



June 2021

Why Not
Theatre

SPACE PROJECT MARKET SCAN

SCHOOL
OF
CITIES

Why Not Theatre Space Project



The Space Project Market Scan has been commissioned by Why Not Theatre in partnership with the Canadian Urban Institute (CUI) to support Space Project. Why Not Theatre and CUI have received funding from the Metcalf Foundation to undertake research and develop a scalable, replicable business model for Space Project, in Toronto and potentially across Canada. Space Project has been supported by the Canada Council for the Arts, the Ontario Arts Council, the Toronto Arts Council, the City of Toronto, and the Kingfisher Foundation.

About Space Project

Space Project is an initiative by Why Not Theatre to activate temporarily vacant spaces across Toronto for cultural use. Why Not Theatre is working with the CUI to develop a scalable, replicable model for temporary – or “meanwhile” – uses of space.

Why Not Theatre has piloted Space Project to pair performing artists who need rehearsal space with vacant or underutilized space on a temporary basis. The cost of space rental in Toronto is prohibitive for individual artists and many small nonprofit companies. However, many property owners have significant portions of their real estate portfolios sitting empty at any given time, and may be willing to lease these spaces temporarily in between occupancies by longer-term tenants.

Space Project turns these spaces into pop-up creative studios or rehearsal spaces for artists. Why Not Theatre acts as a broker, connecting artists to an inventory of existing spaces, including those not currently considered cultural spaces, at either no cost or highly-subsidized rates. Such spaces can include retail storefronts, warehouses, empty commercial or office space, churches, community centres, institutional spaces or vacant buildings. Appendix D provides a report on the pilot phase of Space Project.

Meanwhile Uses

Temporary uses of space - also known as “meanwhile uses” - have grown in popularity over the last several years, most commonly seen in pop-up shops. However, there is no systemic or policy framework

that addresses meanwhile uses. The Canadian Urban Institute is working with Why Not Theatre to assess the feasibility of creating “meanwhile leases” for vacant space. This requires both an understanding of the attributes of spaces that might be available at any given time across the city, and an analysis of the kinds of financial, policy or other incentives that might encourage property owners to offer meanwhile leases.

About Why Not

Good isn’t good enough. At Why Not Theatre, we’re out for better. We MAKE great work that takes chances, and tours all over the world. We SHARE everything we have, because more artists mean more stories. We PROVOKE change because we believe art should be for everyone.

Founded in 2007, we are growing rapidly, led by Ravi Jain, Kelly Read, and Miriam Fernandes.

Find out more at www.whynot.theatre

About CUI

CUI is Canada’s Urban Institute. We are the national platform that houses the best in Canadian city-building - where policymakers, urban professionals, civic and business leaders, community activists and academics can learn, share and collaborate with one another from coast to coast.

Through research, engagement and storytelling, our mission is to ensure Canada builds vibrant, equitable, livable and resilient cities. Find out more at www.canurb.org

About School of Cities

The University of Toronto School of Cities convenes urban-focused researchers, educators, students, practitioners, and the public to explore and address complex urban challenges, with the aim of making cities and urban regions more sustainable, prosperous, inclusive and just. The Creative Mixed-Use initiative provides a matchmaking service for real estate partners, offers training modules to support non-profit and social services through complex development processes, and provides site-specific support for mixed-use projects. Find out more at www.schoolofcities.utoronto.ca

Executive Summary

The School of Cities at the University of Toronto has completed a market scan as part of Why Not Theatre's Space Project, with the goal of supporting meanwhile uses of vacant spaces for performing artists across the City of Toronto. The Market Scan was broken down into three main parts: a literature review, real estate data collection, and identification of space profiles.

Literature Review

The literature review confirms that meanwhile uses provide economic, social, and community advantages, activating underused spaces in cities. By activating vacant spaces, these uses fight against economic decline, enhance the local community's vibrancy, and help curb depressed property values. There are challenges to meanwhile leases, as they are not a long-term solution for artists' rehearsal spaces, and can at times lead to displacement.

Various case studies from around the world have proven that filling these spaces in the short term makes the units more attractive to long term tenants. Oftentimes, meanwhile uses are direct responses to economic recessions, complex redevelopment processes, and dwindling main street retail. Meanwhile uses have been applied around the world, with case studies from Danforth East Pop-Up Project in Toronto to Chesterfield House in London, UK, Renew Newcastle in New South Wales, Australia, Storefront Seattle, USA, and Boyd School Studios in Melbourne, Australia.

Real Estate Market Scan

The real estate market data was collected and analyzed across a variety of sources. Regarding the quantity, quality, cost, and location of vacant space in Toronto, retail spaces are the best fit for meanwhile uses, followed by industrial and office, which have been less impacted by COVID-19, at this time. Some spaces may be further impacted in post pandemic recovery. Retail spaces are among the hardest hit during the pandemic, with rising vacancies and the increased pressure of e-commerce. There is an opportunity for meanwhile uses to help fill these vacancies and bring more activity to main streets. The industrial market remains the strongest, with continuous growth and the lowest vacancy rates, with most spaces situated outside the downtown core. Despite high vacancies since 2020, the office markets have remained steady, as office spaces are expected to rebound and hold high rental rates in pandemic recovery. Office remains the highest average rental rate across all space types, with high operations costs. Why Not Theatre should also consider alternative spaces for meanwhile leases, such as landowners undertaking redevelopment or demolition projects, conversions of malls and power centers, and underused space owned by faith-based groups.

Space Profiles

11 space profiles have been included to demonstrate example retail, office, and industrial spaces suitable for meanwhile uses. Their identification took into consideration space criteria desired by artists in the Arts Sector Survey led by Why Not Theatre. Each profile features information on rental rates, size, amenities, minimum lease period, and potential disadvantages in using the space.

Lastly, three different approaches and strategies to securing meanwhile leases have been identified, including approaching individual spaces directly, approaching property owners of large or multiple sites, and integrating directly with city-led initiatives. Why Not Theatre's role as a broker and intermediary will continue to be critical to negotiate and coordinate the leases between the artists and landlords.

Vacancy Rate:

Calculated by determining the total existing building area which is physically vacant or immediately available, which is then divided by the Net Rentable Area (the gross building square footage minus the elevator core, flues, pipe shafts, vertical ducts, balconies, and stairwell areas)

Source: CBRE



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Introduction

The School of Cities at the University of Toronto has been retained by Why Not Theatre to collect and analyze baseline data on the quantity, quality, cost, and location of vacant space in Toronto. This data collection will help define the attributes of spaces and available supply most promising for rehearsal uses for performing artists, highlighting space types that are the best fit for meanwhile leases, with an emphasis on discounted or free space.

This report involves three main parts:

1. A literature review that provides case studies and an identification of the benefits and shortcomings of meanwhile leases used by artists
2. A market scan involving the collection and analysis of real estate data for office, industrial, and retail spaces in Toronto
3. Identification of appropriate space profiles that have potential use as temporary rehearsal spaces and a strategy framework to do so

The findings of the report show that with the right strategy, there are exciting opportunities for temporary rehearsal spaces in existing vacancies.

Literature Review

Benefits and Advantages of Meanwhile Uses

Meanwhile uses provide economic, social, and community benefits, breathing new life into neighbourhoods and vacant spaces. It is beneficial to activate these spaces rather than leave them empty, as these projects can enhance community cohesion, are perceived as socially progressive, and build human and culture capital in a time of limited resources (MacDonald & Stokes, 2020; Mandanipour, 2018; Portas, 2011, Scott & Szili, 2018; Rosenbaum, Edwards and Ramirez, 2021). They are perceived as good practice in the fight against decline, with the temporary use of space used especially in the retail sector as a response to the decline of main streets and the rise of online shopping (Mandanipour, 2018; Berman, 2019). Not only do the spaces increase the vitality of the street, but they also help curb crime and depressed property values (MacDonald & Stokes, 2020).

Conversely, some scholars see the benefits of meanwhile spaces as a “rehearsal space”, bringing the community together and getting organized to secure more permanent spaces, such as gathering to propose a community hub, park, or facility (Hill, Light and Dearden, 2013; Temel, 2006; Overmeyer, 2007). This strategy provides space for established community groups to test ideas and understand how to better engage more people in their shared goals (Coffield et. al, 2019).

Landlords and developers recognize the benefit to activate these spaces rather than keep them empty, as it makes the units more attractive to long-term tenants. This allows commercial

retailers to receive rental income while searching for long term tenants, attracting more foot traffic to the space (Berman, 2019). Landlords have cited that the process helps individuals and organizations become “intelligent clients” – the short-term tenants develop the capacity to understand what makes a space successful and test their concept, even business ideas, through meanwhile leases (Hill, Light, and Dearden, 2013). By performing the role of tenant on a short-term basis, organizations develop skills to successfully run a building or lease a space, making them more attractive to support in the future. This improves the credibility of the short-term tenants, and can lead to long term leases (Hill, Light, and Dearden, 2013).

From the case studies and literature, successful meanwhile uses require an active broker. These brokers are needed to establish partnerships, generate usage ideas, negotiate rental agreements, and bring expertise to the table (Hill, Light and Dearden, 2013; Coffield, E. et al, 2020; Shaw, 2014; Shunpike 2021; Yu et al., 2018).

Challenges and Shortcomings of Meanwhile Leases

There is a temporality to meanwhile leases. This is not a long-term solution, but a mechanism to revitalize main street retail, abandoned buildings, and forgotten neighbourhoods. These spatial fluctuations are amplified by global reorganization of production, including suburbanization, competition from online shopping, the creation of new central business districts, and the relocation of older industrial regions to emerging ones (Mandanipour, 2018; Berman, 2019).

There are three types of vacancy identified by Rabianski: frictional, cyclical, structural (2002). A frictional vacancy is an extremely short vacancy, part of the transition from one tenant to the next. Cyclical vacancy occurs because of a weakening economy, not currently leased due to regional economic weakness. Structural vacancy is the most challenging for owners and landlords, as the space is not in demand in its current configuration and may need major renovation. In the case studies of meanwhile leases in the next sections, spaces more suitable are cyclical and structural vacancies.

Storefronts Seattle, Danforth Pop-Up, and Renew Newcastle are case study examples of cyclical vacancies. These vacancies exist due to economic recessions. These projects served a temporary purpose to revitalize the neighbourhood. In some cases, like Storefronts Seattle, the artists were displaced, and it has become very difficult to secure long-term spaces in this area.

Chesterfield House, Boyd School Studios, are structural vacancies, where the buildings were no longer usable in their form, and part of a larger urban development process. Mandanipour argues that meanwhile leases benefit the landlords and developers most, with short-term leases and users helping to gain community support and speeding up the planning process for the redevelopment project (2018).

It is critical to consider how meanwhile uses can lead to displacement. Meanwhile uses can be beneficial to artists and culture organizations, but only for a short period of time. Much criticism towards meanwhile uses is that this can be a mechanism of gentrification, or a tool used by

landlords and developers to gain community support for a redevelopment project (Shaw, 2014; Mandanipour, 2018; Lehtovuori & Ruoppila, 2017; Holm 2010). By activating these spaces through a short-term lease, the area or redevelopment projects can be seen as more palatable by the local community, and more attractive to future buyers. These temporary spaces are not a solution for long-term space tenancy, with some researchers questioning how they will survive the transition once a neighbourhood switches to new conditions (Shaw, 2014).

Meanwhile Use:

The short-term utilization of temporarily empty buildings such as retail units or offices until former or new uses are brought in. It is also making use of empty spaces in advance of the construction of development projects. They are usually pursued in effort to increase the vibrancy of an area and benefit the local community.

Case Studies of Meanwhile Uses and Pop-Up Projects

Through various case studies, it's proven that filling vacant spaces in the short term makes the units more attractive to long-term tenants. Meanwhile uses have been a direct response to economic recessions and complex redevelopment processes, with examples across the world that

showcase the benefits and challenges to execute these partnerships. Most of these activations are on the ground floor, usually in retail spaces or buildings beyond repair. They are temporary activities, many of which were created from necessity in times of economic uncertainty.

Danforth East Pop-Up Shop Project, Toronto Canada



WoodGreen Community Services worked with the Danforth Avenue East Community Association to initiate a pop-up project to revitalize the storefronts of a downtown business district. Pop-up shops are temporary retail stores that maximize vacant commercial space, responding to widespread disruption in the retail sector, with online shopping continuing to challenge traditional main street business models, pre-and-post pandemic (Berman, 2019; Rosenbaum and Ramirez, 2021). Over five years, the Danforth East Pop-Up Shop Project attracted 32 pop-up shops, reducing the area's vacancy rates from 17% to 6% (DECA). Challenges included engaging the community in the pop-up program, convincing existing retail businesses that this helped activate the street, and convincing landlords to participate in the program, as there used to be a vacancy rebate for landlords with vacant space (Yu et al., 2018).

Read more:

- Danforth East Pop-Up Shop Project, and their toolkit: pop-upshops.ca/
- The Pop-Up Shop Project, Danforth East Community Association: deca.to/pop-up/
- How the Danforth East Pop-Up Project moved grassroots practice to policy change, Metcalf Foundation: [metcalffoundation.com/metcalf-story/how-the-danforth-east-pop-up-project-moved-grassroots-practice-to-policy-change/#:~:text=The%20Pop%20Up%20Project%20was,empty%20storefronts%20with%20local%20entrepreneurs](http://metcalfoundation.com/metcalffoundation.com/metcalf-story/how-the-danforth-east-pop-up-project-moved-grassroots-practice-to-policy-change/#:~:text=The%20Pop%20Up%20Project%20was,empty%20storefronts%20with%20local%20entrepreneurs)

Chesterfield House, London, United Kingdom

Chesterfield House is a seven-story 1960s office building in central Wembley, London, with a temporary use project led by the Meanwhile Foundation. The Foundation worked with local developers, landowners, public officials, charities, and specific local projects to transform the vacant property into a workspace, training, and community projects. The Foundation became the tenants and helped match people to space, with rents ranging from 60 to 200 pounds per month. The developers and landowners later built a high-density housing development on the site. In this case, Mandanipour argues that the temporary, meanwhile use was not the driver, but a side event alongside the main residential development project, acting as a vehicle to legitimize the major changes taking place on the site (2018). The 10-month presence of creative users provided an accelerated period of image transformation, paving the way for the property development process.

Read more:

- Chesterfield House, Wembley, Meanwhile Foundation: www.meanwhile.org.uk/articles/7-chesterfield-house-wembley
- Additional projects spearheaded by the Meanwhile Foundation: www.meanwhile.org.uk/pages/85-previous-partnerships



Photo Credit: Archant



Photo Credit: OZinOH - Flickr

Renew Newcastle, New South Wales, Australia

In Newcastle, New South Wales, Australia in 2007, the city centre has 150 empty stores due to the global economic recession, and many businesses moving to the suburbs. Renew Newcastle acted as an intermediary between temporary creative uses and the landlord, matching artists with vacant spaces. This spawned the revival of Newcastle's deteriorating Central Business District. With the Renew Newcastle intermediary, barriers between the artist and landlord were minimized, as they covered the liability insurance, tax, accounting support, and operating costs, making the program simple to participate. Tenants signed rolling 30-day licenses and agreed to vacate quickly if permanent tenants were secured (Renew Newcastle, 2021). Tenants were both private and non-profit, with initiatives that included galleries and studios for artists, retail space for artisanal goods, and office space for architects. Through this initiative, 40 new enterprises were launched in one year, and inspired similar renewal activities such as Renew Adelaide, Pop-up Parramatta, and Renew Townsville. (Yu et al., 2018)

Read more here: renewnewcastle.org

Boyd School Studios, Melbourne, Australia

In 2007, the former Boyd High School was bought by the City of Melbourne from the state government to develop a community centre and open space supported by commercial development, with affordable housing through a partnership with a private developer (Shaw, 2014). One of the buildings on the property was slated for demolition, and a government non-profit called Creative Spaces used it in the interim as a temporary artist studio until redevelopment. The building was refurbished for \$30,000 and used at full capacity for four years, with over 80 artists in 23 studios (Shaw, 2014). This program led to permanent studio spaces in the community centre, with Creative Spaces continuing to manage the tenancy of the permanent studios.

