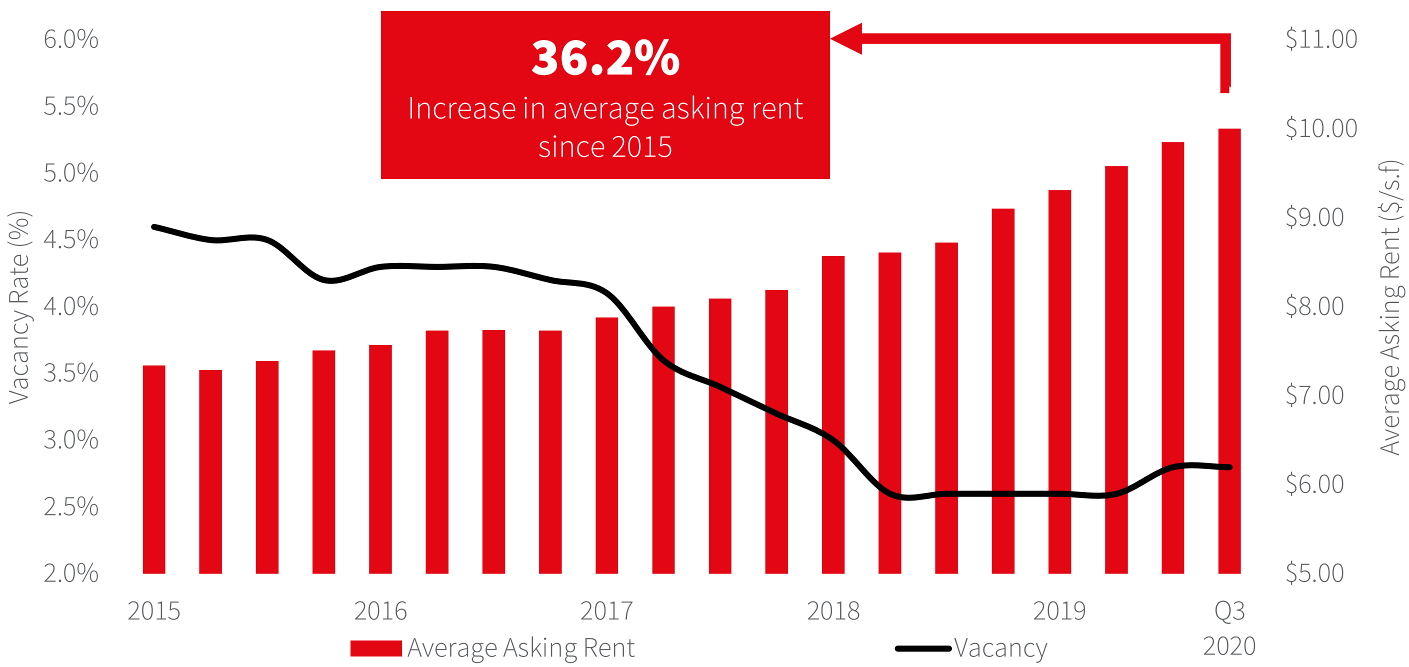
Construction starts are dominated by built to suit facilities for large e-commerce users

Canada key statistics

Inventory (s.f.)	Total vacancy	Total availability	Quarterly net absorption (s.f.)	YTD net absorption (s.f.)	Quarterly Completions (s.f.)	YTD Completions (s.f.)	Under construction (s.f.)	Q3 2020 direct net rent
1,821,157,737	2.8%	4.2%	7,512,045	13,996,214	6,412,768	16,973,396	25,047,375	$10.00

Vacancy remains below 3 percent while average asking rents reach double digits

Persistently low vacancy has continued to put upward pressure on rental rates



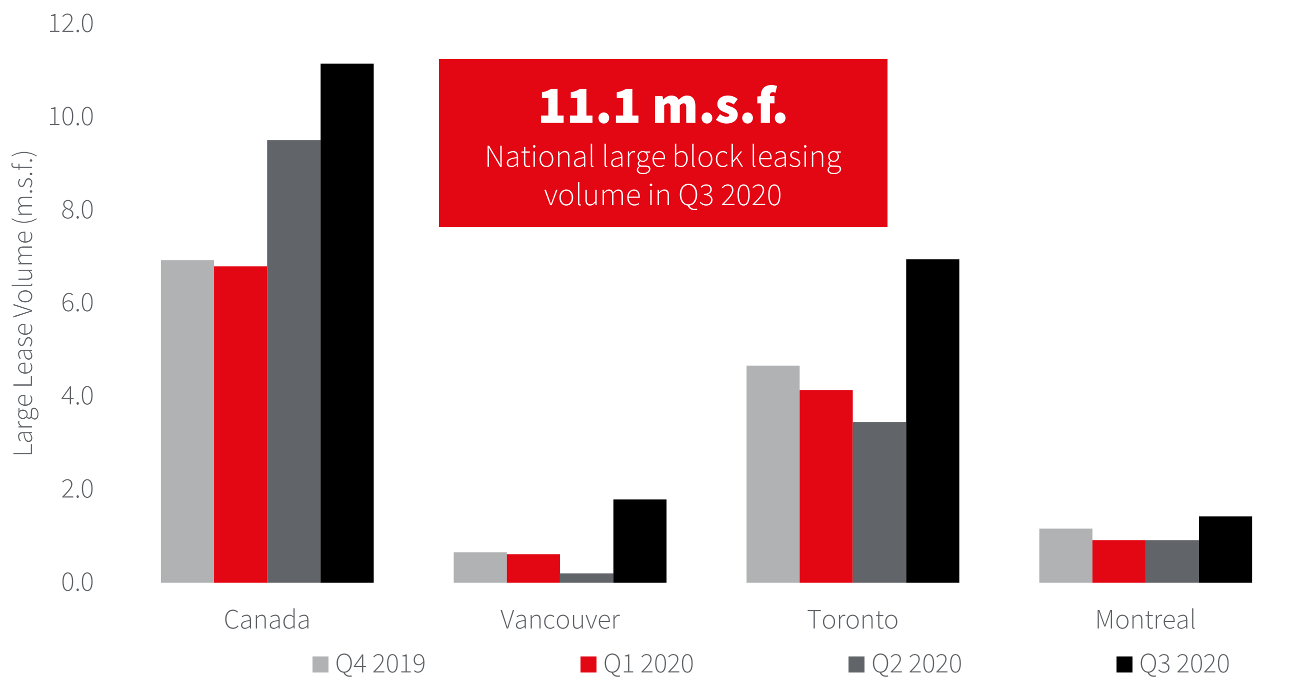
Source: JLL Research , CoStar, Altus Insite

The Canadian industrial market continues to show resiliency amid the ongoing pandemic as vacancy remained steady quarter over quarter at 2.8 percent. This is up 20 basis points from as historic low at the beginning of the year. Year to date performance varies significantly by market with Edmonton's vacancy increasing 110 basis points year to date as Alberta deals with both the pandemic induced recession and a depressed oil and gas market. Meanwhile Montreal's vacancy decreased by 90 basis points since the beginning of the year to a remarkably low 1.8 percent. Nationally, year to date deliveries are up over 70 percent from this point last year while occupier growth has also been stronger than last year despite the ongoing pandemic. Overall, the modest increase in vacancy, has provided little relief from tight market conditions in most markets.

