

2016 CHANGES IN AVAILABILITY			
	Q1 - 2016	TO	Q1 - 2017
Toronto East	13.2%		13.2%
Toronto West	17.3%		17.5%
Downtown	8.6%		7.5%
Toronto North	8.1%		10.7%
Midtown	6.3%		6.3%

NOTABLE TRANSACTIONS - Q4, 2016		
TENANT	ADDRESS	SIZE (SF)
GM Canada	101 McNabb Street	115,000
SNC Lavalin	2251 Speakman Drive	114,000
Dentsu Aegis	1 University Avenue	80,200
GFL	100 New Park Place	68,400
Lowe's	5150 Spectrum Way	61,900
Fed Gov't	5343 Dundas St. West	55,600
Thomson Reuters	120 Bremner Blvd.	49,400
Ecobee	207 Queens Quay W	37,200
Colliers	181 Bay Street	36,300
Newell Rubbermaid	586 Argus Road	31,300

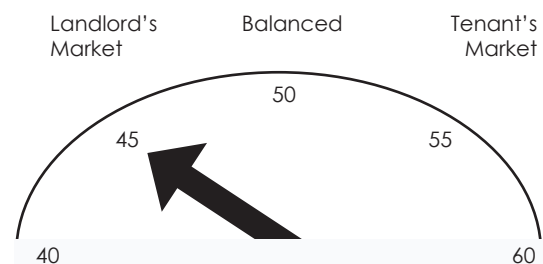
- 2016 GTA availability declined from 11.6% to 11.1% - a slow, gradual decline
- The sublet inventory declined slightly from 1.5% to 1.4%
- The GTA office inventory grew by 3.2 million sf for a total of 179 million sf by the end of 2016
- Lowest availability in the peripheral markets: Downtown North and Downtown South



## ELLINGTON INDEX Q4, 2016

FACTOR	VALUE/DESCRIPTION	RANK (1-10)
Current Availability Rate (GTA)	11.1% ↓	5
Current Availability Rate (DT)	7.5% ↓	4
Change in Availability Rate since last Quarter (DT)	0.3% ↓	4
Sublet Space Availability as % of Direct Space (DT)	1.4% ↔	5
New Supply (DT)	7 buildings under construction	4
Space Leased since last Quarter (DT)	131,000 sf	5
Tenant Confidence (DT)	Medium	5
Landlord Confidence (DT)	Strong	4
Forecasted Rental Rates over next 3 months (DT)	Slight increase	5
Tenant Deal Velocity in Market (DT)	Medium	4
<b>Total</b>		<b>45</b>

An index of 45 indicates that we are in a Landlord's market.



THE ELLINGTON INDEX is designed to take into consideration a variety of factors which influence the market. We do this on a quarterly basis. The higher the individual factor is ranked means it influences the overall market in a positive way for the tenant or in other words, contributes to a "Tenant's Market". Conversely the lower the rank the more the factor contributes to it being a "Landlord's Market"

GTA-Greater Toronto Area

DT-Downtown Toronto

Ellington Real Estate Ltd., Brokerage 172 King Street East, Suite 200 Toronto M5A 1J3

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