Read more:

- Boyd School Studios, Creative Spaces: www.creativespaces.net.au/venue/boyd-school-studios
- Boyd Community Hub, City of Melbourne: www.melbourne.vic.gov.au/community/hubs-bookable-spaces/boyd-community-hub/Pages/boyd-community-hub.aspx

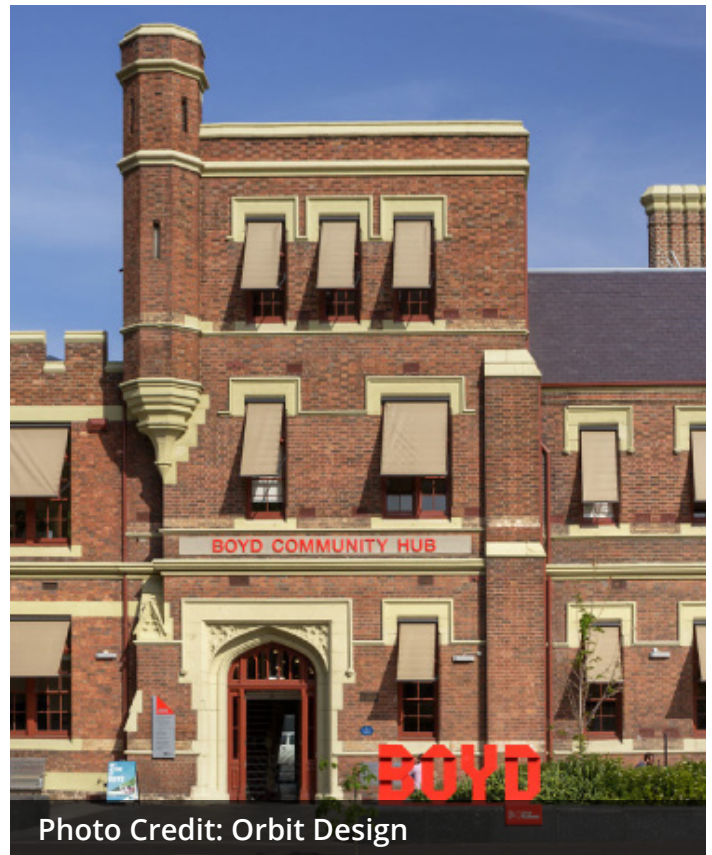


Photo Credit: Orbit Design

Storefronts Seattle, Seattle, United States

Launched in 2010, Storefronts Seattle was a reaction to empty storefront vacancies due to the global recession, and the conversion of residential to commercial space, emptying downtown after working hours. The concept was to match empty storefronts with artists and art organizations to create installations the public could view through the windows. The City of Seattle played a supportive role to identify economic development tools. Participating landlords made their spaces available on a month-to-month basis, from 3 to 6 months at a nominal rent of \$1 per month (Shunpike, 2021). Tenants agreed that if the property owner secured a permanent tenant, they would relocate within 30 days (Shunpike, 2021). From Storefronts Seattle, landlords benefited directly, as 20% of previously empty spaces were rented on long-term leases at full rent (Yu et al., 2018). After 2014, 50 artists had been placed, but the economic conditions improved in the downtown core, with higher demand for space, making vacant space harder to find (Seattle Magazine, 2014).

Read more:

- Storefronts, Shunpike: shunpike.org/storefronts/
- A Lack of Empty Spaces Forces the Seattle Storefronts Program to Adjust, Seattle Magazine: www.seattlemag.com/article/lack-empty-spaces-forces-seattle-storefronts-program-adjust



Photo Credit: Seattle Storefronts

Data Collection

Sources

Relevant data in the form of research reports by various real estate investment firms, municipal sources, and research institutes have been compiled for office, industrial, and retail spaces. The quantity, quality, cost, and location on the supply of appropriate space for meanwhile uses has been analyzed from the data. To assess the trends, the exercise focused on data from Q4 2018 and Q4 2020, where unique trends for each use category were found. In specific, the research materials were collected from the following organizations:

- Colliers Canada
- Coldwell Banker Richard Ellis (CBRE)
- Jones Land LaSalle (JLL)
- Avison Young
- Cushman & Wakefield
- Toronto Regional Real Estate Board
- City of Toronto Commissioned Reports

The following data was collected as requested in the original proposal:

- Market or Submarket
- Average Vacancy Rate
- Average Square Footage of Vacant Space
- Average Asking Net Rent per Square Footage
- Average Additional Rent per Square Footage (the Average Asking Gross Rent per Square Footage was collected if this was not available)

Most of this information was available and used in the market scan. However, to paint a fuller picture for Space Project, additional data was also collected and highlighted in the analysis section as appropriate. They include information like the total number of buildings of a particular space type, net absorption rates, space available for sublease, availability rates, and levels of new construction. The full scope of data collected can be found in Appendix B. The full list of reports examined can also be found in "Sources" section.

Limitations

Of the information requested in the original proposal, there were clear data gaps on information around the months to lease and the months vacant. Additionally, not all the quarterly reports for Q4 2018 or Q4 2020 were found. However, these data gaps do not significantly impact the findings in the analysis. Often, the additional data collected or examining a consecutive quarterly report were adequate in showing similar findings across multiple sources, which was then identified as a trend.

While most of the research reports already organized the data to be specific to each space type, market and submarket boundaries varied between sources. Office market reports had the most variation, while industrial markets were mostly aligned to the former boroughs of Toronto. Retail reports did not have specific market or submarket boundaries outlined, and instead sampled specific streets. The submarket maps from each of the sources can be found in Appendix A. Regarding types of buildings included in the reports, Colliers GTA industrial includes

spaces of 15,000 square feet and above, and for office markets, the reports cover the most notable transactions (both Sale and Lease), with a minimum threshold of approximately 20,000 square feet. Government properties are not included in these market reports.

For some data sources, GTA industrial that is included is for 15,000 square feet and above.

To mitigate these variations in the findings and analysis, the boundary that was most like the geographical map provided by Why Not Theatre was chosen as the presented source of data. For this reason, the data shown in this report for the office market is based on Colliers' reports. Though the industrial market reports all used the former boroughs of Toronto as a market map, Colliers' data was used because their submarkets were further subdivided, providing richer, fine-grain details to the analysis. Lastly, the least amount of data was available for retail spaces. However, the limited reports available contained significantly more detail for smaller sections of retail streets sampled across the City and were adequate in assessing appropriate trends relevant to this study.

Q4:

Also known as the fourth quarter or quarter four, it is the last quarter of the financial year (usually aligns with the calendar year). Financial and market reports are commonly done on quarterly periods, where key trends are analyzed in the three-month period.

Net Rent:

The rent calculated excluding operational costs. It is usually shown in a cost per square foot for the year. In a lease, tenants usually need to pay additional rent or operational costs in addition to the net rent.

Additional Rent:

Is the additional rent that a tenant pays and may include property taxes, building insurance, maintenance and management fees, and utilities. Additional Rent may also be referred to as operating costs, Common Area Maintenance, or Triple Net/NNN Charges.

Net Absorption Rate

Sum of the square feet that became physically occupied, minus the sum of square feet that became physically vacant during a specific period.

Source: JLL

Office Market

Q4 2018

5.93% Avg Vacancy Rate

4.8M Total SF of Vacancies

\$19.95 Avg Asking Net Rent/SF

\$39.26 Avg Asking Gross Rent/SF

Q4 2020

7.43% Avg Vacancy Rate

9.7M Total SF of Vacancies

\$21.49 Avg Asking Net Rent/SF

\$40.73 Avg Asking Gross Rent/SF

Statistics Source: Colliers Canada

Analysis

This analysis uses data from Colliers quarterly market reports, whose market boundaries align most closely to Why Not Theatre's among the sources found. Only submarkets in the municipality of Toronto were considered, however, it should be noted that not all the submarket boundaries neatly fit within the boundaries of the city (see Fig. 1). Additional sources have been used to inform general trends of the analysis and numerical data from other reports have been cited. See Appendix A for the market boundaries of all research reports.

While COVID-19 has made a significant impact on the office market within Toronto, sentiment for a market rebound has kept rental rates relatively stable and construction of office space continues to grow. The immediate impacts of high unemployment and work-from-home setups were significant, contributing to high vacancy rates of 4.3% and 7.3% for downtown and the broader city respectively (Q4 2020). Approximately 3.9M SF of downtown office space was vacant in Q4 2020, almost four times the amount at end of year 2018.

Despite high vacancies, office space continues to grow steadily. A net increase of 32M SF through 400 new office buildings was gained between Q4 2018 and Q4 2020, with 13.6M of that new space allocated downtown. Net asking rents between Q4 2018 - Q4 2020 increased to \$36.44/SF and \$27.08 for downtown and midtown markets respectively. While the former increased by 6%, the latter increased by 22%, showing an emerging office market in midtown. Both submarkets' rental rates are significantly higher than the city-wide average asking net rental rate of \$21.49/SF. In total, 8.4M SF of office space was in construction in Q4 2020, with 8.1M of that allocated downtown. Moreover, 71.5% of current construction had already been pre-leased in downtown.

Part of the reason that rents remained relatively stable was due to landlords' intent on preserving face rates by offering incentives and flexible terms to tenants. This created a market of short-term leases and a significant amount of sublease space available in 2020. Reports of the proportion of space available for subleases in Q4

Market Boundary
 Submarket Boundary
 Municipal Boundary

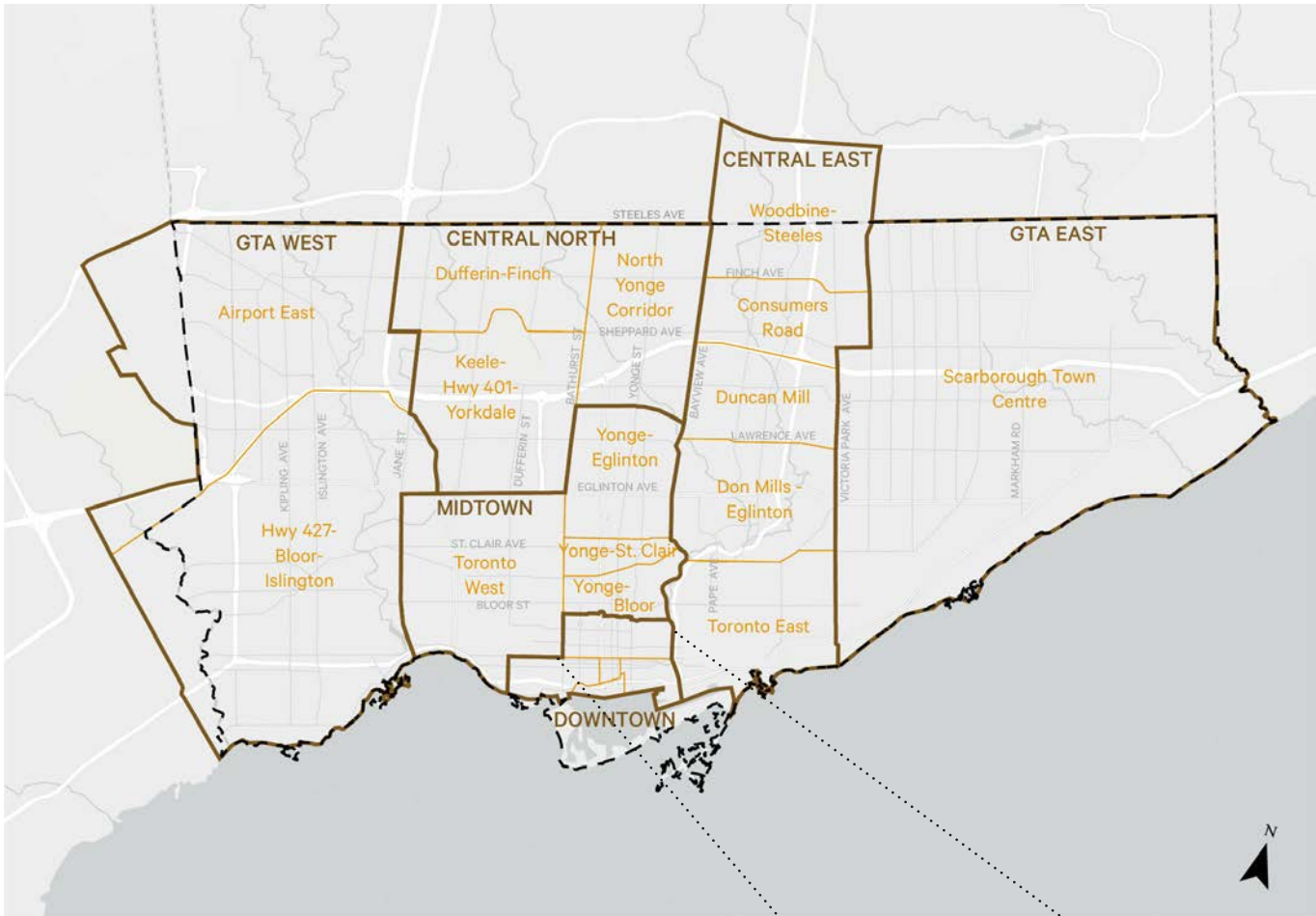


Figure 1. Office Submarket Boundaries

ranged widely, reported to be 36% (and as high as 74.4% in CBRE reports), and comprising around 2.0M SF of space. In comparison, the Q4 2018 proportion of sublease availability was 16.4%, amounting to approximately 422K SF.

It should be noted that the bulk of office space is in the downtown and midtown submarket. However, the Central East submarket, located to the immediate east of the downtown and midtown submarkets (see Fig 1), contains nearly the same amount of office space as midtown (approximately 24M SF) and has more space directly available than midtown (Q4 2020). The average asking net rental rate at \$15.22/SF is significantly lower in comparison to midtown’s rapidly increasing rate of \$27.08/SF and downtown’s premium rate of \$36.44/SF (Q4 2020), being comparable to rates in Scarborough and Etobicoke.



Market & Submarket:

In a real estate context, a market is typically the city and the submarket is a smaller defined area within the market, such as a neighbourhood. Submarkets have generally accepted geographic boundaries that do not overlap. They are used by analysts to track real estate fundamentals such as vacancy, absorption, rents, and construction activity.

The data from the Toronto Regional Real Estate Board (TRREB) also shows that spaces leased within the TRREB MLS System were under 2,500 SF in both Q4 2018 and Q4 2020. In Q4 2020, 37% of office lease transactions were for spaces under 1,000SF, 54% for spaces between 1,000-2,500 SF, and only 3% were for spaces over 5,000SF. Similarly, Q4 2018 had similar trends, where 40% of office lease transactions were for spaces under 1,000 SF, 42% for spaces between 1,000-2,500 SF, and only 6% for spaces over 5,000 SF. The cost for smaller spaces are notably higher. Office space leased at under 1,000 SF was between 27-35% higher than offices over 5,000 SF leased in the same submarket. Leasing larger spaces significantly reduces rental costs per square foot.

When assessing the trends, the impact of COVID-19, and market demand, there are several challenges and opportunities for temporary studio uses. The first challenge is the premium rate attached to office space in downtown and midtown, which have some of the most expensive space in Toronto but are in areas most desired for artists. It will likely not be a worthwhile interest for landlords to host temporary studio uses at subprime rates (those affordable for artists) without incentive, particularly as vacancy rates have not deterred from steady rental rates. Office spaces in the Central East submarket are a strong contender for meanwhile leases, as they are relatively central in location but with similar rental rates as the suburban submarkets.