With most markets continuing to experience a shortage of available space, average asking rent has continued to increase. For the first time rates hit double digits at exactly $10. This is up 1.5 percent since last quarter and 10.0 percent year over year. All markets saw a year over year increases except for Edmonton which was down 1.9 percent. Leading the pack on rental rate increases have continued to be Toronto, up a massive 19.4 percent year over year followed by Vancouver at 11.3 percent.

Large block leasing activity kicks into high gear in Canada's hottest markets

Montreal, Toronto and Vancouver all see a large bay leasing volume rebound in the third quarter



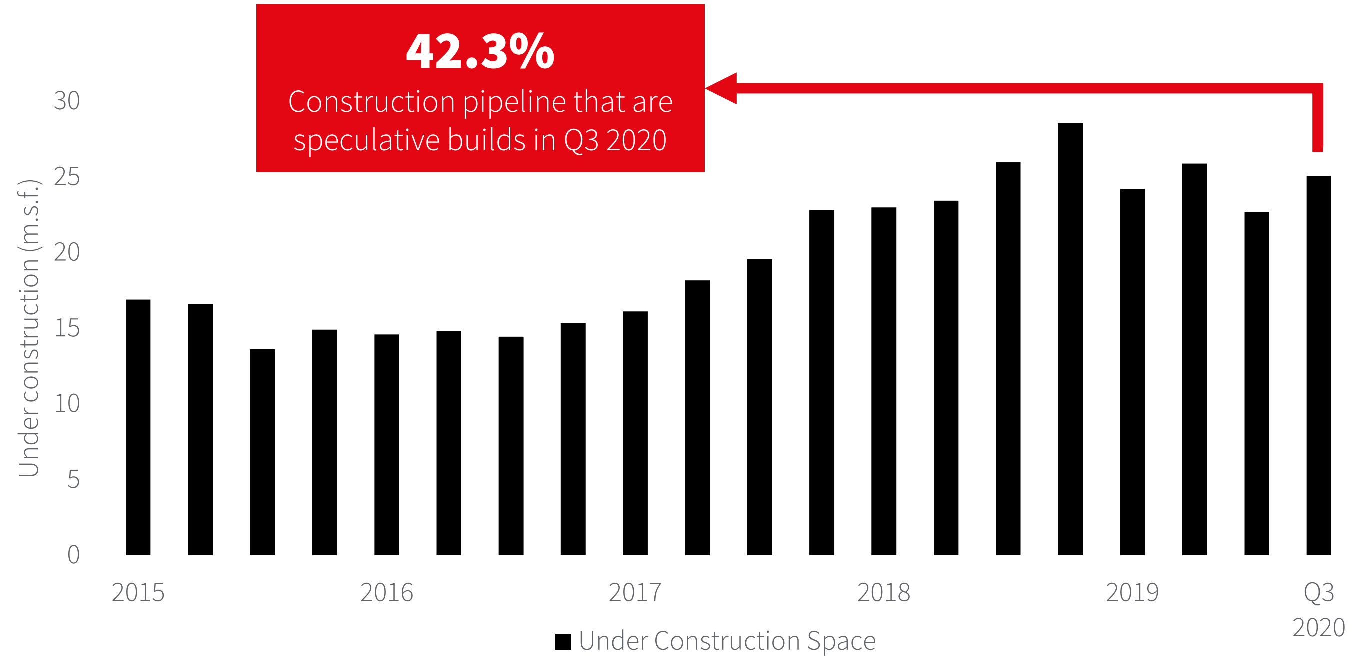
Source: JLL Research

*Based on leasing activity over 50,000 s.f.

After a spring lull when the ongoing pandemic initially escalated in Canada, large block leasing rebounded back strong in Canada's largest markets. Large deal volume increased 54.8 percent in Montreal and 101.1 percent in Toronto over last quarter. In Vancouver bulk space deal volume increased over 800 percent as very few major deals were inked in the second quarter as many users were waiting out the first few months of the pandemic. Notably, deal volume in all three of these cities was also significantly higher than Q4 2019 before the pandemic hit, indicating a bounce back from decisions being put on hold throughout the second quarter. Key leasing this quarter includes a trio of a major deals signed by an e-commerce user totaling over 2.2 million square feet in the Greater Toronto Area. The Canadian Government also took over 350,000 square feet to stockpile personal protective equipment in Greater Toronto. Meanwhile, Lordco inked a deal for over 341,000 square feet in Metro Vancouver while Bulletproof Logistics took a 300,000 square foot facility on Montreal's West Island. Interestingly, on a national level, lease volume was only up 17.3 percent over last quarter, but last quarter's numbers were also skewed by 2 abnormally large leases in the smaller markets. This includes Lowes' 1.2 million square foot deal near Calgary and an unprecedented 2.7 million square foot multi story e-commerce fulfillment centre in Ottawa.

