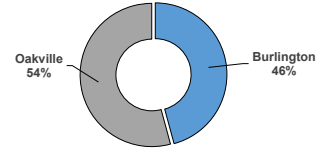


Office Real Estate Market Overview in South Halton¹

Location		2021				2022		
		I	II	III	IV	I	II	III
Burlington	Inventory (million sq ft)	3.8	3.8	3.8	3.8	3.8	3.8	3.8
	Vacancy Rate	21.6%	23.2%	24.5%	25.0%	26.7%	27.4%	26.4%
	Absorption (sq ft)	-143,217	-20,850	-48,529	-37,218	-67,887	-28,485	37,673
	New Supply (sq ft)	0	50,010	0	0	0	0	0
	Under Construction (sq ft)	50,010	0	0	0	0	0	0
	Net Rental Rate (per sq ft)	\$15.75	\$15.91	\$16.24	\$15.97	\$15.89	\$15.94	\$16.00
	Class A Rental Rate (per sq ft)	\$17.71	\$17.65	\$17.72	\$17.70	\$17.75	\$17.76	\$17.67
Oakville	Inventory (million sq ft)	4.5	4.5	4.5	4.5	4.5	4.5	4.5
	Vacancy Rate	19.3%	19.5%	20.7%	19.6%	17.4%	18.8%	17.7%
	Absorption (sq ft)	-29,638	-8,651	-51,355	91,939	41,676	-70,326	50,074
	New Supply (sq ft)	0	0	0	0	0	0	0
Oakville	Under Construction (sq ft)	0	0	0	0	27,662	27,662	27,662
	Net Rental Rate (per sq ft)	\$19.70	\$19.27	\$19.36	\$19.04	\$19.07	\$19.09	\$18.90
	Class A Rental Rate (per sq ft)	\$21.06	\$21.24	\$21.09	\$20.66	\$20.85	\$20.69	\$20.81
	Class B Rental Rate (per sq ft)	\$18.05	\$17.01	\$17.25	\$17.01	\$16.86	\$16.98	\$16.74
	Class C Rental Rate (per sq ft)	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00

Distribution of Office Inventory Q3 2022¹

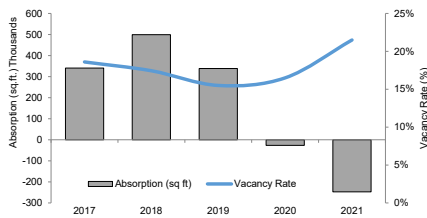


Office Real Estate Market Trends in Halton¹

	Vacancy Rate	Absorption (sq ft)	Net Rental Rate
2017	18.6%	340,907	\$17.24
2018	17.4%	499,489	\$17.60
2019	15.5%	338,546	\$17.69
2020	16.5%	-26,336	\$17.45
2021	21.5%	-247,519	\$17.70
5 year average	17.9%	181,017	\$17.54

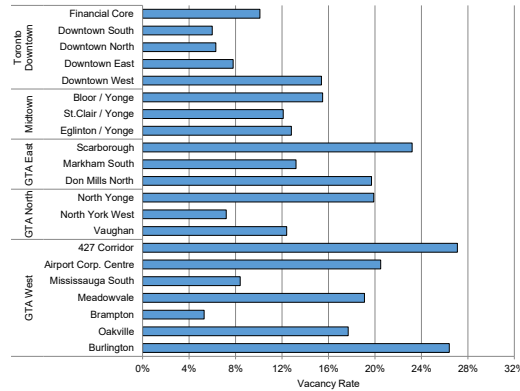
* Represented by Burlington and Oakville

Halton Office Real Estate Supply and Demand Trends¹



* Represented by Burlington and Oakville

Vacancy Rates across the GTA Q3 2022¹



GTA* Office Vacancy Rate Comparisons, Q3 2022

Market	Location	Rate
Toronto Downtown	Financial Core	10.1%
	Downtown South	6.0%
	Downtown North	6.3%
	Downtown East	7.8%
	Downtown West	15.4%
Midtown	Bloor / Yonge	15.5%
	St.Clair / Yonge	12.1%
	Eglinton / Yonge	12.8%
GTA East	Scarborough	23.2%
	Markham South	13.2%
	Don Mills North	19.7%
GTA North	North Yonge	19.9%
	North York West	7.2%
GTA West	Vaughan	12.4%
	427 Corridor	27.1%
	Airport Corp. Centre	20.5%
	Mississauga South	8.4%
	Meadowvale	19.1%
	Brampton	5.3%
	Oakville	17.7%
	Burlington	26.4%

* Greater Toronto Area

Sources
¹ CBRE

For more detailed statistics or to request customized reports, please contact us.



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