Table Summary

Market / Submarket	Average Vacancy Rate		SF of vacancies		Average asking net rent/SF		Average asking gross rent/SF	
	Q4 2020	Q42018	Q4 2020	Q42018	Q4 2020	Q42018	Q4 2020	Q42018
Financial Core	3.80%	1.70%	1,425,130.30	629,645.00	\$38.53	\$36.31	\$68.11	\$66.04
Downtown East	3.60%	1.50%	235,241.86	63,300.00	\$28.38	\$21.67	\$50.39	\$42.45
Downtown North	1.80%	1.00%	394,231.48	166,051.00	\$31.48	\$30.55	\$53.10	\$49.02
Downtown South	9.70%	0.70%	775,744.79	49,682.00	\$42.29	\$30.39	\$69.34	\$49.95
Downtown West	6.10%	0.80%	1,113,891.29	117,524.00	\$32.73	\$29.61	\$51.37	\$51.06
DOWNTOWN	4.30%	1.30%	3,944,239.73	1,026,202.00	\$36.44	\$34.53	\$62.52	\$61.95
Yonge-Bloor	2.50%	1.10%	271,702.30	105,374.00	\$30.51	\$25.95	\$53.61	\$47.86
Yonge-St. Clair	2.70%	1.10%	89,096.00	27,656.00	\$27.02	\$21.14	\$50.36	\$42.67
Yonge-Eglinton	3.90%	2.00%	267,990.02	91,226.00	\$19.77	\$18.32	\$39.33	\$36.69
Toronto West	5.60%	0.00%	159,100.98	-	\$27.04	\$-	\$40.34	\$-
MIDTOWN	3.30%	1.30%	787,889.31	224,256.00	\$27.08	\$22.14	\$48.15	\$42.57
Don Mills-Eglinton	4.50%	4.10%	286,376.18	203,461.00	\$13.00	\$11.19	\$29.61	\$27.34
Duncan Mill	9.80%	7.10%	287,044.74	157,239.00	\$15.31	\$13.92	\$31.42	\$29.41
Consumers Road	8.60%	9.50%	521,435.46	400,662.00	\$14.38	\$14.51	\$31.65	\$32.42
Woodbine/Steeles	8.80%	6.00%	588,944.66	343,737.00	\$15.41	\$14.57	\$30.12	\$29.45
Toronto East	4.00%	0.00%	65,658.60	-	\$30.50	\$14.00	\$40.78	\$32.28
CENTRAL EAST	7.10%	6.30%	1,749,459.64	1,105,099.00	\$15.22	\$13.65	\$31.10	\$30.12
Yorkdale	3.60%	3.60%	96,997.28	77,033.00	\$13.30	\$13.91	\$32.61	\$36.15
Dufferin-Finch	7.00%	2.40%	174,443.36	38,610.00	\$16.62	\$11.80	\$31.85	\$26.94
North Yonge Corridor	7.00%	7.40%	721,252.21	726,943.00	\$22.45	\$20.88	\$43.35	\$41.43
CENTRAL NORTH	6.40%	6.20%	992,692.85	842,586.00	\$21.29	\$19.90	\$41.48	\$40.32
Scarborough Town Centre	8.30%	6.20%	685,696.03	413,017.00	\$13.18	\$12.90	\$29.61	\$30.12
GTA EAST	8.30%	6.20%	685,696.03	413,017.00	\$13.18	\$12.90	\$29.61	\$30.12
Airport East	19.80%	15.70%	986,798.74	579,112.00	\$14.09	\$14.17	\$30.31	\$27.67
Hwy 427-Bloor-Islington	10.60%	12.90%	544,800.78	569,850.00	\$17.35	\$18.98	\$32.78	\$33.23
GTA WEST	15.20%	14.30%	1,531,599.52	1,148,962.00	\$15.72	\$16.58	\$31.55	\$30.45
CITY OF TORONTO	7.43%	5.93%	9,691,577.08	4,760,122.00	\$21.49	\$19.95	\$40.73	\$39.26

Please See Appendix B for Comprehensive Market Data.

Industrial Market

Q4 2018

0.5%

Avg
Vacancy
Rate

1.2M

Total SF of
Vacancies

\$7.04

Avg Asking
Net Rent/SF

-

Avg Add't
Rent/SF

Q4 2020

0.7%

Avg
Vacancy
Rate

1.6M

Total SF of
Vacancies

\$10.27

Avg Asking
Net Rent/SF

\$3.03

Avg Add't
Rent/SF

Statistics Source: Colliers Canada

Analysis

This analysis is based on Colliers quarterly market reports on the industrial market as the data was available at the most detailed scale. However, where data gaps existed, other sources were used at the scale of the boroughs. See Figure 2 for reference and Appendix A for the market boundaries of all sources used.

The industrial market was still in a growth spurt in Q4 2018 (one that had started in 2016), saw extreme turbulence throughout 2020, and finished strong in Q4. Like the office market, COVID-19 had immediate impacts with negative absorption rates, however, vacancies remained at record lows at 0.7% citywide and 0.2% in central Toronto. Growth of industrial space remains steady, indicated by the stable increase in average asking rental rates that arrived at \$10.27/SF from \$7.04/SF in Q4 2018 (growth of 46%). The average rate for the central area of Toronto is \$16.76/SF, where the lack of supply has put additional pressure on lease rates. Areas with the lowest rental rates were found in Etobicoke and Scarborough, which range from \$8.42-\$11.44/SF.

The ability of the industrial market to remain steady has been linked with the rise of e-commerce, which has raised demands for storage and new types of warehousing space. These trends started before the pandemic, with 2.2M SF of new development in Q4 2018 as speculative industrial developments in Toronto's suburbs. However, these demands spiked during 2020 as e-commerce (particularly online shopping) reached a new high (Berman, 2019). While Q4 2020 had only 780K SF of industrial space in construction, 3.2M SF is anticipated to be built by the end of 2022. 85.4% of this space has already been pre-leased (Q1 2021 CBRE).

Most industrial space is not located in downtown or midtown Toronto, which only holds around 20M SF out of the total 241M SF of industrial space in the city (Q4 2020). In comparison, the North York, Scarborough, and Etobicoke submarkets each hold over 60M SF of industrial space. These submarkets are fast growing and will continue to see speculative development of prime warehouses.

Market Boundary
 Submarket Boundary
 Municipal Boundary

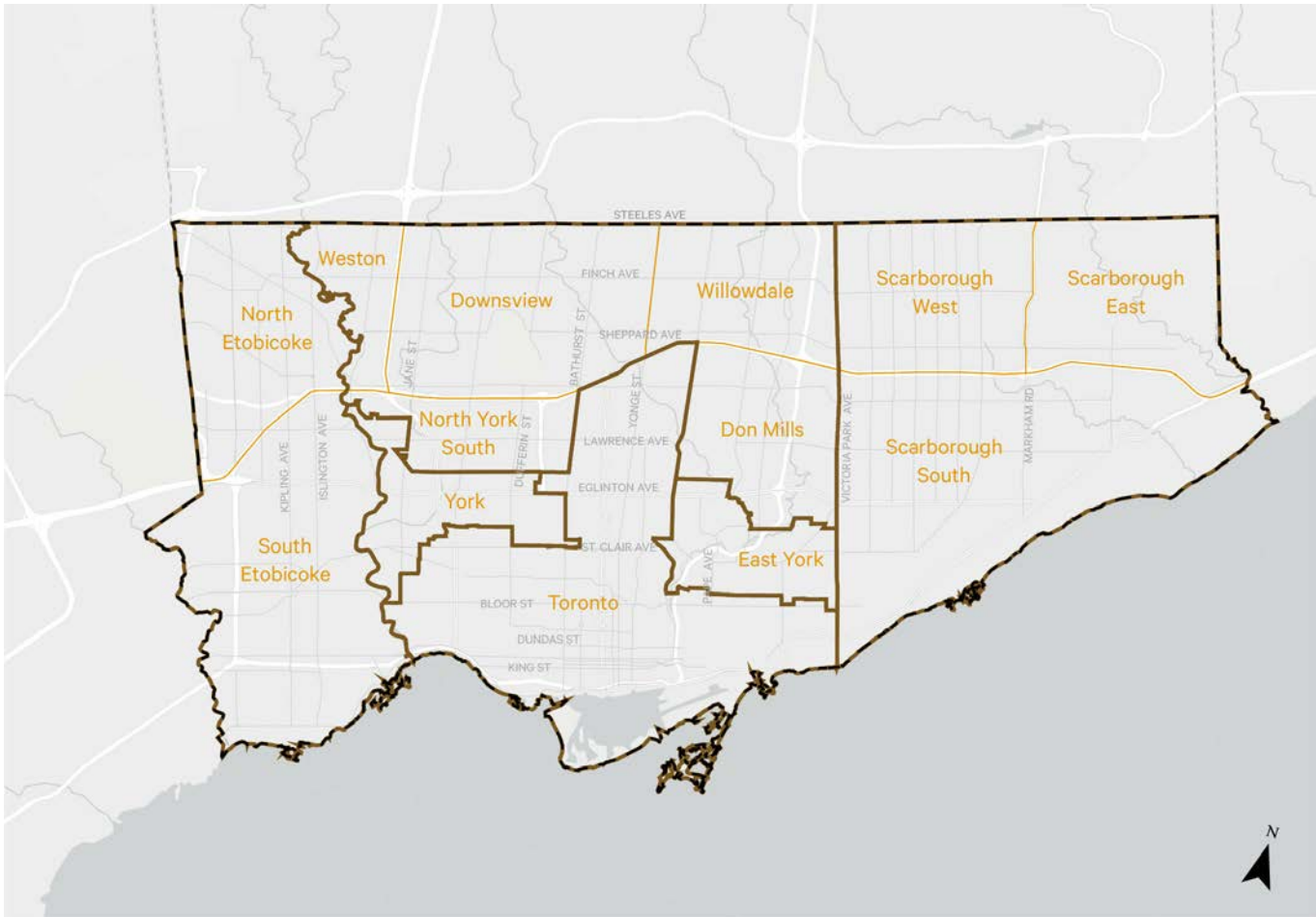


Figure 2. Industrial Submarket Boundaries

Realizing industrial spaces as meanwhile leases come with unique challenges. Most are not located downtown or midtown, the preferred areas for artists, and instead are in suburban areas, the least preferred areas for artists (Scarborough, Etobicoke, North York). However, their average net asking lease rates are notably lower than prime office and retail spaces, where Scarborough submarkets are listed between \$8.42-\$10.14/SF, and Etobicoke submarkets are listed between \$9.86-\$11.44/SF. These may be spaces that can see a more equitable distribution of artist space across the city with the proper partnerships and arrangements.

Spaces that are within the Toronto submarket do have higher lease rates in comparison to the suburban submarkets, having an average asking net rent of \$16.76/SF. In the featured space profiles in the next section, they are slightly lower or higher than this amount, depending on the degree of amenities available.

Table Summary

Market/ Submarket	Average Vacancy Rate		Average SF of vacancies		Average asking net rent/SF		Average Add't Rent/SF	
	Q4 2020	Q42018	Q4 2020	Q42018	Q4 2020	Q42018	Q4 2020	Q42018
Don Mills	0.80%	0.40%	77,108.00	348,105.87	\$11.46	\$7.78	\$3.74	
Downsview	0.60%		147,984.00		\$9.46			
Weston	0.10%		28,919.00		\$9.95			
North York South	1.70%		193,016.00		\$13.65			
Willowdale	0.00%		-		\$-			
York	4.00%	0.00%	205,398.00	-	\$9.49	\$6.25	\$3.52	
East York	0.00%	0.00%	-	-	\$-	\$6.50	\$3.52	
Toronto	0.20%	0.10%	32,378.00	23,064.53	\$16.76	\$8.75	\$3.52	
North Etobicoke	0.30%	0.40%	128,868.00	325,896.68	\$9.86	\$6.54	\$3.52	
South Etobicoke	1.00%		298,178.00		\$11.44			
Scarborough East	1.20%	0.80%	177,151.00	548,929.43	\$9.95	\$6.51	\$3.52	
Scarborough South	1.50%		406,543.00		\$8.42			
Scarborough West	0.00%		-		\$10.14			
CITY OF TORONTO	0.70%	0.50%	1,695,543.00	1,245,996.52	\$10.27	\$7.04	\$3.73	

Please See Appendix B for Comprehensive Market Data.

Retail Market

Q1 2019 – Sampled Streets

1.27% Avg Vacancy Rate

103.7K Total SF of Vacancies

\$32.81 Avg Asking Net Rent/SF

98.7% Occupancy Rate

Statistics Source: CoStar

Current Value Assessment:

Assessed by MPAC, the Current Value Assessment establishes a property's assessed value by analyzing the sales of comparable properties in the area.

Analysis

Strong rationale for retail spaces, in comparison to office and industrial spaces

The analysis of retail is based on data collection by CoStar, shared in the City of Toronto's "Impact of COVID-19 on Current State and Future of Toronto's Retail Main Streets" (2020). The suburban main streets captured include Albion/Islington, Lakeshore/Islington, Kingston/Lawrence, and Eglinton/Danforth Road. The downtown Toronto main streets include Danforth/Pape, Danforth East of Jones, and Yonge North of Lawrence, Kensington Market, Queen East of Victoria, and Yonge North of Carlton.

As of June 2020, nearly one-third of businesses were temporarily closed during the pandemic; 12% retail stores and 45% of service businesses. Two thirds of businesses that remained open have reduced their hours, or switched to delivery, pick-up and by appointment only. Certain retail types have been deemed essential during the pandemic, such as supermarkets, pharmacies, dollar stores and hardware stores, continuing to operate as usual. (City of Toronto, 2020)

In 2019, prior to the pandemic, e-commerce was on the rise, already threatening main street retail. Vacancy rates ranged from 0% vacancy to 2.6% of storefront units, with the overall average at 1.27%. Some neighbourhoods, like Kensington Market, had no vacant space, with a vacancy rate of 0%. The occupancy for all retail streets was high, averaging a 98.73% occupancy rate. Suburban and midtown retail strips Albion/Islington and Yonge North of Lawrence sat vacant longer, from 9.5 to 4.2 months respectively. Downtown main streets and Yonge/North of Finch took 0 to 2.1 months to lease, sitting vacant for only 0 to 2.1 months. Between 2017 and June 2020, vacancy rates increased across all the main street case study areas from 10.1% to 11.4%.

In the past, commercial property landlords in Toronto received a tax subsidy on empty retail properties. This was repealed in 2018, but despite this, landlords still have few incentives to rent out their properties as many have a tendency to wait for a tenant who can pay

— Sampled Main Street ● 400m Local Trade Area ● 800m Local Trade Area [] Municipal Boundary



Figure 3. Sampled streets from "Impact of COVID-19 on Current State and Future of Toronto's Retail Main Streets"

market rent or they sell their space to a developer (City of Toronto, 2020). In addition, commercial tenants are most vulnerable to rent increases, as their leases do not have a cap rental increases rate or the right to extend at the end of the lease term. There are few protections for commercial tenants, and they are vulnerable to increases when the lease term ends, if the building is sold, or if the landlord is approached by a potential business that is willing to pay more than the existing tenant.

Main Street businesses have reported that they are highly concerned about property taxes, as they are unpredictable, with the City's current cap assessment property tax increases to a maximum of 10% (City of Toronto, 2020). Each property's assessed value is determined by the highest and best use of the property, where in neighbourhoods where there are many redevelopments, the current value assessment (CVA) is often much higher as if the property is purchased for redevelopment, versus its current, actual use. In Toronto in 2020, the average property tax increase was 8%, with a 20% increase in Yonge North of Carlton, likely due to the high development pressure in the area (City of Toronto). In most

scenarios, the higher property tax assessments are passed on from the landlord to the retail tenant to pay. Queen East of Victoria, Lakeshore/Islington, Yonge North of Lawrence, and Yong North of Finch have all experienced 10% property tax increases, as well as above-average increases in rents (City of Toronto, 2020).

Retail is one of the best opportunities for meanwhile leases, as there are many vacancies due to pandemic and the rise of e-commerce. These vacant spaces exist on main streets throughout the city, including the downtown core, which is most desirable for artists, as well as average square footage that aligns with artists' needs (800 to 3000 SF). In the past, Danforth East and other jurisdictions, like Storefronts Seattle and Renew Newcastle, have seen landlords willing to try meanwhile leases, as it improves the vibrancy of the street, drives foot traffic, and can attract long-term tenants. There's also an opportunity for artists to access these spaces in the evenings, including potential partnerships with existing business owners that operate during the daytime to offset costs, such as specialty services, galleries, coffee shops, and independent retail.