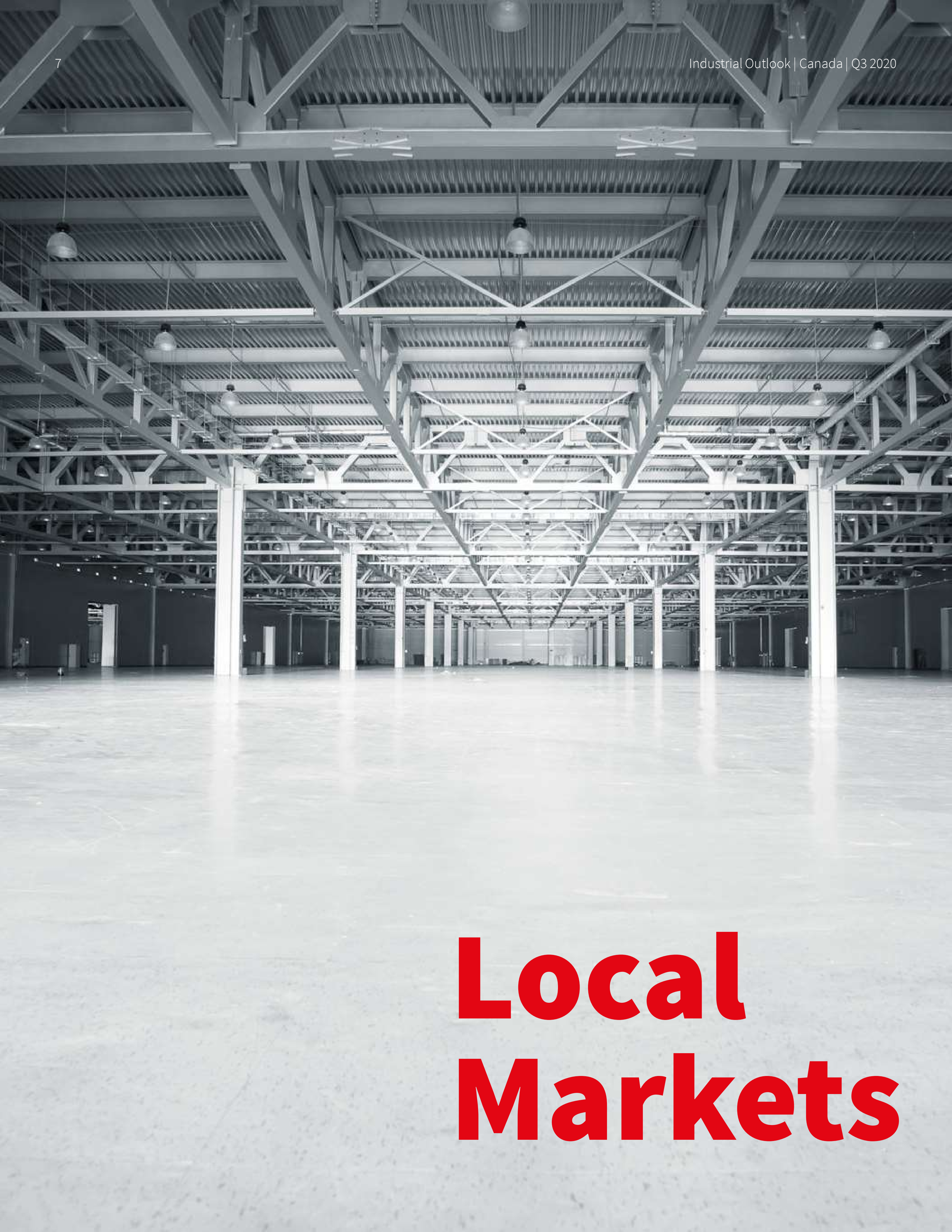
Construction pipeline remains robust in the third quarter, but it still struggles to keep up with demand

Construction starts out number completions by 2.4 million square feet, as several large built to suit projects got underway



Source: JLL Research , CoStar, Altus Insite

Under construction space rebounded significantly since last quarter, up 2.4 million square feet to 25.0 million square feet in the third quarter. The construction pipeline has remained elevated since a notable uptick in 2018 as vacancy plunged to historic lows. However, as the market continues to weather the ongoing pandemic one change has been clear, built to suit developments have been an increasingly dominant part of the pipeline. Just 6 months ago speculative development accounted for the majority of under construction space at 52.7 percent. That number has since plunged over 1000 basis points to only 42.3 percent. While spec development remains dominant in Vancouver and Toronto, Calgary has seen it's share of speculative development drop from 73.0 percent in the first quarter to only 15.9 percent six months later. Meanwhile Montreal has seen its development pipeline rise to over 4.3 million square feet, but spec development has remained minimal. This quarter key new starts were all built to suit. These include the 2.7 million square foot 222 Citigate Drive in Ottawa, a 1.0 million square foot e-commerce facility in Acheson near Edmonton and the 850,000 square foot WIPTEC facility at 7975 John Molson Drive near Montreal. The lack of speculative product, particularly outside of Vancouver and Toronto, will likely drive large occupiers to pursue built to suit opportunities in the coming quarters as demand has remained strong.



Local Markets

Metro Vancouver

Third quarter leasing surge by large tenants in a variety of industries

- 10 lease deals above 100,000 square feet were signed in Q3 as demand for bulk space continues to heat-up
- Tenants leasing bulk space were from a variety of industries including electronics, pharmaceuticals, distribution, and cold storage.
- E-commerce sales across Canada reached $10 billion through the first 2 quarters of 2020, a 106 percent increase compared with the same period in 2019 and 157 percent above 2018

The third quarter of 2020 was one of the strongest on record for the Metro Vancouver industrial market with 10 lease deals signed above 100,000 square feet. Six of the 10 deals were for space in new builds, some of which completed this quarter and others which will complete in the next 18 months. The indication is that Vancouver's historically low industrial vacancy rate is likely to remain low for the foreseeable future despite challenges arising from the COVID-19 health crisis.

The largest lease deal inked this quarter was by auto parts distributor Lordco in Port Coquitlam. The build-to-suit facility was originally slated to be a strata project, however, Conwest changed plans and will officially go ahead with the 341,113 square foot distribution facility for Lordco. Another 120,000 square foot lease deal was also recently inked at a strata project in Delta. Lucrative lease rates and appetite for bulk space in a market that has little available might have developers re-thinking strata projects. Samsung Electronics Canada signed a deal to lease the remaining 242,460 square feet at Delta iPort which finished construction this quarter. The first phase of the Deltaport Logistics Centre is now complete and fully leased by three tenants: Samsung, Canadian Alliance Terminals, and an e-commerce company.

Then third quarter was again a soft quarter for industrial sales as leasing transactions largely dominated the market. There were only $166 million in industrial sales this quarter compared with $361 million in Q3 2019 as investors largely continued their wait and see approach to purchasing new assets.

Outlook

With industrial tenants in a variety of industries gobbling up available large blocks of space at a significant clip and vacancy already near historic lows, the Vancouver industrial market is likely to remain on strong footing moving into 2021. E-commerce adoption will continue at an accelerated rate due to COVID-19, increasing the necessity of distribution and logistics space.

