



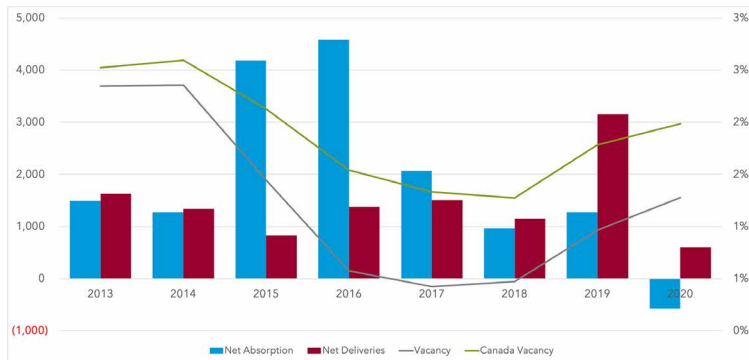
### MULTIFAMILY MARKET OVERVIEW

LUIS ALMEIDA, *Senior Vice President, Partner*

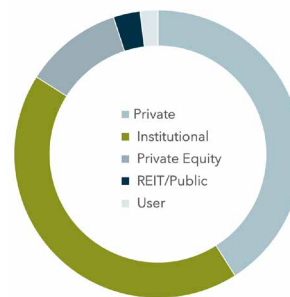
The effects of the pandemic have taken hold of the multi-family sector over the last 3 quarters, and while the long-term outlook remains positive, it will not be without challenges. With the planned rent freeze set to commence in Q1 2021, rent controlled suites will not be subject to guideline increases for the entire year. Additionally, landlords will face increased competition as supply continues to mount across the market. Despite these disruptions, we remain optimistic that through recovery immigration, employment, and other key economic factors will help restore regularity to the market and once again underscore the resilience of the asset class.

| MARKET INDICATORS    | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | Q4 2019 |
|----------------------|---------|---------|---------|---------|---------|
| ▲ Absorption Units   | (576)   | (592)   | 50      | 844     | 1,278   |
| ◀▶ Vacancy Rate      | 1.30%   | 1.30%   | 1.20%   | 1.00%   | 1.00%   |
| ▲ Asking Rent/Unit   | \$1,767 | \$1,757 | \$1,749 | \$1,733 | \$1,708 |
| ▲ Inventory Units    | 378,251 | 377,882 | 377,668 | 377,716 | 377,645 |
| ▲ Under Construction | 17,267  | 17,208  | 17,036  | 16,029  | 14,318  |

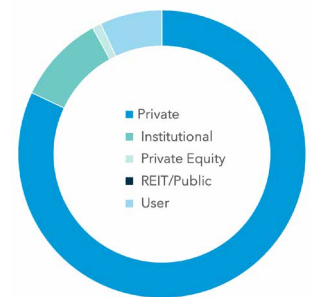
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



\*\*Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

| TOP SALE TRANSACTIONS BY SF                       | SALE PRICE       | NUMBER OF UNITS | BUYER / SELLER                                      |
|---|------------------|-----------------|---|
| 301 Dixon Road (Part of Portfolio)<br>Toronto, ON | \$78,500,000.00  | 361             | Starlight Investments<br>Runnymede Development Corp |
| 165 La Rose Avenue<br>Toronto, ON                 | \$83,600,000.00  | 211             | Realstar Group<br>Sheng-RAAMCO Management           |
| 500 Duplex Avenue<br>Toronto, ON                  | \$157,975,008.00 | 330             | Q Residential<br>Soudan Investments                 |

| TOP SELLERS (PAST 12 MONTHS)     | SALES VOLUME  |
|----------------------------------|---------------|
| Minto Group Inc.                 | \$229,250,000 |
| Signet Group Inc.                | \$193,749,999 |
| Flagship Property Ventures Corp. | \$143,647,000 |
| Runnymede Development Corp Ltd   | \$87,750,000  |
| Sheng-RAAMCO Management, Inc.    | \$83,600,000  |

| TOP BUYERS (PAST 12 MONTHS)       | SALES VOLUME  |
|-----------------------------------|---------------|
| Starlight Investments Ltd.        | \$529,606,670 |
| Timbercreek Asset Management Inc. | \$246,515,329 |
| Conundrum Capital Corporation     | \$157,080,000 |
| Realstar Group                    | \$83,600,000  |
| Homestead Land Holdings Ltd.      | \$79,100,000  |

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