Table Summary

Sampled Streets	Average Vacancy Rate	Total Vacant Space (SF)	Occupancy Rate (%)	Average SF of vacancies	Average net rent/SF	Months to Lease	Months Vacant
	Q1 2019	Q1 2019	Q1 2019	Q1 2019	Q1 2019	Q1 2019	Q1 2019
Albion/ Islington	0%	-	100	800 - 3,147	\$24.59	8.2	9.5
Danforth East of Jones	0.90%	14,000	99	800 - 3,147	\$27.45	0	0
Danforth/ Pape	1.70%	16,200	98.30	800 - 3,147	\$30.73	0	0
Eglinton/ Danforth Rd	0.20%	1,000	99.80	800 - 3,147	\$23.84	0	0
Kensington Market	0.00%	0	100.00	800 - 3,147	\$48.67	0.8	2.1
Lakeshore/ Islington	1.60%	8,000	98.40	1,200- 1,500	\$26.07	0	0
Kingston Rd/ Lawrence	2.60%	13,000	97.40	800 - 3,147	\$22.05	0	0
Queen East of Victoria	1.40%	8,400	98.60	1,200- 1,500	\$37.79	0	0
Yonge North of Carlton	1.40%	11,700	98.60	800 - 3,147	\$48.74	1.8	1.8
Yonge North of Finch	0.50%	2,300	99.50	800 - 3,147	\$33.75	0	0
Yonge North of Lawrence	3.70%	29,100	96.30	800 - 3,147	\$37.18	4.3	4.2
AVERAGE / TOTAL	1.27%	103,700	98.73		\$32.81		

Please See Appendix B for Comprehensive Market Data.

Artists' Survey

Why Not Theatre led an [Arts Sector Survey](#) to ask artists about their space needs, revealing a number of criteria that can be used to locate ideal spaces. In relation to the market scan, several criteria are important for the space profiles.

Most respondents of the survey have artistic practices in theatre and dance. Regarding types of spaces, the artists are open to office, retail, industrial, or other, if they have access to water, WIFI, and in a noise-friendly environment to rehearse in these spaces. Their space needs ranged from 500 square feet to 2,500 square feet. Regarding timing, it is most useful for 75% respondents to have a space to use in the afternoon or evening, with the evening time (after 6 pm) being most desirable. Artists would also be less likely to use a space if it is unfurnished or in view of the public.

Many artists have identified Central Toronto as the most ideal for location, as well as interest in the west and east end of Toronto, with little interest in North York or Scarborough. Access to public transit is also an important criteria.

Most of the respondents typically book artistic space by the hour, at rates ranging from \$15 to \$17 per hour. The highest monthly rate that an artist would be willing to pay is \$1200. This is equivalent to \$2.4 per square foot for a space of 500 square feet. With the current price as of Q4 2020 for office, retail and industrial spaces, there are few that would meet this price point. Many respondents (80%) would offer artistic services in return for access to free space, including services such as workshops, classes, installations, and performances.

SMALLEST SPACE NEED (SF)

Mean:	Median:	Mode:
657	500	600

LARGEST SPACE NEED (SF)

Mean:	Median:	Mode:
2409	1800	1500

HOURS PREFERRED

12PM-6PM:	6PM-12AM:
85%	75%
6AM-12PM:	12AM-6AM:
55%	11%

TOP 4 PREFERRED AREAS

Downtown:	West End:
78%	67%
Midtown:	East End:
58%	58%

MAX. IDEAL MONTHLY RATE

Mean:	Median:
\$1136	\$1200

Challenges & Opportunities

01

Meeting Artists' Needs

Artists have shared their ideal rehearsal space characteristics in Why Not Theatre's Art Sector Survey, including the need for a downtown location, a noise-friendly space, access after 6 pm, proximity to public transit, and at a low price point or free access to space. With this set of characteristics, it is difficult to find space across office, retail and industry that meet all the criteria.

For rehearsal spaces, artists will require access to deeply discounted, donated or free space. Most arts groups do not have the ability to pay market value rent. The findings from the Arts Sector Survey reveal that artists can pay closer to a monthly \$1200 for 500 to 650 SF for rehearsal space, which is approximately \$21.6 to \$28.8 per SF per year. There are retail, industrial, and office space profiles in which this amount would cover operating costs.

There is room for negotiation to secure rehearsal spaces, especially if Why Not Theatre signs a longer lease agreement, or if there is a reduced rate available to use the spaces after 6 pm. Many artists have listed evenings as their preferred time to access space, from 6 pm to 12 am, which is outside typical office and industrial hours, as well as off-peak hours for some retail spaces. Artists have also listed the downtown core as their preferred location, which has low vacancy rates and is more expensive for retail and office spaces, as well as few industrial spaces available.

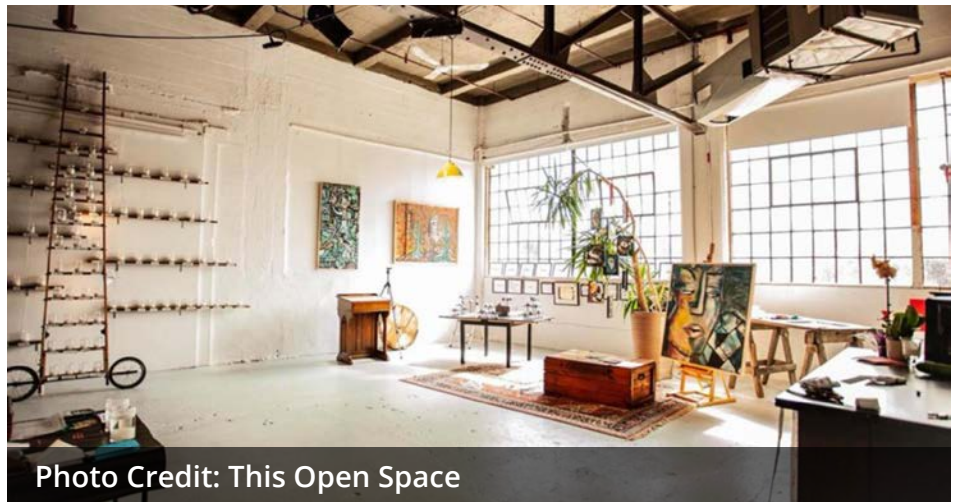


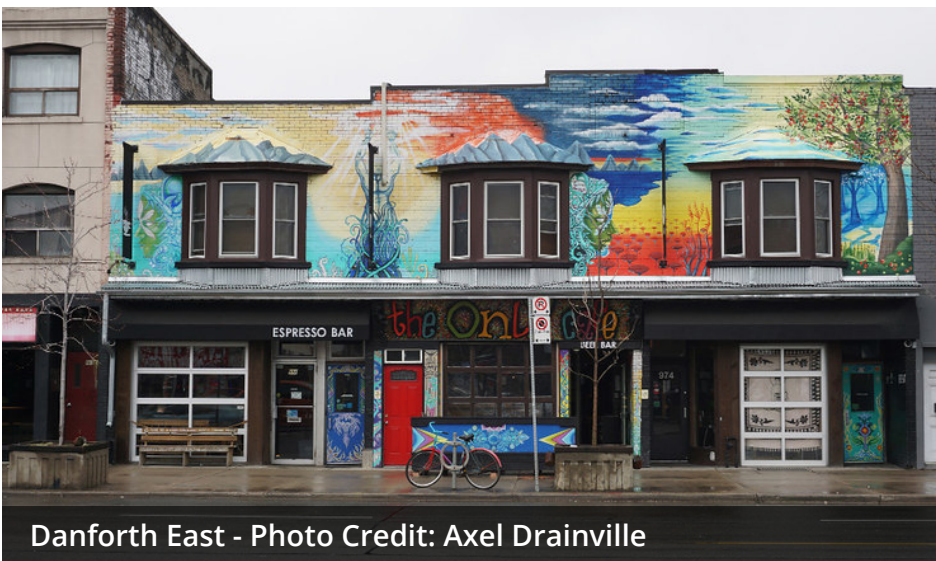
Photo Credit: This Open Space

Retail Spaces – Post Pandemic Opportunity

Amongst the three space types, retail main streets were among the hardest hit during the pandemic. Even pre-pandemic, Toronto retail main streets struggled against the rise of e-commerce and rent increases. Retail vacancy has a high impact on neighbourhoods, with a 10% vacancy on a block impacting the animation of an area, decreasing a community's attractiveness and less local shopping opportunities (360 Collective, Solutions Brief Supporting Main Street Recovery, 2020). Additional vacancies may arise in post-pandemic recovery, especially as COVID-19 government support programs come to an end.

There is an opportunity for meanwhile leases to help fill these vacancies and bring more activity and vibrancy to main streets. There are opportunities to partner with public initiatives to revitalize retail spaces. For example, the Downtown Yonge Street BIA is launching a pop-up shop pilot in the Yonge North of Carleton area, which would be a desirable site for meanwhile leases for artists. This BIA is also encouraging other BIAs to launch their own by providing pop-up workshops.

In 2020, City Council passed a motion to request a report on the feasibility of implementing a vacant storefront tax. The proposed tax would apply to properties that sit vacant more than 182 days per year, and levy \$250 per square foot of sidewalk frontage in year 1, escalating to \$1,000 per foot if the property remained vacant for three years (Boisvert, 2020). If this tax is approved, it could create opportunities to engage in meanwhile leases with landlords to avoid the vacant property tax. City Council has requested the Chief Financial Officer and Treasurer, in consultation with the General Manager, Economic Development and Culture, to report to the Executive Committee prior to the launch of the 2021 Budget on the feasibility of implementing this tax.



Danforth East - Photo Credit: Axel Drainville

02

Retail Spaces

Business Improvement Area (BIA):

A Business Improvement Area (BIA) is an association of commercial property owners and tenants within a defined area who work in partnership with the City to create thriving, competitive, and safe business areas that attract shoppers, diners, tourists, and new businesses. By working collectively as a BIA, local businesses have the organizational and funding capacity to be catalysts for civic improvement.

Source: TABIA

03

Industrial Spaces

Class A, B, and C Office Space

Office buildings are classified into three categories: Class A, B, and C. Class A space comprise the newest and highest quality buildings. They are well-located, have the highest rents, and attract prestigious tenants.

Class B spaces are good quality spaces that are older and in less prime condition than Class A.

Class C spaces are the oldest buildings, tend to be in less desirable areas, and may be outdated in style. They typically have the lowest rents.

Industrial Spaces – Low Vacancy Rates and Continuous Growth

The industrial market remains strong with the lowest vacancies and anticipated growth throughout the pandemic. However, these spaces are the most affordable, have large space capacity, and are most likely noise-friendly spaces. Most of these spaces are in Toronto suburbs, which may make them unattractive to the artists, who have indicated the downtown core, west, and east ends as the most desirable locations. Central Toronto has several pockets of industrial land, which may have spaces that are appropriate for meanwhile leases.



Geary Ave Industrial Spaces - Photo Credit: Tanya Mok

04

Office Spaces

Offices Spaces – Steady Market and Expensive Rents

The office markets remained steady through the pandemic. Despite negative absorptions and all-time high vacancies, office markets are anticipated to rebound, holding high rental rates and high levels of construction, with most new construction space already pre-leased. The average rental rates are the most expensive of the various spaces. In addition, it may be difficult to convince landlords to host meanwhile leases when there are tenants willing to pay the premium rate. For office spaces, the most appropriate building types will be either Class B or Class C office space, as they meet the general requirements desired by artists, they are less expensive, and less competitive in being leased by for-profit firms.

Alternative Partnership Opportunities

Meanwhile leases have been a successful initiative in partnerships with property owners undertaking redevelopment or demolition projects. This approach provides short term opportunities for 5-10 years to animate the space. This type of partnership has been criticized as a form of gentrification, to “keep the land warm” until redevelopment starts, where artists can’t afford to rent in the area once the building is finished. In some cases, like the Boyd High School in Melbourne, the program led to permanent studio spaces for artists in the community hub.

Malls and power centres are another uncertain space type that may be suitable for meanwhile leases post-pandemic. Some experts predict these excess retail lands as having the potential to convert to residential and industrial uses, especially converting non-performing shopping centres to last mile fulfillment centres. Retail spaces inside large malls or power shopping centres could meet the space needs of artists.

Faith-based spaces are another space that could be suitable for meanwhile leases. Many faith-based organizations are losing rental income on their underutilized spaces with rising property costs. These spaces usually have a range of rooms, from board rooms to open gyms, to sanctuary space, to multipurpose rooms meant for rehearsals and equipment storage. Many have opportunities listed to rent out their spaces for short term leases, from hourly rentals to monthly rentals, at affordable rates for non-profit uses, including artistic practice. This includes spaces that would be suitable for practising performance art.

05

Partnerships



Downtown Office - Photo Credit: Allied Properties

Space Profiles

The following profiles have been identified for the space types examined in the market scan: industrial, office, and retail. They have the potential to host temporary studios and represent a typical space type, one that has common characteristics that can be found in other listings. The profiles are currently open for lease (as of May 20, 2021). They are in a variety of locations generally within the city core (see Fig. 4), have varying minimum lease lengths, and are generally over 1000 SF:

Industrial

- 203-9 Davies Ave.
- 500-9 Davies Ave.
- 11 Carlaw Ave.

Office

- 1033 Bay St.
- 375 Bathurst St.

Daily Rental Retail

- 346 Margueretta St.

Main Street Retail

- 401 Danforth Ave.
- 606 Queen St. W
- 112 Avenue Rd.

Shopping Mall Retail

- 595 Bay St. (Atrium on Bay)
- 700 University Ave (Ontario Power Building)

To note, very few spaces met all the desired characteristics from the artist's survey, which speaks to the challenge faced by artists in finding appropriate spaces. Often, having one criterion met meant compromising another, particularly location and price. The following space profiles met several of the desired characteristics. The shortcomings have been stated in each profile through highlighting the pros and cons of that space and identifying suitable artist use.



Figure 4. Space profiles with potential to host temporary studio space

SPACE PROFILE:

203-9 Davies Ave.

Size

1,475 SF

Minimum Lease Time

2 months

Owner

Unknown

Property Management

Unknown

Existing Use

Industrial / Office

Lease Rate

\$15/SF/YR

Operating Cost

Unknown

Net Monthly Cost

\$1,842.50

Transit Accessibility

Queen Streetcar (501)

Wheelchair Accessibility

Yes (to main space)

Max # of Artists Hosted

3-4

Listing [here](#).**Description**

Located within the South Riverdale neighbourhood, this space is listed as an industrial of Office Class C space. It is a bright space with high ceilings, hardwood floors, and exposed post and beam structure. The same building (9 Davies Ave) is leasing out four total units, similar in appearance and ranging between 1,292 - 1,888 SF in size for a total of 6,398 SF.

Limitations

Limited to artists whose use of the space do not conflict with one another. The space is also configured into multiple smaller spaces instead of a consolidated open space, which may limit some activities.

Pros

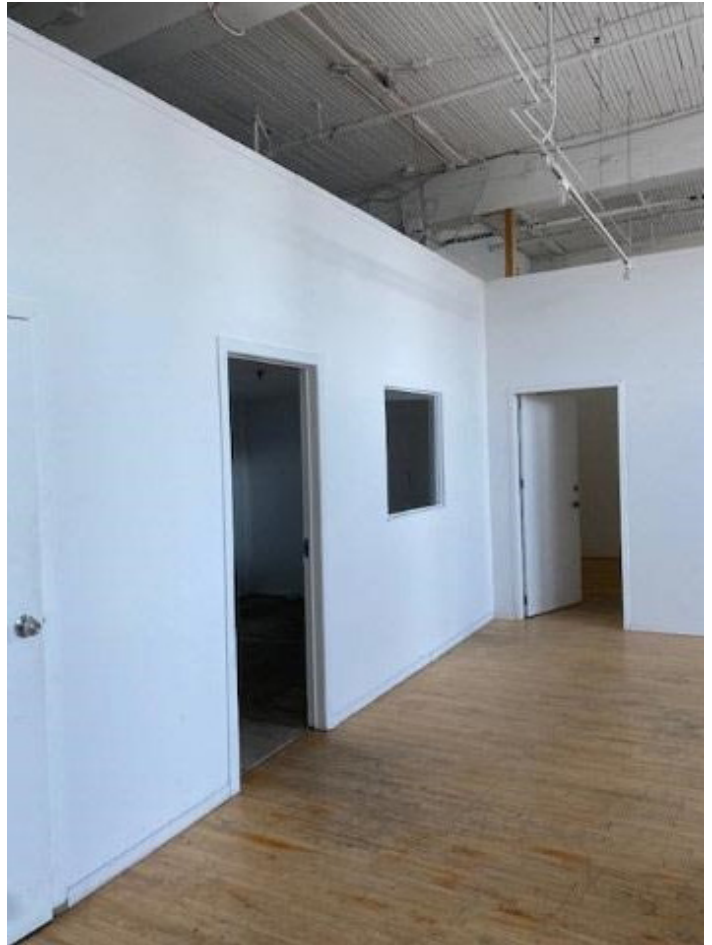
- Rate is affordable for office space
- Includes amenities like lighting, electricity, water, and heating
- Central location with many nearby amenities

Cons

- May not be able to be too loud during the day depending on neighbouring tenants
- Minimum furniture
- No sound system or internet

Suitable Artist Use

- Theatre
- Performance Art
- Music (evenings)
- Spoken Word/Storytelling
- Visual Art/Painting
- Film/Photography
- Installation
- Mixed Media



SPACE PROFILE:

500-9 Davies Ave.