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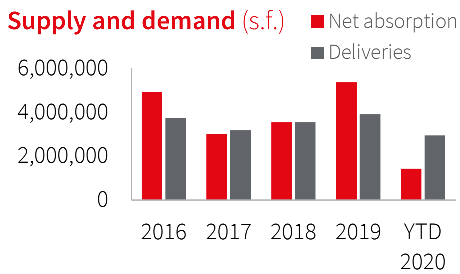
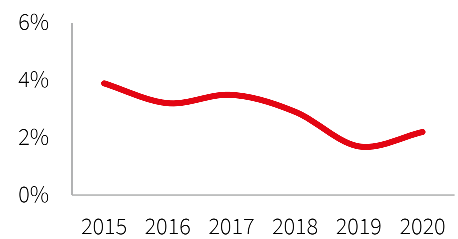
Fundamentals		Forecast
YTD net absorption	1,424,987 s.f.	▲
Under construction	2,922,978 s.f.	▲
Total vacancy	2.2%	▲
Sublease vacancy	998,942 s.f.	▼
Direct asking rent	$13.75 p.s.f.	▲
Sublease asking rent	$11.94 p.s.f.	▶
Concessions	Stable	▶

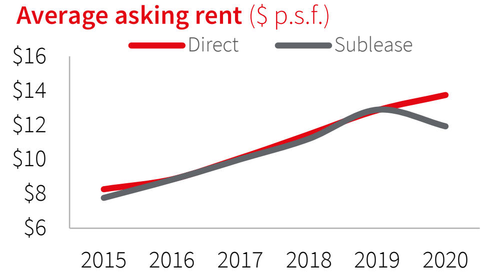
Supply and demand (s.f.)



Total vacancy (%)



Average asking rent ($ p.s.f.)



Calgary & Area

Despite economic uncertainty, the industrial market remains steady

- Vacancy remained stable while availability declined quarter over quarter
- Average net rental rates increased 0.5 percent quarter over quarter and 5.8 percent year over year
- There was over 658,000 square feet of positive net absorption and over 732,000 square feet of new supply this quarter

As the COVID-19 pandemic lingers, Calgary's industrial market has sustained its stable course through the third quarter. Vacancy, which sits at 7.0 percent, is unchanged from last quarter and only 10 basis points higher than 2019. Year to date the market has experienced steady occupancy growth despite an uncertain economy, particularly in Balzac and the North East submarket. A notable lease that contributed to that growth this quarter is Aosom, who signed a deal for almost 170,000 square feet, at the newly complete High Plains Building 3 development in Balzac. Two major deals were also struck at 1625 100th Avenue NE for 85,800 square feet by Westco Distribution and 71,500 square feet by SNS Activewear.

After a busy year in 2019, the current pipeline now has very little speculative development. Dominating the pipeline are the Lowes built to suit for over 1.2 million square feet and the Sofina Foods built to suit facility at 268,000 square feet, which makes up well over 70 percent of under construction space. The current construction pipeline is now over 85 percent pre-leased or sold. This will help prevent a notable rise in vacancy for at least the next year as little available new built product will hit the market.

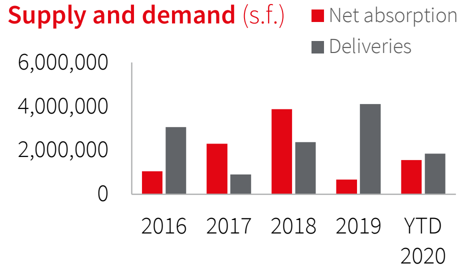
Meanwhile, general investor appetite in new developments has remained low through the end of Q3 as investors have continued to sit on the sidelines since the pandemic escalated in March. Only 8 industrial land sales representing 63 acres of land have transacted so far this year only one them was sold to an investor. By comparison, both 2019 and 2018 saw over 200 acres of industrial land transactions.

Outlook

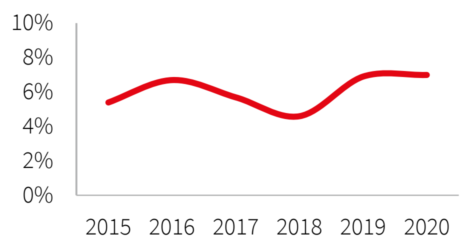
Calgary's industrial market has remained very stable amid the economic impacts of both a pandemic and a depressed oil and gas market. A thriving warehouse and distribution sector is expected to keep both vacancy and average rental rates stable in the coming quarters. Meanwhile, investment activity is expected to pick up as the industrial asset class continues to prove its resiliency during these challenging times.

Fundamentals	Forecast	
YTD net absorption	1,555,382 s.f.	▲
Under construction	2,072,324 s.f.	▼
Total vacancy	7.0%	▶
Sublease vacancy	512,881 s.f.	▶
Direct asking rent	$10.03 p.s.f.	▶
Concessions	Stable	▶

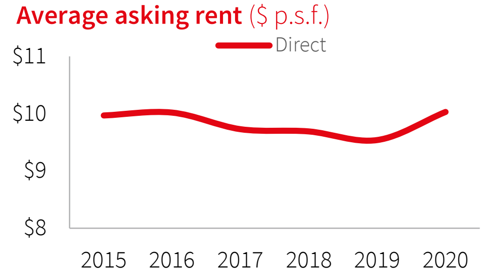
Supply and demand (s.f.)



Total vacancy (%)



Average asking rent ($ p.s.f.)



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Edmonton

Road to recovery uneven across tenant mix as distribution, last mile, and e-commerce blaze ahead

- Divergence between direct and sublease rents accelerated, putting downward pressure on rates as average asking net rents fell 1.8 percent, quarter over quarter.
- Total vacancy rose by 20 basis points, from 6.5 percent in Q2 2020 to 6.7 percent in Q3 2020. as supply outpaced demand.
- Nisku and Acheson posted a combined 1,759,996 square feet of positive net absorption, further diversifying tenant mix beyond oil and gas

The broader Edmonton industrial market stabilized in Q3 2020 and clocked 910,911 square feet of positive net absorption despite macroeconomic uncertainty fueled by the on-going pandemic. Deliveries totaled 1.6 million square feet, as supply outpaced demand, pushing vacancy up by 20 basis points, from 6.5 percent in Q2 2020 to 6.7 percent in Q3 2020. Amazon took possession of the newly built 1,000,000 square foot Nisku based distribution center in Border Business Park while Fountain Tire moved into their new 181,500 square foot Acheson based distribution center. Panattoni's Apex Business Park in the Northwest submarket delivered both Apex 1 and 2 buildings for a total of 540,890 square feet.

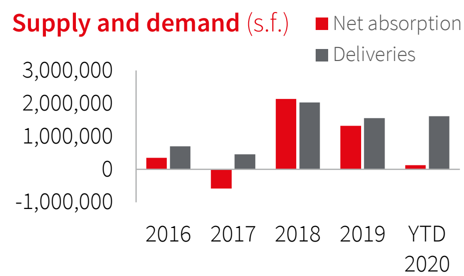
There were 36 industrial sales this quarter, totaling $152.9 million in transactions with a weighted average price of $148.77 per square foot. Notable deals included a 278,588 square foot facility on top of a 30-acre site on Aurum road purchased by Epcor for $30.6 million while Trimac Energy Services purchased the 30-acre parcel across the street for another $30 million. York Realty acquired a 104,173 square foot facility sitting on 37 acres in Nisku for $15.9 million while Durum Industrial REIT purchased a 38,170 square foot facility situated on 11.6 acres in Spruce Grove.

