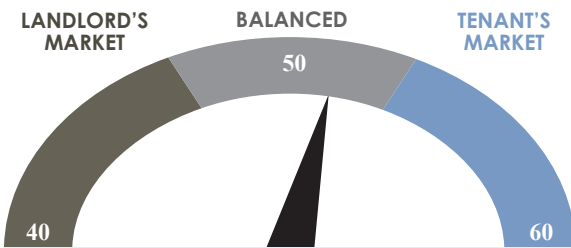


52 An index of 52 indicates that we are heading towards a **Tenant's Market**



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"

ELLINGTON INDEX - FACTORS/VALUES		RANK
Current Availability Rate (GTA)	10.7% ▲	4
Current Availability Rate (Downtown)	7.5% ▲	4
Change Availability Rate since last Quarter (DT)	1.9% ▲	4
Available Sublet Space - % of Direct Space (DT)	2.6% ▲	4
New Supply (buildings under construction) (DT)	17 ◀▶	4
Space Leased since last Quarter (DT)	-1,510,245 sf ▼	5
Tenant Confidence (DT)	Weak	9
Landlord Confidence (DT)	Medium	5
Forecasted Rental Rates over next 3 months (DT)	Decreasing	5
Tenant Deal Velocity in Market (DT)	Low	7
TOTAL		52

NOTABLE TRANSACTIONS - Q3, 2020

TENANT	ADDRESS	SIZE (SF)
Richardson Group	100 Queens Quay	85,000
Ombudsman of Ontario	483 Bay Street	33,400
Cassels Brock	40 Temperance St.	26,500
	1315 North Service Rd.	24,300
Garda	150 Ferand Dr.	16,600