Size

1,292 SF

Minimum Lease Time

2 months

Owner

Unknown

Property Management

Unknown

Existing Use

Industrial / Office

Lease Rate

\$15/SF/YR

Operating Cost

Unknown

Net Monthly Cost

\$1,615

Transit Accessibility

Queen Streetcar (501)

Wheelchair Accessibility

Yes (to main space)

Max # of Artists Hosted

3

Listing [here](#).**Description**

This is another listing within 9 Davies Avenue. Likewise is it a bright space with high ceilings, hardwood floors, and exposed post and beam structure.

Limitations

Limited to artists whose use of the space do not conflict with one another.

Pros

- Rate is affordable for this type of space
- Includes amenities like lighting, electricity, water, and heating
- Central location with many nearby amenities

Suitable Artist Use

- Theatre
- Performance Art
- Music (evenings)
- Spoken Word/Storytelling

Cons

- May not be able to be too loud during the day depending on neighbouring tenants
- Minimum furniture
- No sound system or internet

- Visual Art/Painting
- Film/Photography
- Installation
- Mixed Media



SPACE PROFILE:

11 Carlaw Ave.

Size

2,161 SF

Minimum Lease Time

1 year (assumption)

Owner

Unknown

Property Management

N/A

Existing Use

Industrial

Lease Rate

\$24/SF/YR

Operating Cost

\$3.39/SF/YR

Gross Monthly Rent

\$4,932/month

Transit Accessibility

Queen Streetcar (501/503)

Wheelchair Accessibility

Yes

Max # of Artists Hosted

4-5

Listing [here](#).**Description**

This is a typical industrial space located near the Port Lands for lease. It contains high ceilings and lots of natural lighting. Amenities include kitchen area, electricity, heating, and water.

Limitations

May be best suited for artists whose space needs don't conflict with one another.

Pros

- Is located in a core location
- Is a larger space that can host multiple artists at a time
- Can have the privacy that is desired
- Suitable for noisy uses
- Not close to many amenities

Cons

- Not a short-term lease
- Can be expensive if not steadily used for temporary purposes
- Internet likely not included

Suitable Artist Use

- Theatre
- Dance
- Performance Art
- Music
- Spoken Word/Storytelling
- Visual Art/Painting
- Film/Photography
- Installation
- Mixed Media



SPACE PROFILE:

1033 Bay St.

Size

2,200 SF

Minimum Lease Time

One year (assumption)

Owner

Unknown

Property Management

Unknown

Existing Use

Office

Lease Rate

\$15/SF/YR

Operating Cost

Unknown

Net Monthly Cost

\$1,375

Transit Accessibility

Bay Subway Station

Wheelchair Accessibility

Yes

Max # of Artists Hosted

4-5

Listing [here](#).

Description

This is a Class B office space available for direct lease. Two suites are open for lease, one having 2,200 SF and the other 1,100 SF (pictures of both are shown). The space comes with multiple private rooms and meeting rooms.

Limitations

Limited to artists whose use of the space do not conflict with one another.

Pros

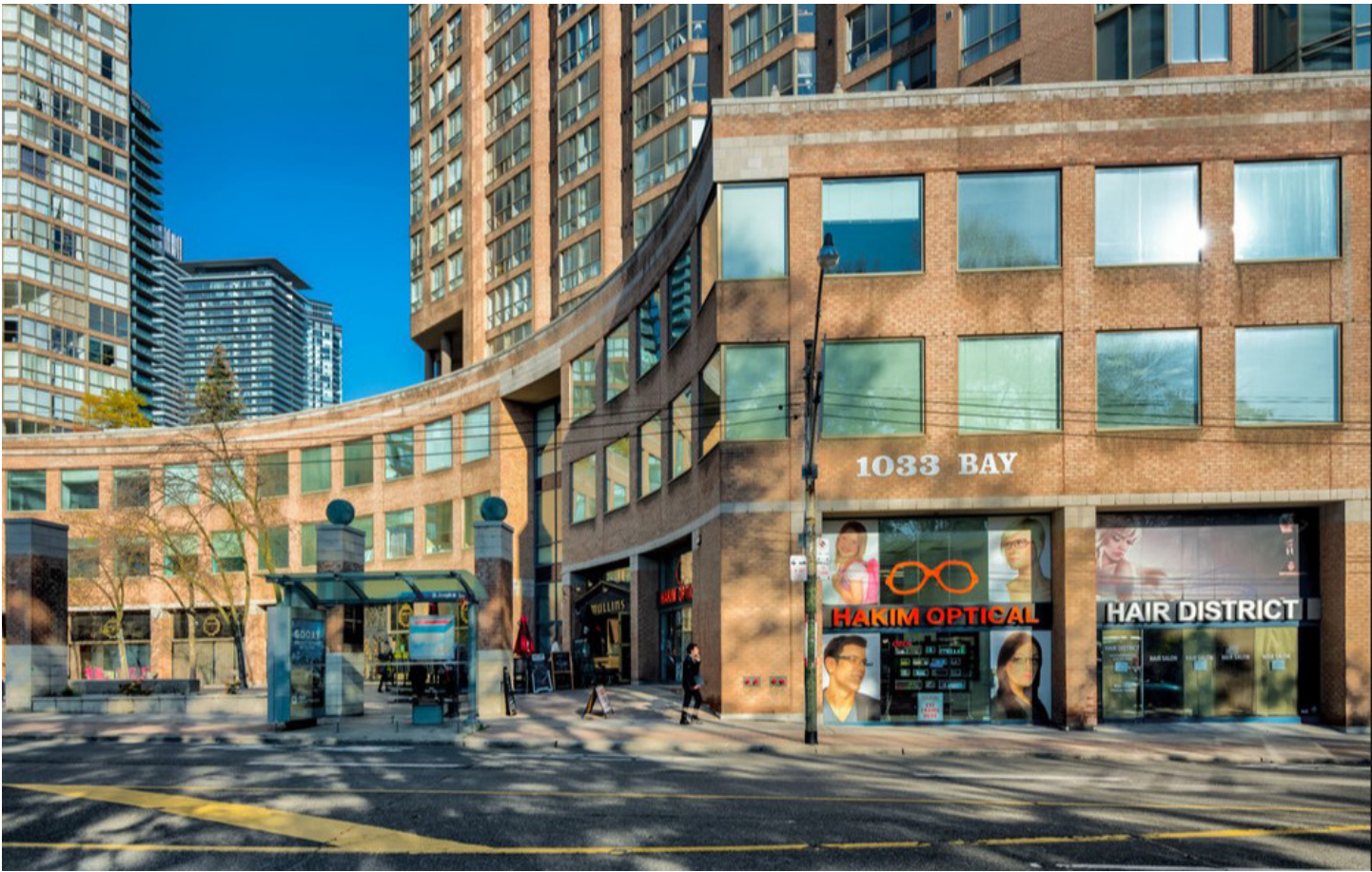
- Rate is relatively affordable for office space
- Includes amenities like lighting, electricity, water, and heating
- Core downtown location with many nearby amenities

Cons

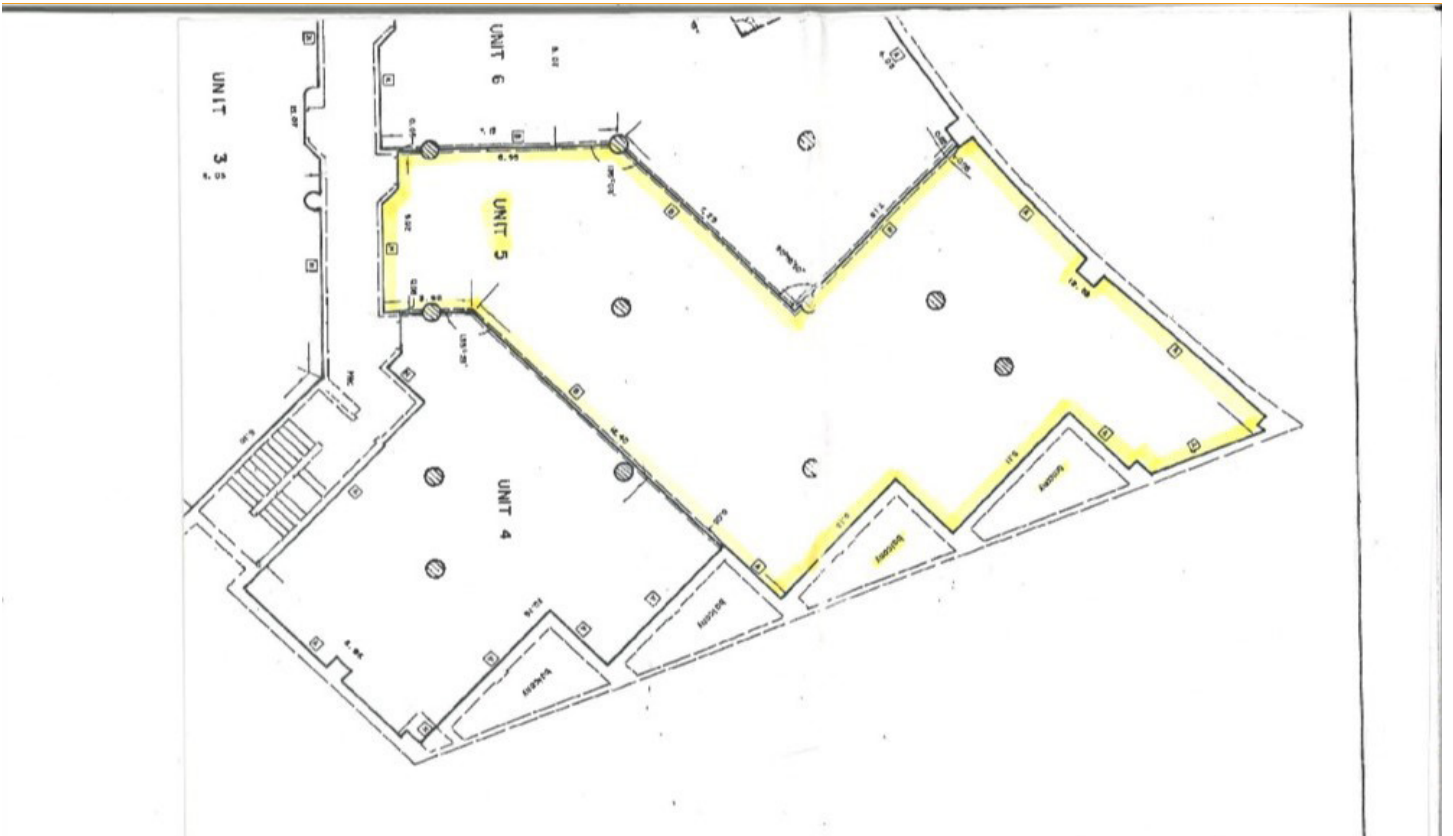
- May not be able to be too loud during the day
- Likely not available for short-term rentals
- Minimum furniture
- Not the most aesthetic space

Suitable Artist Use

- Some Performance Art
- Spoken Word/Storytelling
- Visual Art/Painting
- Film/Photography
- Installation
- Mixed Media







SPACE PROFILE:

375 Bathurst St

Size

4,724 SF

Minimum Lease Time

One month

Owner

Unknown

Property Management

Unknown

Existing Use

Office

Lease Rate

\$1,500/month for 2,500 SF

Operating Cost

N/A

Transit Accessibility

Bus Route 307

Dundas Streetcar (Line 511)

Wheelchair Accessibility

Yes

Max # of Artists Hosted

4

Listing [here](#).

Description

375 Bathurst is an interesting shared co-working space with private office space for sublease in a spacious setting with lots of natural light. Each office available is 2,500SF and comes with shared common rooms, board room and kitchenette. There are a maximum of four offices in total.

Limitations

Limited to artists whose use of the space do not conflict with one another and to the other users of the space.

Pros

- Includes amenities like lighting, electricity, heating, furniture, and backyard.
- Is available for a short term use (monthly basis)
- Location still downtown with many nearby amenities
- Can host multiple artists

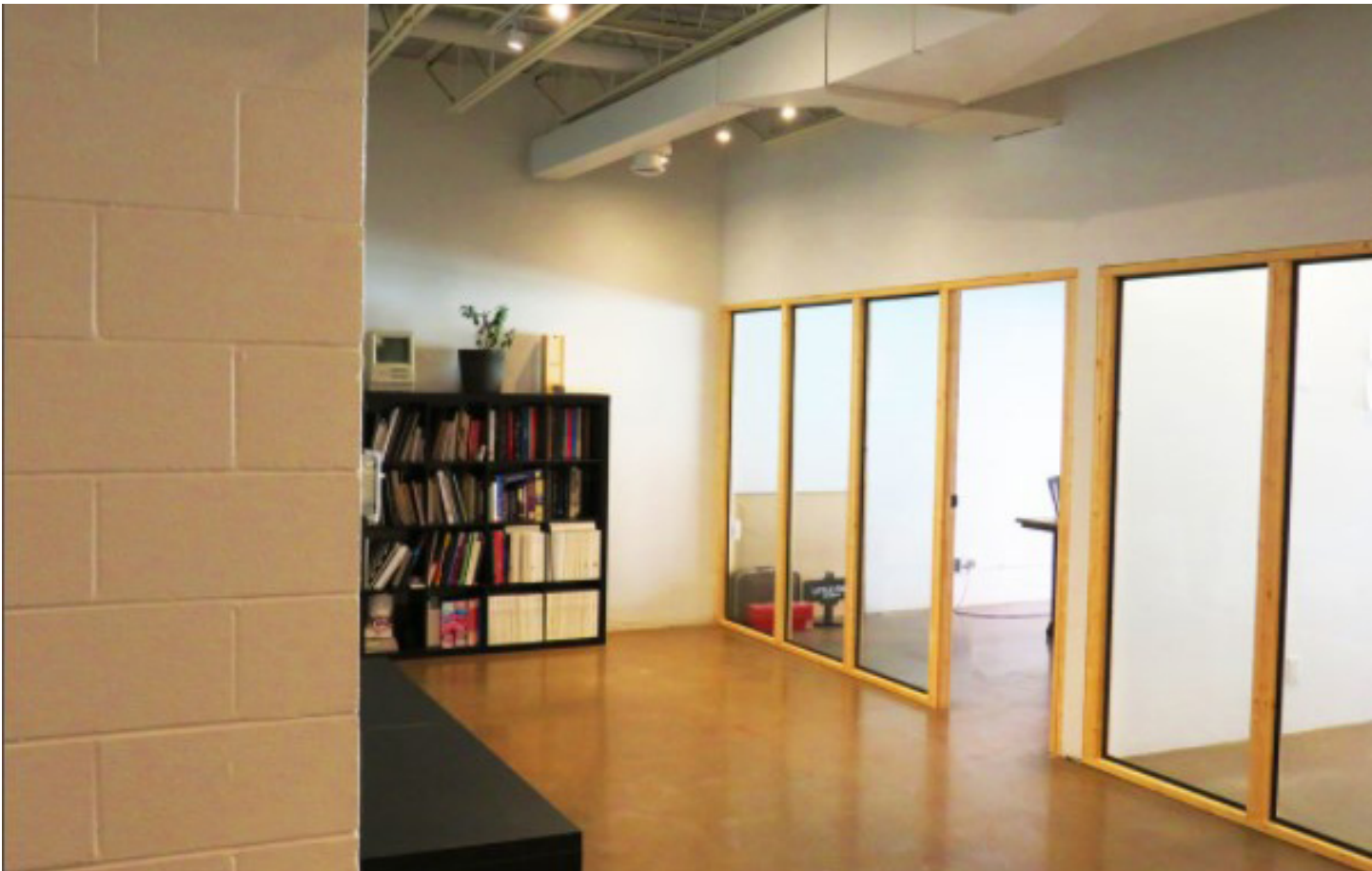
Suitable Artist Use

- Visual Art/Painting
- Film/Photography

Cons

- Private, but not to other users of the space
- May not be able to be too loud during the day

- Select Installations
- Mixed Media







SPACE PROFILE:

346

Margueretta St.