Outlook

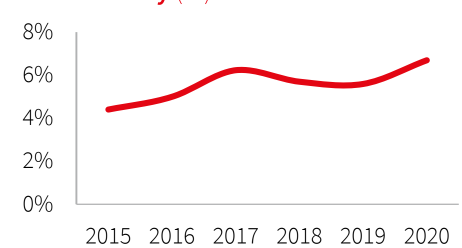
The federal government's new and less complicated rent relief program in conjunction with the Canada Emergency Wage Subsidy has boosted confidence in recovery for both tenants and landlords. A survey of Canadian business leaders by KPMG found that 76% of respondents relied on the wage subsidy to keep employees on payroll. The new rental assistance program will replace the first iteration, which helped over 128,000 small businesses as of Q3 2020, for a total cost of $1.8 billion. The new simplified process will target small and medium sized business and will subsidize rent without putting the onus on commercial landlords.

Fundamentals	Forecast	
YTD net absorption	118,466 s.f.	▶
Under construction	2,144,465 s.f.	▼
Total vacancy	6.7%	▲
Sublease vacancy	533,897 s.f.	▲
Direct asking rent	$9.52 p.s.f.	▶
Sublease asking rent	$8.14 p.s.f.	▼
Concessions	Falling	▼

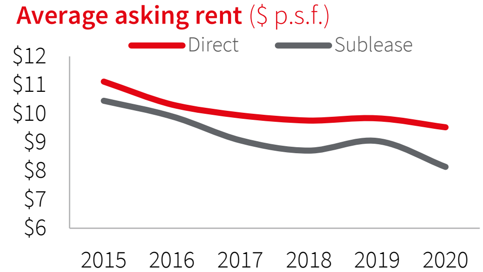
Supply and demand (s.f.)



Total vacancy (%)



Average asking rent ($ p.s.f.)



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Winnipeg

Historic activity levels seen this quarter in the Winnipeg industrial market

- Approximately 593,200 sf of new competitive industrial product was delivered in the quarter
- After a slow start, 674,000 sf of space was absorbed in Q3 2020
- Close to 1 million sf of new space is expected to be delivered in 2020.

Q3 2020 was one of the most active quarters in the history of the Winnipeg industrial market. While vacancy rates remained relatively stable at 4.8%, the market saw net absorption of 674,000 sf, primarily driven by a few large transactions announced in the quarter.

Vacancy rates fell to 4.8% this quarter, down from 5.1% in Q2 2020 and net asking rental rates increased by an additional $0.25 psf to $9.26 psf. This increase continues to be driven by newly constructed spaces coming to the market at ever-increasing rents. While demand remains strong, the volume of new product in the market will serve to maintain a steady balance in terms of market vacancy.

Vacancy in the Northwest submarket continues to be the highest at 7.9% while we have started to see an increase in the Southwest which now sits at 4.0%. Both areas are seeing the most significant competition in terms of new product to the market.

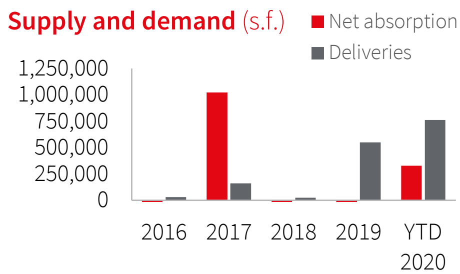
FedEx Ground took possession of its brand new 250,000 sf distribution centre in the southeast submarket while Amazon announced its first fulfillment centre deal in the Winnipeg market, leasing 113,000 sf in the northwest.
QuadReal successfully leased its first speculative building of 175,000 sf in Northwest Business Park to two tenants before substantial completion and has elected to proceed to build a second building of the same size as a result.

Outlook

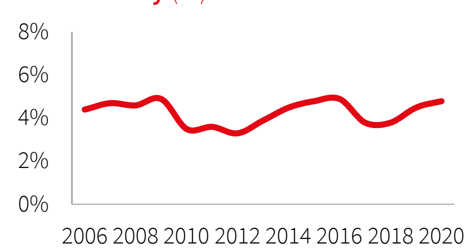
We expect a continued level of high demand for industrial space with e-commerce driving demand for large, new availabilities. While there are many projects underway, we do expect to see a slow down in new speculative projects while the market absorbs the existing new development space that is currently available. End user buildings will continue to be in high demand on a sale basis due to historically low interest rates.

Fundamentals		Forecast
YTD net absorption	325,828 s.f.	▲
Under construction	237,000 s.f.	▼
Total vacancy	4.8%	▲
Sublease vacancy	19,838 s.f.	▼
Direct asking rent	$9.26 p.s.f.	▲
Concessions	Stable	▶

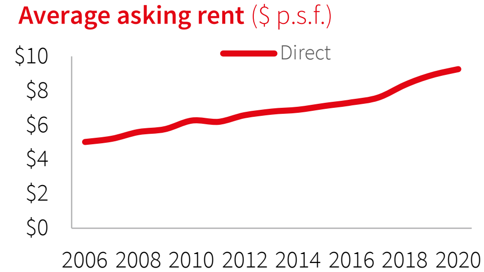
Supply and demand (s.f.)



Total vacancy (%)



Average asking rent ($ p.s.f.)



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Greater Toronto Area

Leasing activity stages a comeback as industrial fundamentals remain strong

- Vacancy rose 10 basis points since last quarter and 20 basis points since the first quarter when the global pandemic intensified.
- Average asking net rents continued to climb to a new high of $10.21 per square foot, up 3.5 percent quarter over quarter
- Industrial sales volume remains below historic averages but rebounded from Q2 lows, up over 92 percent since last quarter

After a notable slowdown in the spring, leasing activity in the Greater Toronto market has resumed right where it left off in March, with strong activity. In fact major leasing activity increased a massive 101.1 percent over Q2. The e-commerce sector was busy this quarter. A one million square foot deal at Blackwood's site in Ajax along with another 885,000 square foot deal in Hamilton and a 270,000 square foot deal at 50 and 51 Keyes Court in Vaughan were all taken by an e-commerce user. Meanwhile Walmart finalized their 550,000 square foot deal at 11110 Jane street in Vaughan. The Canadian Government also got in on the action and inked a deal for over 350,000 square feet at 2675 Steeles Avenue West. This facility will act as a stockpile for personal protective equipment and is a direct example on how the ongoing pandemic has increased the need for industrial real estate for some users.

