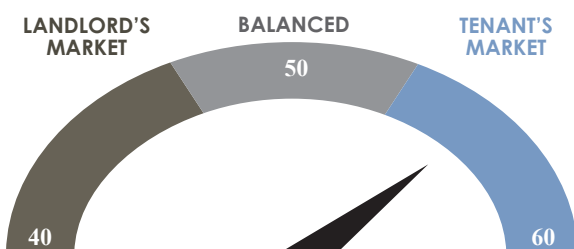


Celebrating  
**10**  
years of  
CLIENT ADVOCACY



**57** An index of 57 indicates that we are in 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)	14.2% ▲	5
Current Availability Rate (Downtown)	11.7% ▲	6
Change Availability Rate since last Quarter (DT)	2.3% ▲	5
Available Sublet Space (DT)	4.1% ▲	6
New Supply (buildings under construction) (DT)	18 ◀▶	4
Space Leased since last Quarter (DT)	-1,779,196	6
Tenant Confidence (DT)	Weak	8
Landlord Confidence (DT)	Medium	5
Forecasted Rental Rates over next 3 months (DT)	Decreasing	5
Tenant Deal Velocity in Market (DT)	Low	7
<b>TOTAL</b>		<b>57</b>

**1 YEAR LATER...**

Area	Availability - March 2020	Availability - March 2021
Downtown	4.6%	11.6%
Financial Core	6.1%	12.4%
Midtown	5.5%	12.4%
Toronto West	14.1%	18.3%
Toronto North	11.4%	13.4%
Toronto East	12.3%	16.1%

**WHAT'S GOING ON TODAY**

- No real talk of going back to the office until September, at the earliest
- Majority of deals are less than 10,000 sf
- Interest and tours have picked up...until this current lock-down
- Generally, the future WFH model shows employees working from home 1-3 days per week
- Landlords increasing tenant incentives in order to try to maintain net rental rates
- Financial institutions will continue to reduce their footprint by 5 to 10%; professional services firms have started to shed up to 15% of their office space

**NOTABLE TRANSACTIONS - Q1, 2021**

TENANT	ADDRESS	SIZE (SF)
Scotia Bank	40 King St. West	329,000
Scotia Bank	100 Yonge St.	231,000
Ontario Secondary School Teachers' Federation	60 Mobile Drive	94,436
Northland Power	30 St. Clair Ave. W	35,885
Consolidated Group of Companies	165 Attwell Drive	32,444
Kiewit	25 York Street	27,470
TikTok	78 Mowat Ave.	25,779
Procom	30 St. Clair Ave W	23,952
Mathews Dinsdale	8 Spadina Ave.	23,598
Zynga	15 John Street	22,483
Lerners	225 King St. West	21,080