Size

1,000 SF

Minimum Lease Time

Two days

Owner

Unknown

Existing Use

Retail

Lease Rate

\$298.80/day

**Operating Cost /
Additional Rent**

N/A

Transit Accessibility

Dufferin Subway Station

Lansdowne Subway
Station**Wheelchair
Accessibility**

Yes

**Max # of Artists
Hosted**

2

Listing [here](#).**Description**

This is one of the few examples of a space that's available already for very short-term use. The space is located in Bloordale, featuring a bright and inviting rectangular ground floor with floor to ceiling windows with removable curtains and blinds for privacy. It includes a basement with a bathroom, storage, and kitchenette. Rates also decrease with longer term rentals, where a monthly rate is \$5,820.

Limitations

Extra charges for nighttime use past 6PM, no overnight stays.

Pros

- Includes many of the desired amenities, including internet, private parking, lighting, and a kitchen
- Space is designed for artists
- Is available for very short term use (2 days) unlike most spaces
- Many nearby amenities

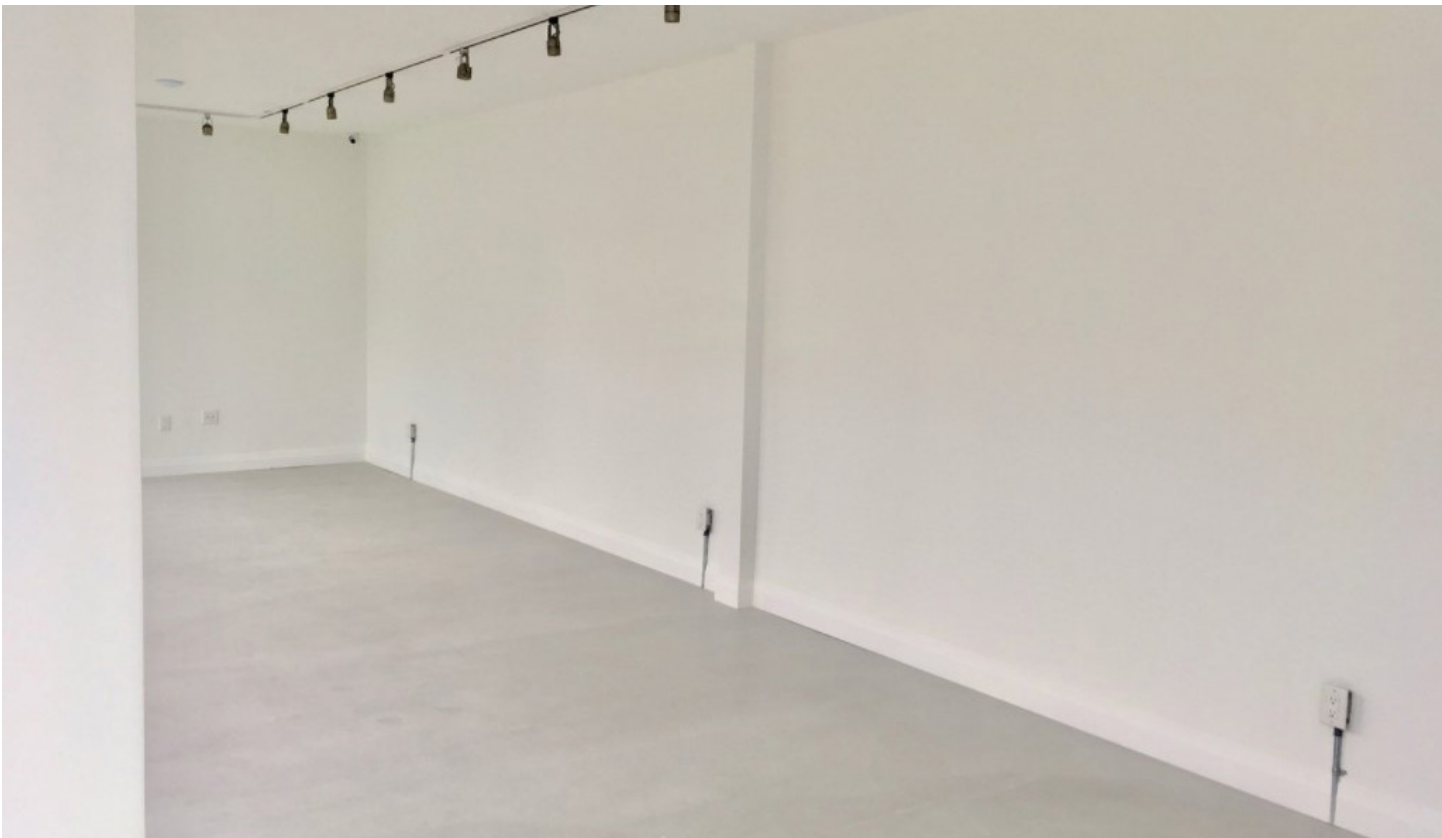
Cons

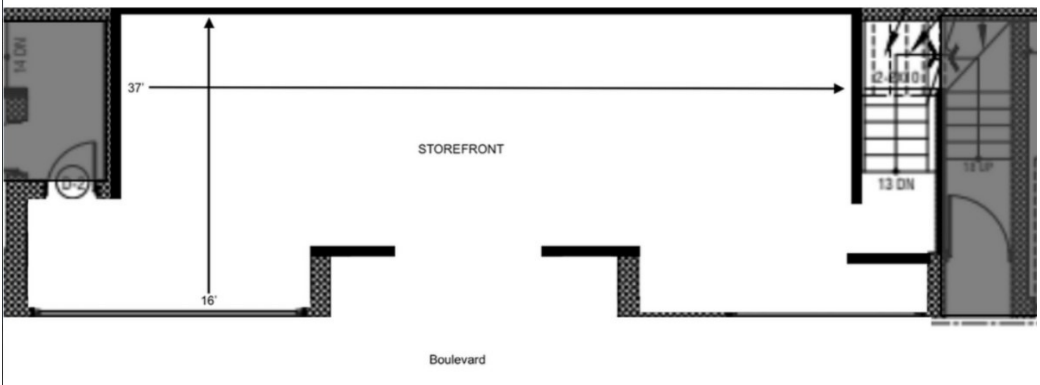
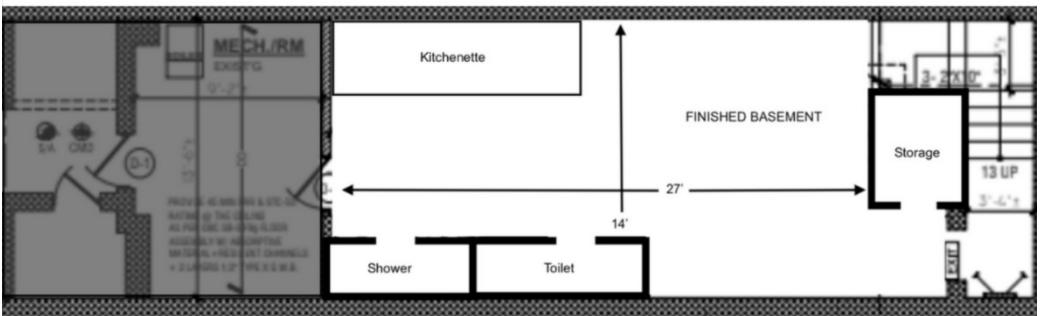
- Expensive to use past a couple days
- Not a huge space

Suitable Artist Use

- Theatre
- Performance Art
- Music
- Spoken Word/Storytelling
- Visual Art/Painting
- Film/Photography
- Installation
- Mixed Media







SPACE PROFILE:

401 Danforth Ave.

Size

1,100 SF

Minimum Lease Time

2 years

Owner

Unknown

Property Management

N/A

Existing Use

Retail

Lease Rate

\$1,950/month

Operating Cost

\$1,000/month

Gross Monthly Rent

\$2,950/month

Transit Accessibility

Chester Subway Station

Wheelchair Accessibility

No

Max # of Artists Hosted

2

Listing [here](#).**Description**

401 Danforth is a typical main street retail space for lease. This particular listing is for the upper level space in Greektown (in BIA area). The property is bright and spacious.

Limitations

Size as main limitation - can host up to two artists at a time.

Pros

- Clean and open space
- Is a private space that can be used without bothering the neighbours

Cons

- Doesn't come with furniture
- Not core downtown
- Needs a minimum 2-year lease

Suitable Artist Use

- Theatre
- Dance
- Performance Art
- Music
- Spoken Word/Storytelling
- Visual Art/Painting
- Film/Photography
- Installation
- Mixed Media





SPACE PROFILE:

606 Queen St. W

Size

2,184 SF

Minimum Lease Time

5 years

Owner

Unknown

Property Management

N/A

Existing Use

Retail

Lease Rate

\$0.01/SF/YR

Operating Cost

\$18/SF/YR

Gross Monthly Rent

\$3,278/month

Transit Accessibility

Queen Streetcar (501)

Bathurst Streetcar (511)

**Wheelchair
Accessibility**

Yes

Max # of Artists Hosted

4-5

Listing [here](#).**Description**

606 Queen St. W is another typical main street retail space. This particular listing is along Queen St W and seems to have been vacant for awhile with nearby retail storefronts also vacant. The space has around 20 feet fronting Queen St., and has rear shipping / receiving with a covered garage. A basement with existing washrooms is included.

Limitations

May be limited by the shape of the space that is narrow (5.6m wide). Though it can host multiple artists, users would need to be wary of conflicting interests.

Pros

- Is an affordable rate for a retail downtown location
- Has amenities like 200 amp electricity, existing bathroom, full dry basement
- Can have the privacy that is desired
- Rent is negotiable

Cons

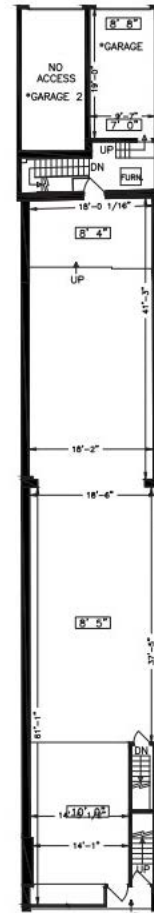
- Doesn't come with furniture
- Needs a minimum 5-year lease

Suitable Artist Use

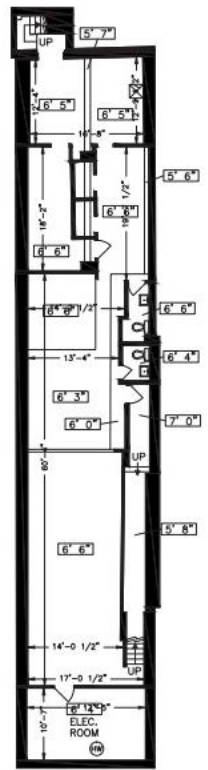
- Theatre
- Dance
- Performance Art
- Music
- Spoken Word/Storytelling
- Visual Art/Painting
- Film/Photography
- Installation
- Mixed Media







FIRST FLOOR
 GROSS EXTERIOR AREA: 2,736 SF
 GLA: 2,184 SF
 *GARAGE AREA: 207 SF
 *GARAGE 2 AREA: 223 SF



LOWER LEVEL
 GROSS EXTERIOR AREA: 2,221 SF
 GLA: 1,985 SF
 *SERVICE ROOM: 236 SF

SPACE PROFILE:

112 Avenue Rd.

Size

3,547 SF

Minimum Lease Time

3 years

Owner

Unknown

Property Management

N/A

Existing Use

Retail

Lease Rate

\$1/SF/YR

Operating Cost

\$16.92/SF/YR

Gross Monthly Rent

\$5,297/month (app.)

Transit Accessibility

Museum Subway Station

Bus Route 6A

Wheelchair Accessibility

No

Max # of Artists Hosted

6-7

Listing [here](#).**Description**

112 Avenue Rd. is a retail / office building along a commercial corridor and adjacent to a residential neighbourhood. The building has three levels and a basement space. The main floor has high ceilings with large windows and ample natural light. The second floor and main floor have a fireplace. The space also comes with a rear patio.

Limitations

Best suited for artists whose space needs don't conflict with one another.

Pros

- Is an affordable rate for a retail downtown location
- Is a large space that can host multiple artists at a time
- Can have the privacy that is desired
- Rent is negotiable

Cons

- Has fixed furniture
- Needs a minimum 3-year lease
- Can be expensive if not steadily used for temporary purposes

Suitable Artist Use

- Theatre
- Performance Art
- Spoken Word/Storytelling
- Visual Art/Painting
- Film/Photography
- Installation
- Mixed Media







SPACE PROFILE:

595 Bay St.

Suite E-02

Size

714 SF

Minimum Lease Time

One month

Owner

KingSett Capital

Property Management

TrioInvest

Existing Use

Retail

Lease Rate

\$4200/month (\$140/day)

Operating Cost

N/A

Transit Accessibility

Dundas Subway Station

Bus Route 6A

Wheelchair Accessibility

Yes

Max # of Artists Hosted

1

Listing on [Storefront](#) and [TrioInvest](#).**Description**

A single retail unit located in the Atrium on Bay shopping plaza that is available for short term lease with a maximum of a 1-year lease. The unit is accessible from the interior of the mall only and is a bright space that can host one artist. Space is bright, clean, and in good condition.

Limitations

Limited to less noisy uses and may not be accessible outside shopping mall hours.

Pros

- Is located in the downtown core and nearby many amenities
- Owner already supportive of short-term uses

Cons

- Not suitable for noisy uses
- Expensive rate
- Space limited to host 1 artist
- Only semi-private

Suitable Artist Use

- Performance Art
- Spoken Word/Storytelling
- Visual Art/Painting
- Film/Photography
- Installation
- Mixed Media



SPACE PROFILE:

700 University Ave Suite HSC 8

Size

907 SF

Minimum Lease Time

One month

Owner

KingSett Capital

Property Management

Trioest

Existing Use

Retail

Lease Rate

\$3960/month

Monthly Rent

\$4200/month

Transit AccessibilityQueens Park Subway
Station

College Streetcar (306, 506)

**Wheelchair
Accessibility**

Yes

Max # of Artists Hosted

2

Listing on [Storefront](#) and [Trioest](#).**Description**

Is a retail space on the ground floor of the shopping complex at 700 University Ave (Ontario Power Building). It is a clean unit with fitting rooms and storage space.

Limitations

Limited to less noisy uses and may not be accessible outside shopping mall hours. Artists co-sharing the space will be limited to non-conflicting uses.

Pros

- Is located in the downtown core and nearby many amenities
- Owner already supportive of short-term uses

Cons

- Not suitable for noisy uses
- Expensive rate
- Space can host a maximum of 2 artists

Suitable Artist Use

- Performance Art
- Spoken Word/Storytelling
- Visual Art/Painting
- Film/Photography
- Installation
- Mixed Media



Strategy

The space profiles demonstrate immediate spaces that are suitable for meanwhile uses. The following section presents three strategies to secure these spaces. They assume Why Not Theatre in the role of an intermediary between the user and landlord. To note, the strategies are not exclusive to one another, and have varying levels of coordination efforts.

STRATEGY 1:

Approach Individual Spaces Directly

This approach involves negotiating a lease to use one space with the individual landlord. It may be for one of the spaces profiled or other desirable spaces. The approach provides the benefit of reaching specific agreements that can optimize how Why Not Theatre's artists uses the space and provides the most flexibility. The disadvantage of this approach is that it is a time-consuming to negotiate each space individually, especially if demand for temporary space increases.

Considerations for Office Spaces:

- Class B or Class C office are more suitable for temporary use, for both financial and market demand reasons. Class A is currently highly desirable in Toronto, with high pre-leasing rates for spaces in construction
- The use of the space will likely be limited to quiet uses during the day to respect neighbouring users. They may be noise-friendly after typical office hours
- Most leases are at least one year, but short-term rentals do exist
- Many office spaces in favourable locations with amenities

Considerations for Industrial Spaces:

- Most industrial spaces are in the suburbs, with pockets of industrial closer to the core (Geary Avenue area, Port Lands)
- Though the overall market trend shows these spaces are more affordable than office/retail markets, the industrial spaces that are available for rent closer to the downtown core have been retrofitted to be used for commercial or office use and are not significantly more affordable than office or retail leases.