Construction in Greater Toronto remained robust with over 7.6 million square feet of deliveries year to date and over 10 million expected before the end of the year. This will significantly beat 2019's completions total of 7.5 million square feet and 2018's total of 5.8 million square feet. Under construction space increased quarter over quarter as investors have gained renewed confidence in the industrial sector since the beginning of the pandemic. Notable starts include Canada Post's 600,000 square foot facility in Scarborough and the 750,000 square foot 759 Winston Churchill Boulevard, that has been partially leased to Goodfood.

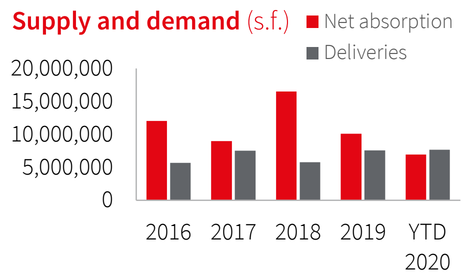
Total available space in the market, both vacant and occupied, decreased 10 basis points to 2.7 percent and vacancy only increased 10 basis points this quarter. With fundamentals remaining stable and space difficult to find for tenants, rental rates have increased by 19.4 percent year over year.

Outlook

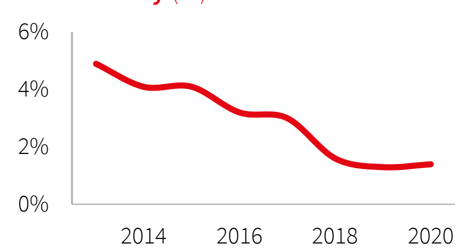
The industrial asset class has continued to fare well despite the ongoing pandemic. As leasing activity picked up during the summer it is increasingly evident that a large upswing in vacancy is unlikely while rental rates will continue to experience upward pressure.

Fundamentals	Forecast	
YTD net absorption	6,899,306 s.f.	▲
Under construction	10,584,821 s.f.	▶
Total vacancy	1.4%	▲
Sublease vacancy	1,150,017 s.f.	▶
Direct asking rent	$10.21 p.s.f.	▲
Sublease asking rent	$8.56 p.s.f.	▲
Concessions	Stable	▶

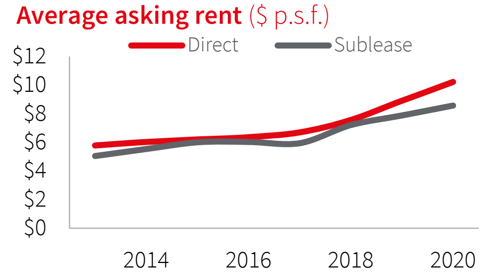
Supply and demand (s.f.)



Total vacancy (%)



Average asking rent ($ p.s.f.)



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Greater Ottawa Area

E-commerce demand incites construction, but region still lacks speculative building

- Vacancy increased 30 basis points quarter over quarter, however, conditions remain tight with vacancy remaining below 3 percent
- Direct asking rents are up 9.4 percent year over year
- The entire construction pipeline is currently over 2.7 million square feet and consists of a single building, 222 Citigate Drive

Overall, Ottawa's industrial asset class continued its steady pace in the third quarter. Some slight softening can be noted with a moderate rise in vacancy largely due to new sublet space coming to market. Currently there is moderate availability in the small bay market, particularly below 5,000 square feet, as many small bay users have been harder by the ongoing pandemic. However, for larger users, the market remains very tight. Average rental rates for direct space have continued to rise to a historic high of $11.79, up 9.4 percent year over year. Meanwhile leasing remains steady. Notably, Drive Products inked at 25,000 square foot deal at 1611 Liverpool Court this past quarter.

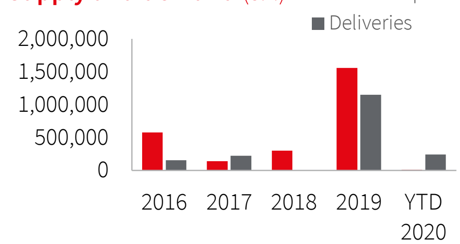
With the completion of 899 Ages Drive there is currently no speculative industrial development underway in Ottawa. While over 2.7 million square feet is currently under construction, it is entirely attributed the Broccolini project at 222 Citigate Drive. The massive five story facility will be built to suit for an e-commerce user to handle small items and is expected to be complete in the summer of 2021. With nothing else in the construction pipeline Ottawa's market will likely continue to lack available modern product.

Outlook

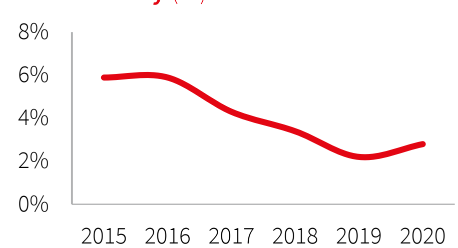
The industrial asset class continues to perform well despite the ongoing COVID-19 pandemic. While some users have been hit hard, the dramatic growth in e-commerce so far this year has translated into a need for distributions centres to accommodate that growth. Next year is set to see substantial occupier growth with the completion of 222 Citigate Drive which is equivalent to over 7 percent Ottawa's current inventory. With no speculative development underway, vacancy rates are expected to remain stable in the coming quarters with continued upward pressure on direct rental rates.

Fundamentals	Forecast
YTD net absorption	7,214 s.f. ▶
Under construction	2,710,966 s.f. ▶
Total vacancy	2.8% ▶
Sublease vacancy	131,699 s.f. ▶
Direct asking rent	$11.79 p.s.f. ▲
Sublease asking rent	$7.34 p.s.f. ▶
Concessions	Stable ▶

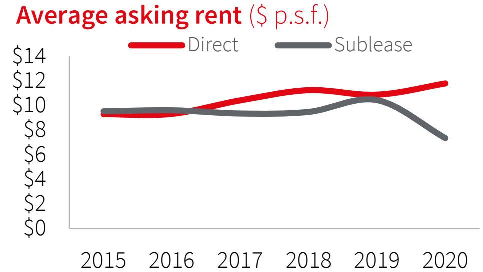
Supply and demand (s.f.)



Total vacancy (%)



Average asking rent ($ p.s.f.)



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Greater Montreal Area

Greater Montreal industrial vacancy drops to all time low

- Olymbec's West Island portfolio sale to PIRET displays that industrial real estate is the new attraction for institutional investors.
- The demand for large industrial spaces increase as vacancy rates reach an all-time low of 1.8 percent.
- Four million square feet of industrial construction projects to come online over the next few quarters, despite no completions this quarter.