- These spaces are typically noise friendly and available in areas that can support multiple artists



Considerations for Retail Spaces:

- Two types – main street retail and retail units in shopping malls and plazas
- The boutique pop-up spaces in malls are significantly more expensive than those for lease on main streets, but many landlords on main street retail prefer to wait for a tenant who can pay full rent
- There is a coordinated effort from the City and business owners to revitalize main street retail, especially in post-pandemic recovery

STRATEGY 2:

Approach Property Owners of Large or Multiple Sites

This approach involves reaching an agreement with a property owner who owns large or multiple sites suitable for meanwhile uses. They can include developers that have an interest in this kind of community building (Streetcar, Daniels, TAS), Business Improvement Areas (BIAs), REITs, or public real estate, such as lands managed by CreateTO and the Toronto Lands Corporation (TLC).

Central to the strategy is a compelling narrative, where it would require the positioning of temporary spaces as a benefit to those involved, as evidenced through case studies and research, followed by the identification of ideal spaces and potential partnerships. The benefit of this arrangement is the identification of potential spaces that otherwise may not be considered and access to increased space in a streamlined manner. It could act as a foundation moving forward to build the case for using meanwhile leases

more widespread across the city and Canada, further refining the criteria that make these spaces worthwhile (i.e. location of spaces, idle buildings anticipating demolition, periods of vacancy). The disadvantage is that this approach requires more upfront time and coordination efforts with amenities that vary space-to-space.



Municipal Lands in Current Study - Photo Credit: CreateTO

STRATEGY 3:

Integrate with Upcoming City Initiatives

The last approach builds on the idea of participating in existing initiatives that already support temporary use, overlapping slightly with Strategy 2. One of these opportunities includes the upcoming BIA Pop-up Program “LocateHERE”, initiated by TABIA and the City of Toronto. Currently planned to be tested in the Downtown Yonge BIA first, its aim is to reduce vacant main street spaces through a Digital Main Street web-based platform that promotes available commercial real estate within BIAs. Landlords and brokers will be able to list floor space for temporary leases and may contain those suitable for artist rehearsal spaces.

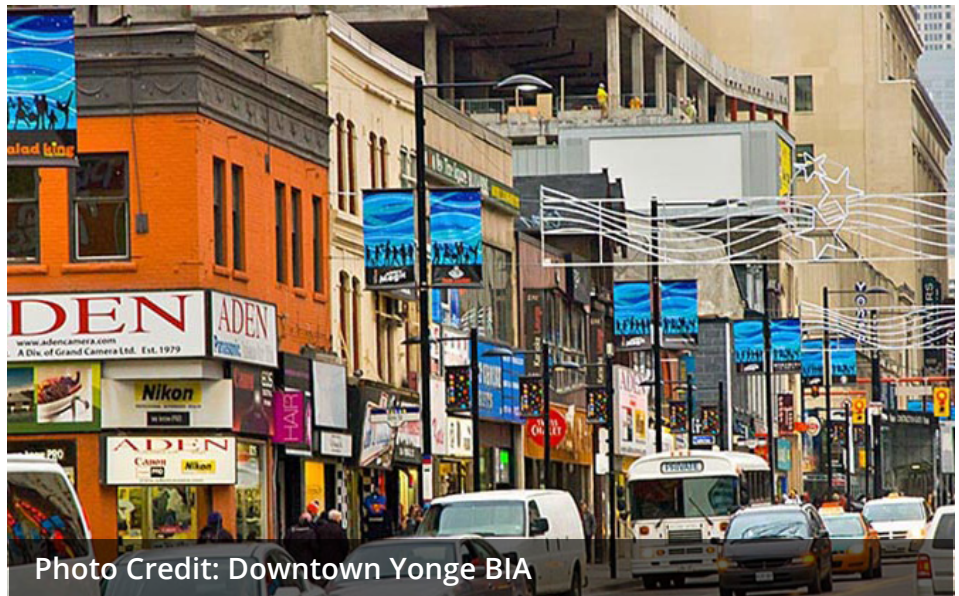


Photo Credit: Downtown Yonge BIA

Key Takeaways

This project was launched to investigate options for rehearsal spaces for performing artists seeking discounted or free access to space for rehearsal. It's been proven that meanwhile uses can provide social and community benefits to neighbourhoods while activating underused space across the cities. By activating vacant spaces, this helps fight against economic decline, improve community vitality, and help to curb depressed property values.

From the case studies, filling vacant spaces in the short term makes the units more attractive to long-term tenants. Meanwhile uses are a direct response to economic recessions or economic uncertainty, which will likely be a similar circumstance in post-pandemic recovery. It is important to consider that meanwhile uses can at time lead to displacement of the short term tenants.

In Toronto, the industrial market remains strong, with continuous growth and the lowest vacancy rates, with most spaces situated outside the downtown core. Office markets have remained steady despite high vacancies in 2020, as office spaces are expected to rebound and hold high rental rates in pandemic recovery. Office remains the highest average rental rate across all space types, with high operations costs.

There is opportunity for meanwhile leases to fill rising vacancies in retail spaces. Many case studies had activations on the ground floor, in retail spaces or buildings in need of repair. In the case of the Danforth East pop-up, the short term leases contributed directly to animating the street and decreasing storefront vacancies. For retail, there may be new policies and tools to encourage meanwhile uses, such as vacancy

taxes. City Council passed a motion in 2020 to report on implementing a vacant storefront tax, with city staff motioned to report the feasibility of implementing this tax prior to the 2021 budget. A vacant storefront tax may encourage landlords of retail spaces to open their doors to meanwhile, short term uses.

Why Not Theatre should also consider alternative spaces for meanwhile leases, such as landowners undertaking redevelopment or demolition projects, conversions of malls and power centers, and underused space owned by faith-based groups.

There are different approaches and strategies to securing meanwhile leases, including approaching individual spaces directly, approaching property owners of large or multiple sites, and integrating directly with city-led initiatives. It is difficult to determine additional costs to use these spaces, such as operational costs. The brokers and owners who list available spaces may not provide the most accurate true costs. Why Not Theatre's role as a broker and intermediary will continue to be critical to negotiate and coordinate the leases between the artists and landlords.

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Appendices

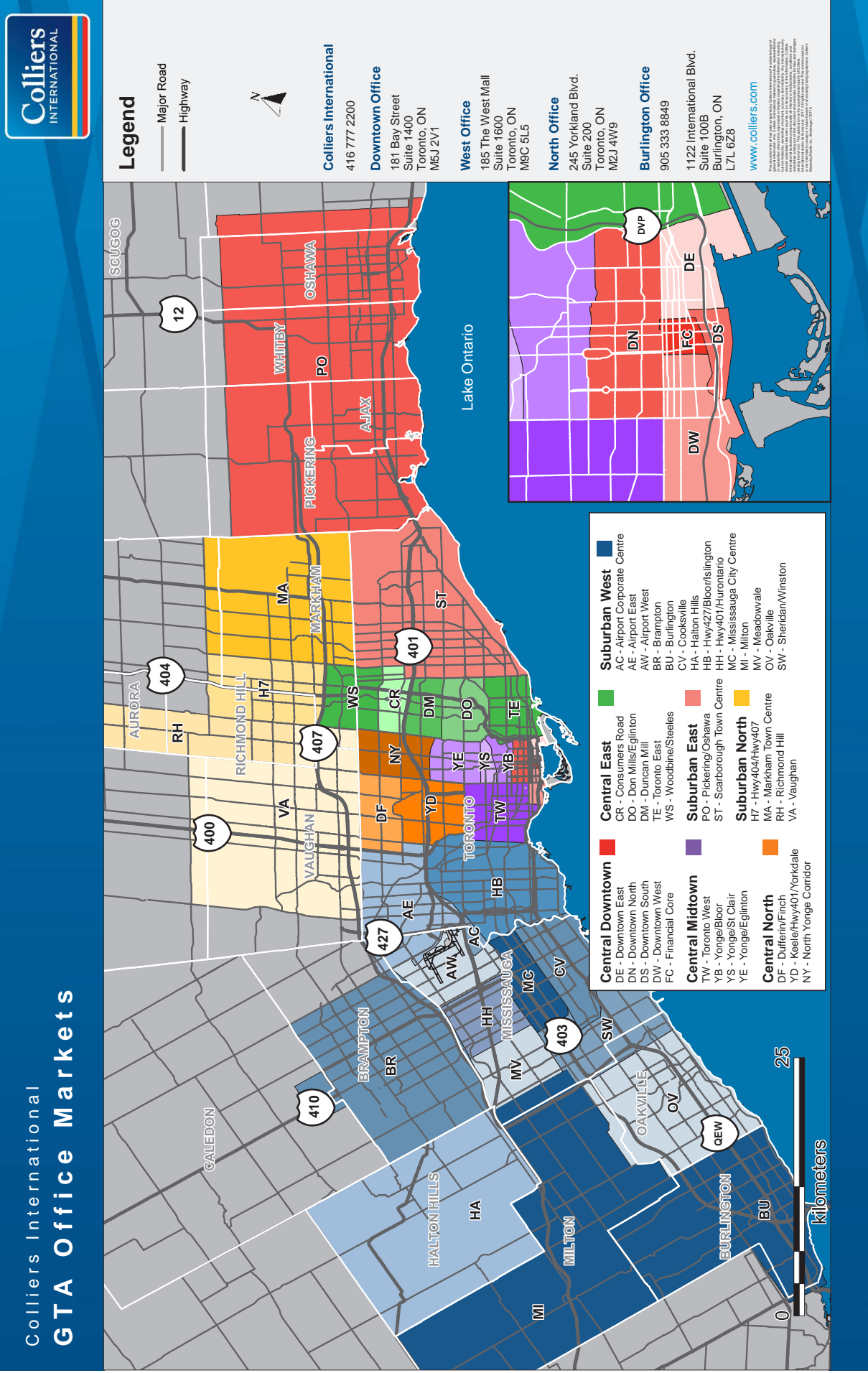
Appendix A: Market and Submarket Reference Maps

Appendix B: Comprehensive Market Data – Office, Industrial, Retail

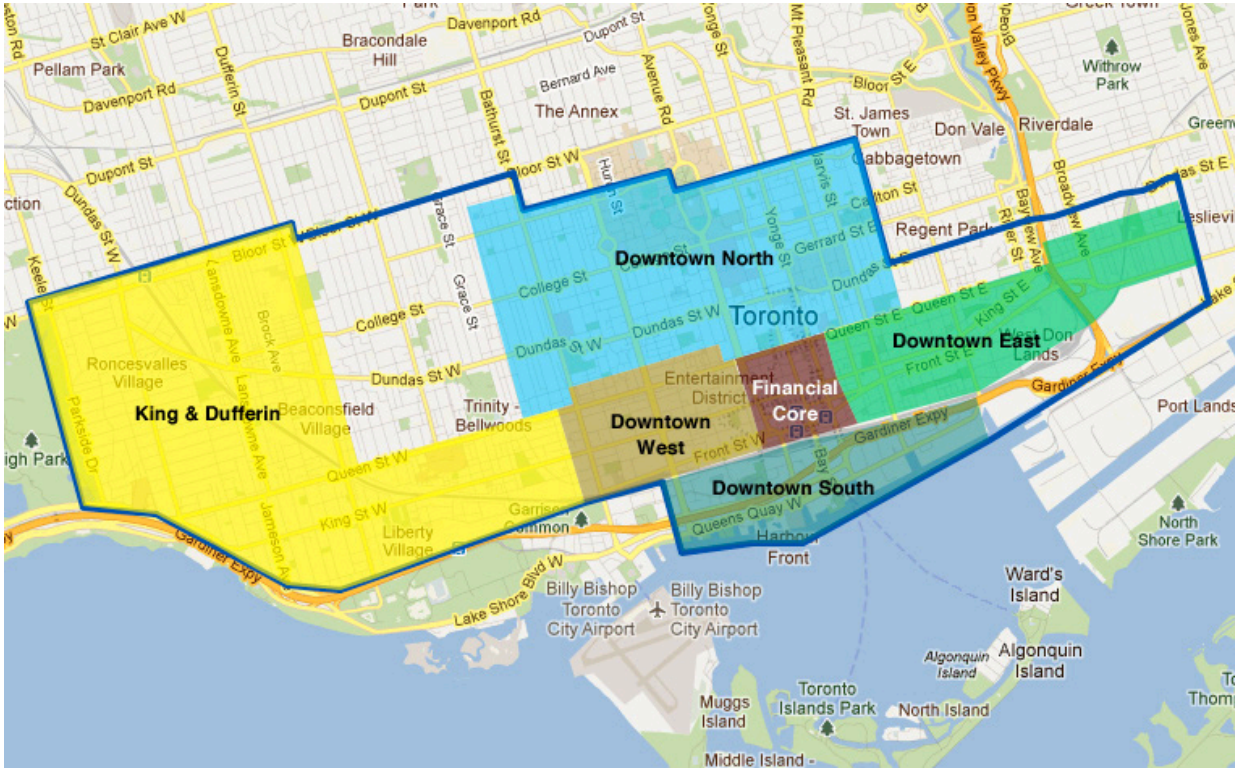
Appendix A: Market and Submarket Reference Maps