Fundamentals	Forecast
YTD net absorption	3,665,031 s.f. ▲
Under construction	4,374,821 s.f. ▲
Total vacancy	1.8% ▼
Sublease vacancy	266,586 s.f. ▲
Direct asking rent	$7.36 p.s.f. ▲
Concessions	Stable ▶

The Greater Montreal Area industrial market saw a surge in activity as investors shift their focus towards industrial properties amid the ongoing pandemic. A large portion of this activity came from the Olymbec portfolio sale to PIRET which included 11 buildings totaling over 724,000 square feet. Quint Group also purchased over 550,000 square feet spread over two buildings located in the East End and South Shore, respectively.

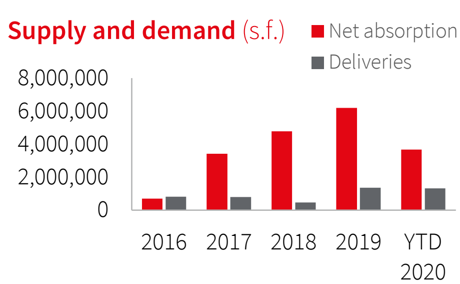
Mirroring the activity in the sales of industrial buildings in Montreal, leasing activity shot up as well. Notably, Bulletproof logistics leased 1600 TransCanada Highway, a 300,000 square foot space located in Dorval. Another important lease was Metro Inc. leasing 10655 Henri-Bourassa West in St-Laurent. This 110,000 square foot facility will serve as their production and distribution center and comes after Sobeys announced its 300,000 square foot fulfillment center last quarter.

Vacancy rates in Montreal dipped below 2% reaching 1.8% in the third quarter. Net rental rates remained just about even at $7.36 per square foot compared to $7.37 the previous quarter but are up 5.4 percent so far this year. With no new completions during the quarter potential tenants are competing for fewer and fewer spaces and will have to accept the high market rates that landlords are charging.

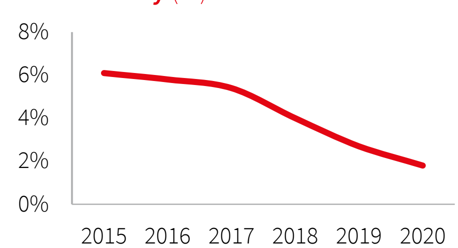
Outlook

Despite rising rents and limited vacancy, a surge leasing activity was observable in Montreal this quarter. With over four million square feet of industrial in the construction pipeline, a new high, the growing importance of industrial real estate is clear. The increased demand for large industrial spaces is expected to persist as these construction projects reach completion and hit the market.

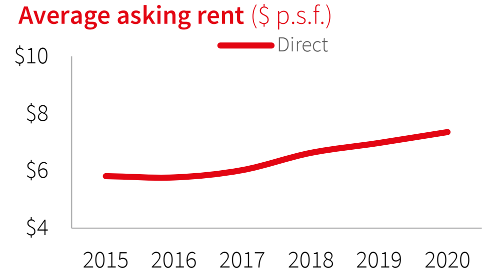
Supply and demand (s.f.)



Total vacancy (%)



Average asking rent ($ p.s.f.)



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Montréal

Le taux d’inoccupation du marché industriel montréalais atteint un creux historique

- La vente par Olymbec de son portefeuille de l’Ouest-de-l’île à PIRET signale que le marché immobilier industriel est très prisé par les investisseurs institutionnels.
- La demande pour les grands espaces industriels augmente tandis que le taux d'inoccupation atteint un creux historique de 1,8 %.
- Des projets de construction de propriétés industrielles totalisant quatre millions de pieds carrés seront entamés au cours des prochains trimestres, bien qu'aucun projet n'ait été complété au cours du plus récent trimestre.

Le marché industriel de la grande région de Montréal (GRM) a connu une hausse d'activité, les investisseurs se tournant vers les propriétés industrielles dans le contexte de la pandémie qui sévit actuellement. Une grande partie de cette activité résulte de la vente du portefeuille d'Olymbec à PIRET, soit 11 immeubles totalisant plus de 724 000 pieds carrés. Le Groupe Quint a également acheté plus de 550 000 pieds carrés répartis sur deux immeubles situés dans les sous-marchés de l'Est-de-l’île et de la Rive-Sud.

À l'instar de la vente d'immeubles industriels, l'activité de location a également augmenté à Montréal. Notamment, Bulletproof logistique et distribution a loué un immeuble industriel de 300 000 pieds carrés, situé au 1600, autoroute Transcanadienne, à Dorval. Une autre transaction de location importante fut celle impliquant Metro Inc., qui a loué le 10 655, boulevard Henri-Bourassa Ouest, dans l’arrondissement de Saint-Laurent. Ces installations de 110 000 pieds carrés leur serviront de centre de production et de distribution. Cette transaction survient dans la foulée de l'annonce faite par Sobeys au cours du trimestre dernier, concernant son centre de traitement des commandes de 300 000 pieds carrés.

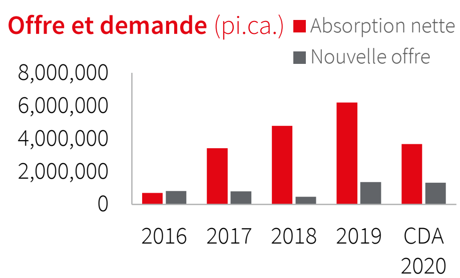
Le taux d'inoccupation a chuté sous les 2 %, à Montréal, pour atteindre 1,8 % au troisième trimestre. Les taux de location nets sont restés à peu près identiques, à 7,36 $ le pied carré, par rapport à 7,37 $, au trimestre précédent. Cependant, ceux-ci ont augmenté de 5,4 % depuis le début de 2020. Étant donné qu’aucun nouveau bâtiment industriel ne fut livré au cours du plus récent trimestre, les locataires potentiels se font concurrence pour des espaces de moins en moins nombreux et devront accepter les loyers élevés exigés par les propriétaires.

Perspectives

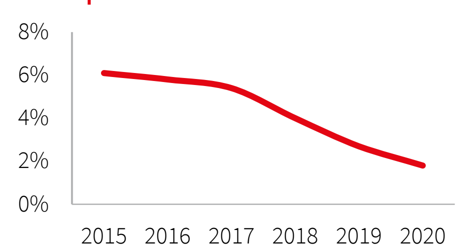
Malgré la hausse des loyers et la pénurie de locaux industriels disponibles, une forte activité de location a été observée à Montréal au cours du troisième trimestre. Avec plus de quatre millions de pieds carrés de locaux industriels en cours de construction (un nouveau record), l'importance croissante du marché immobilier industriel est indéniable. La demande accrue pour les grands espaces industriels devrait persister alors que de nouveaux projets en développement arrivent progressivement sur le marché.

Indicators	Prévisions
Absorption nette CDA	3,665,031 pi.ca. ▲
En construction	4,374,821 pi.ca. ▲
Innocupation	1,8 % ▼
Taux d’inoccupation pour sous-locations	266 586 pi.ca. ▲
Loyer affiché moyen	7.36 $ / pi.ca. ▲
Allocation	Stable ▶

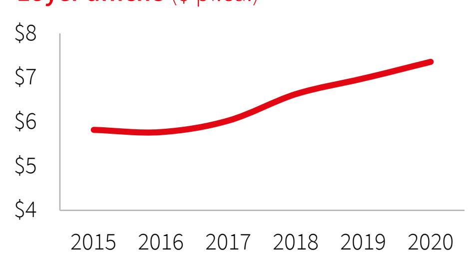
Offre et demande (pi.ca.)



Innocupation



Loyer affiché ($ pi.ca.)



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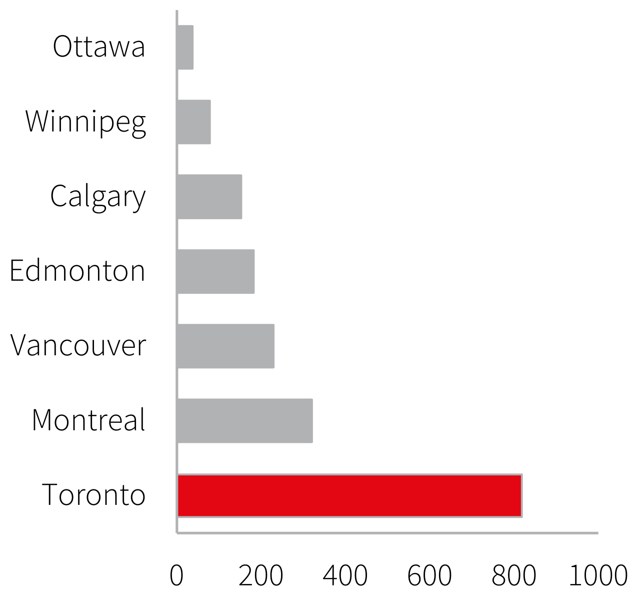
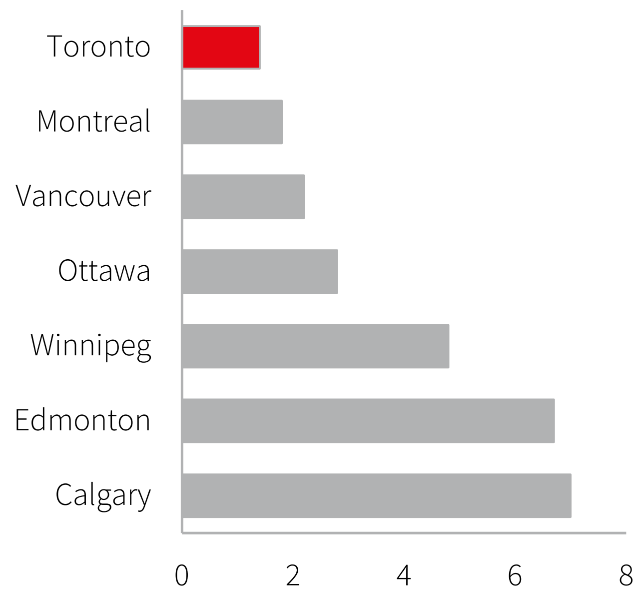
Appendix

Inventory
Square feet (millions)



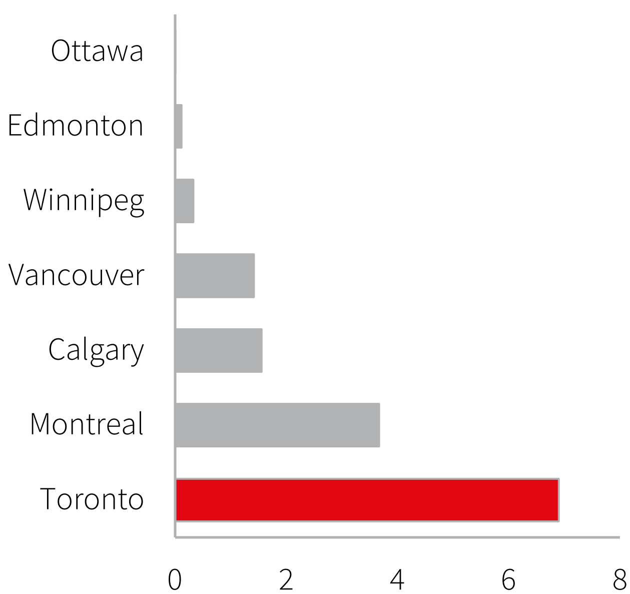
Source: JLL Research , CoStar, Altus Insite

Total vacancy rates
Vacancy Rate (%)



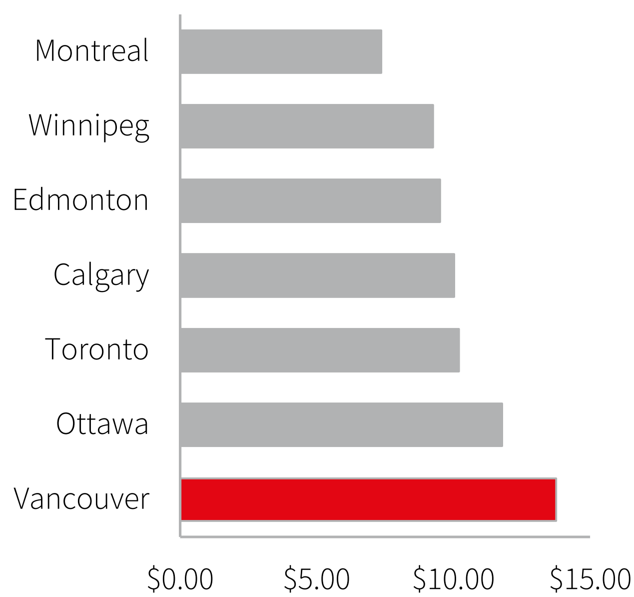
Source: JLL Research , CoStar, Altus Insite

YTD total Net absorption
Square feet (millions)



Source: JLL Research , CoStar, Altus Insite

Average asking net rent
Asking rent ($/s.f.)



Source: JLL Research , CoStar, Altus Insite

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