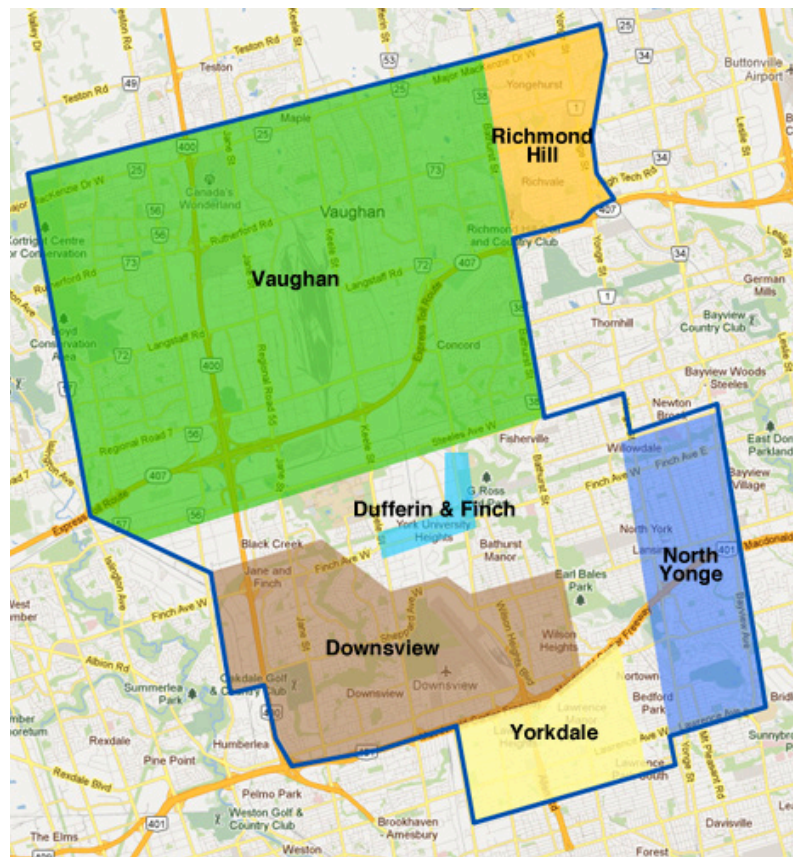
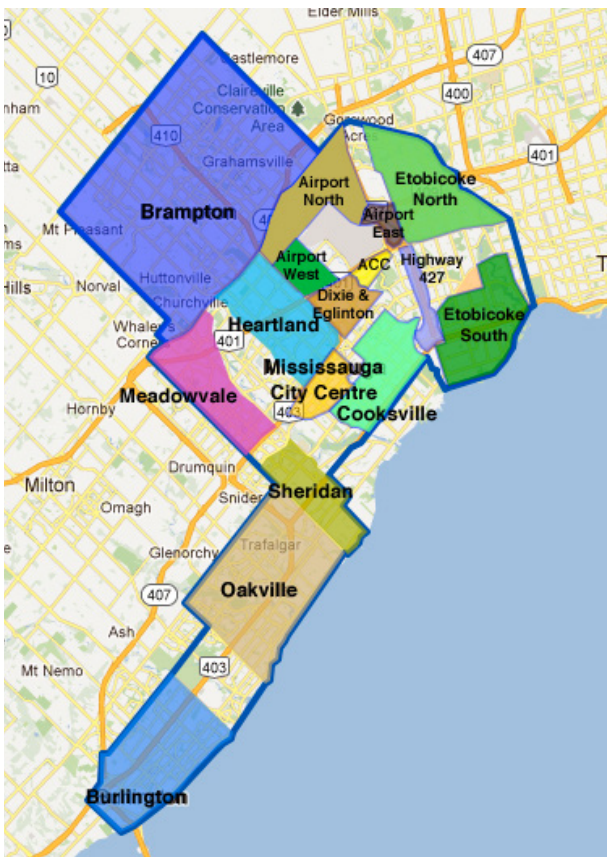
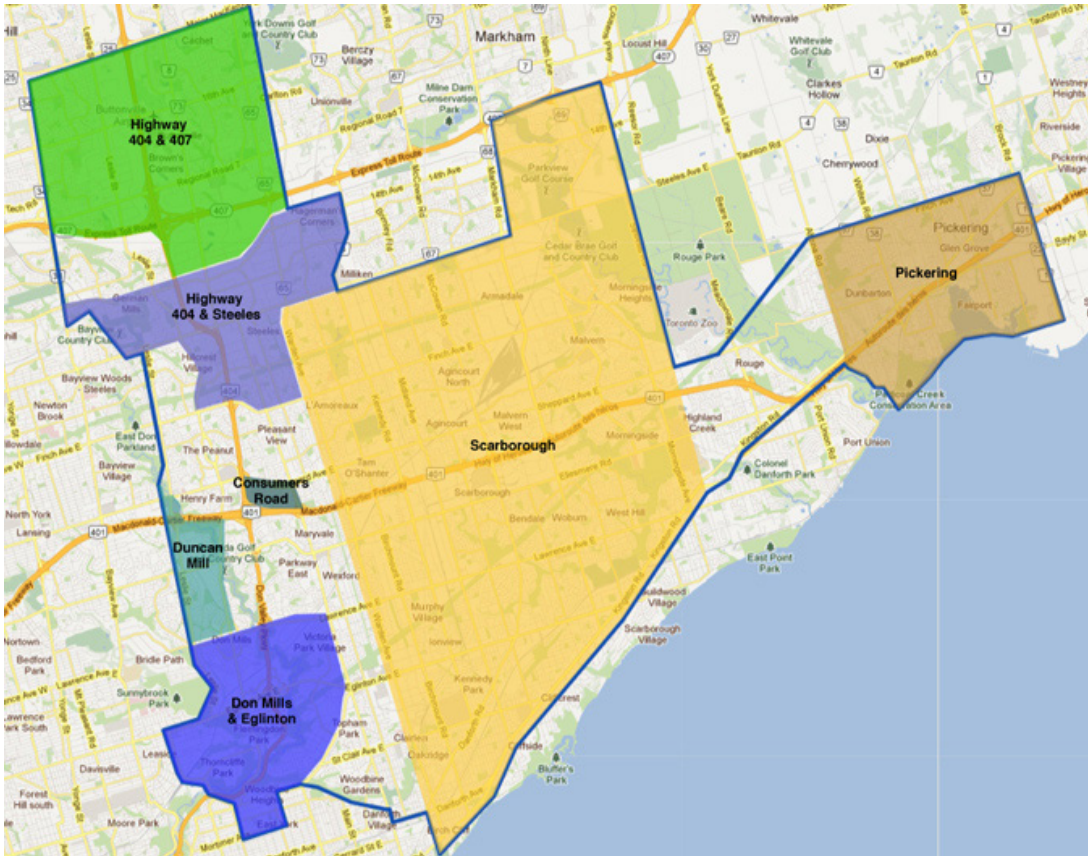
COLLIERS OFFICE

Colliers International
GTA Office Markets

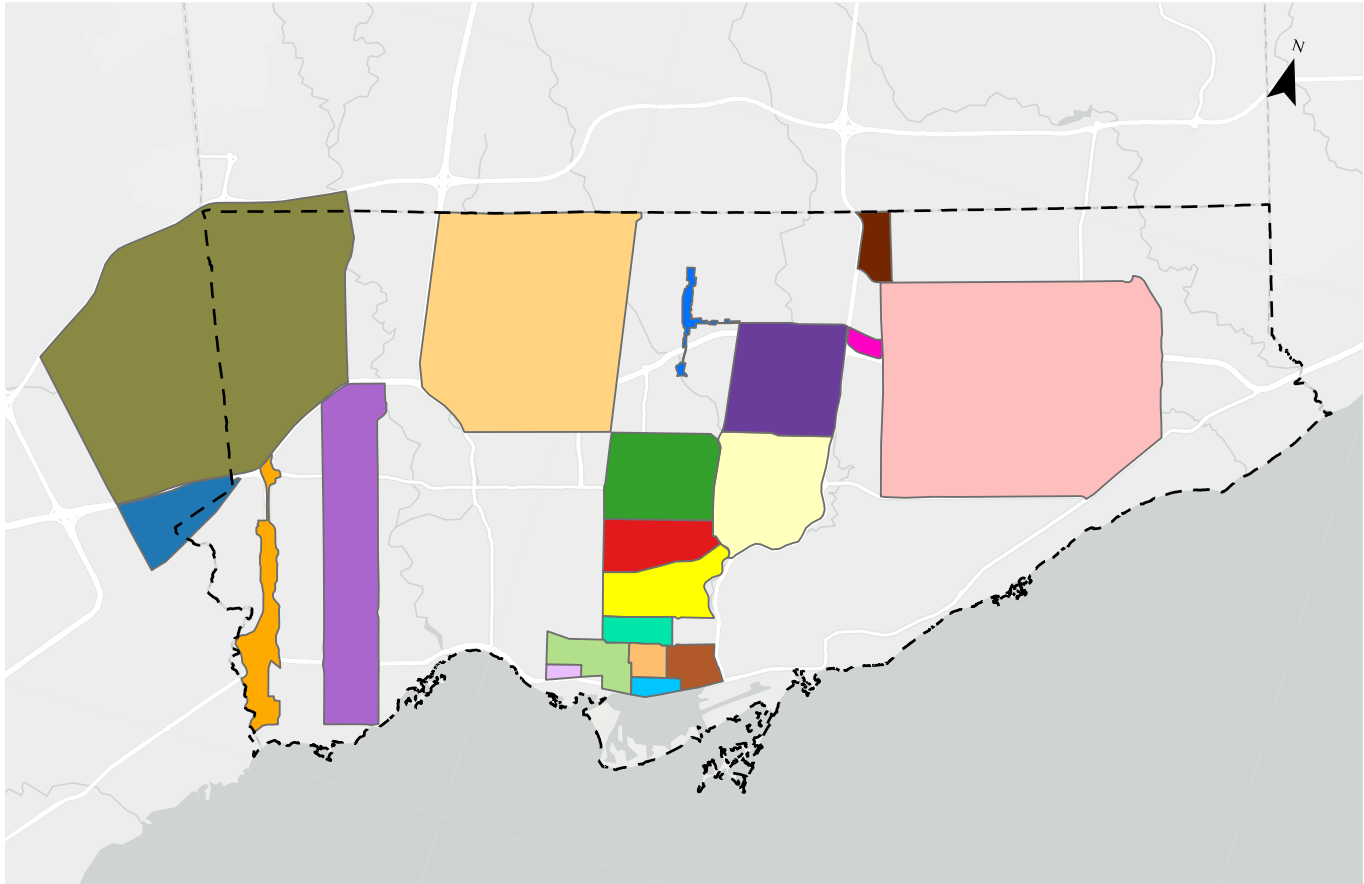


JLL OFFICE





CBRE OFFICE

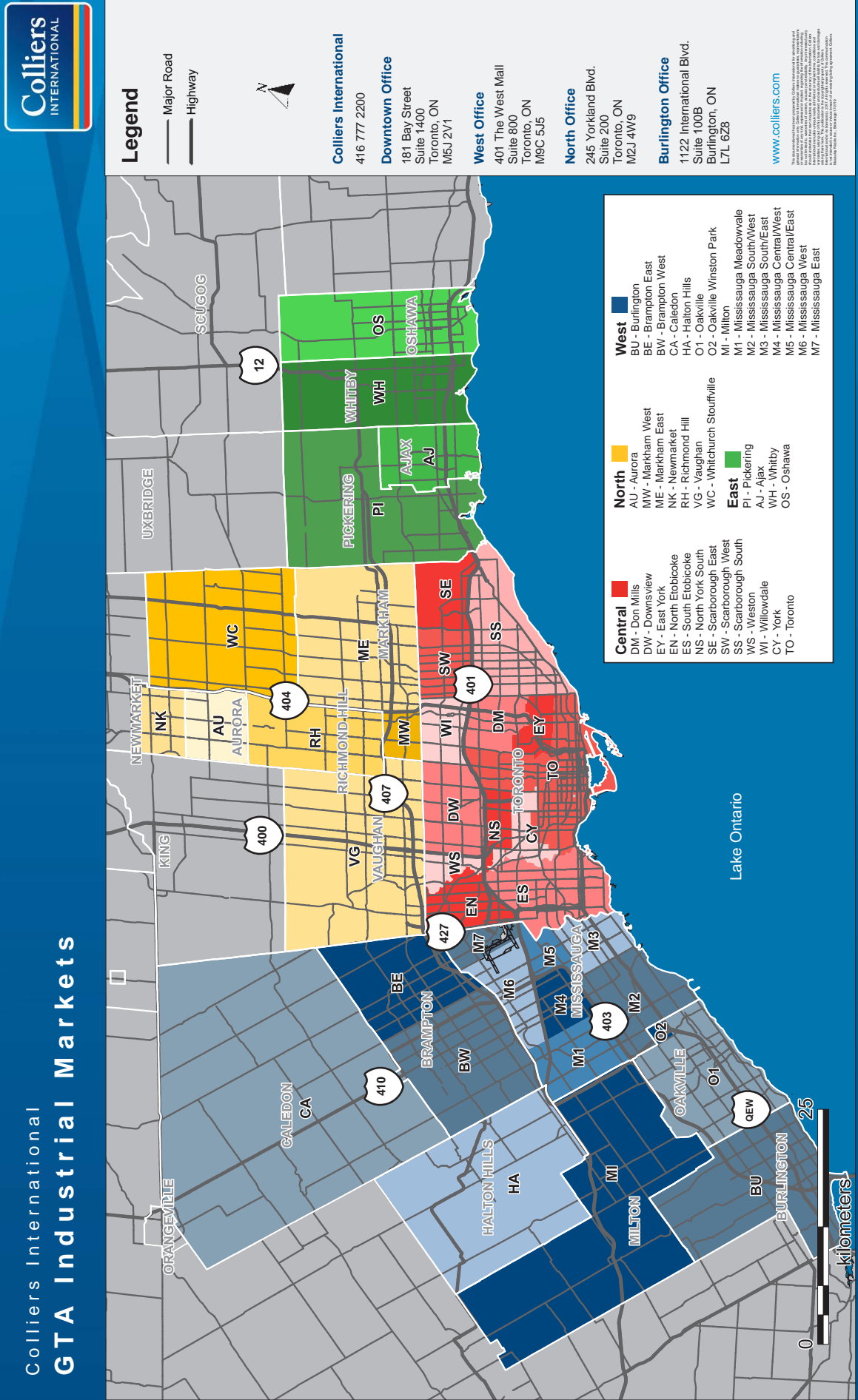


TRREB COMMERCIAL REALTY WATCH



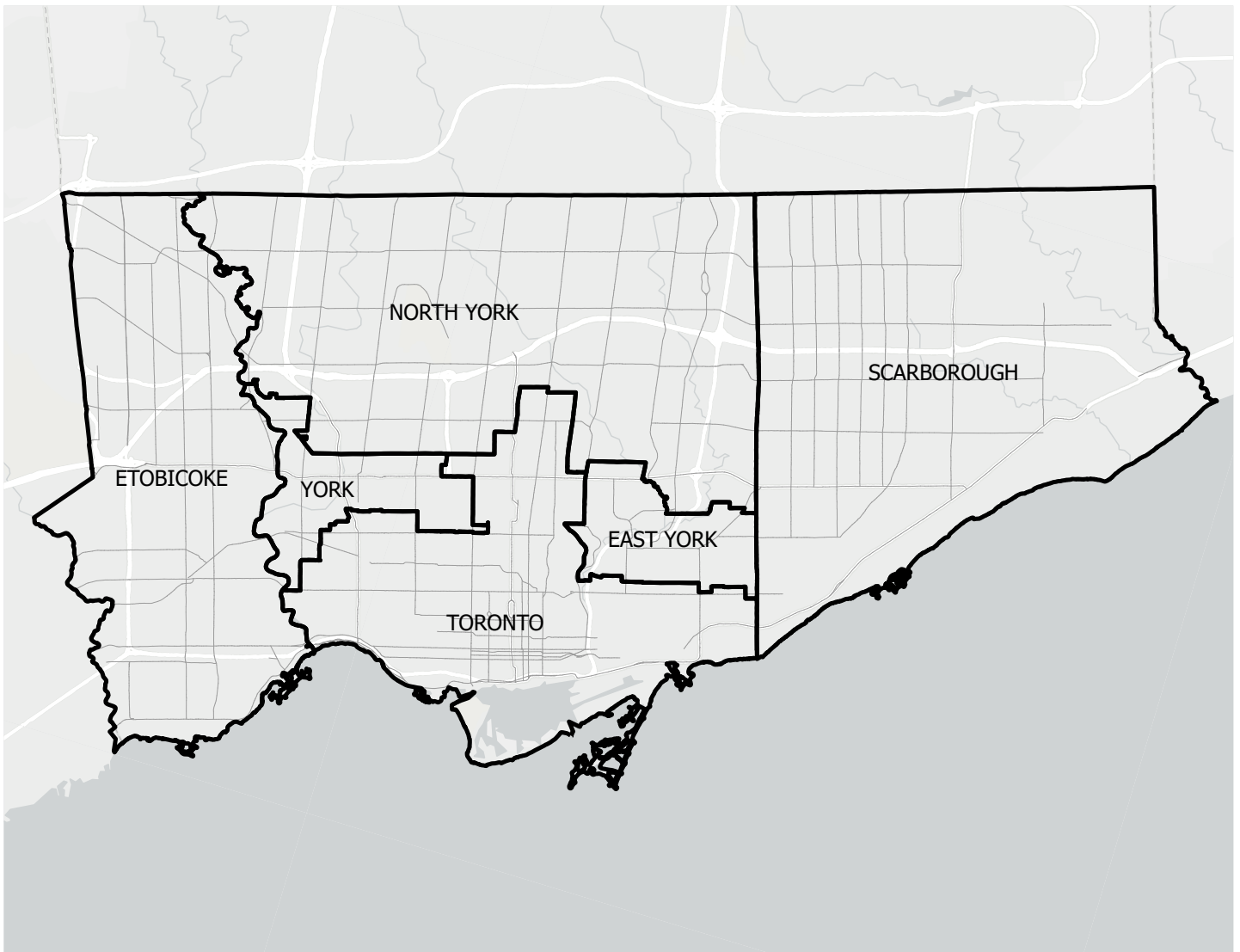
COLLIERS INDUSTRIAL

Colliers International GTA Industrial Markets



CBRE & JLL INDUSTRIAL

CBRE and JLL submarkets reference the municipal boundaries comprising Toronto prior to amalgamation.



Appendix B: Comprehensive Market Data – Office, Industrial, Retail

OFFICE

Colliers GTA Office Market Reports Q4 2020 and Q4 2018

Market	# of Buildings		Total inventory (SF)		Total Vacant Space (SF)		Vacancy Rate (%)		Direct Available Space (SF)		Sublease Availa
	Q42020	Q42018	Q4 2020	Q4 2018	Q4 2020	Q4 2018	Q42020	Q42018	Q4 2020	Q4 2018	Q4 2020
Financial Core	104	90	37,503,429.00	36,477,251.00	1,425,130.30	629,645.00	3.80%	1.70%	1,964,092.08	1,507,274.03	623,644.52
Downtown East	69	48	6,534,496.00	4,117,900.00	235,241.86	63,300.00	3.60%	1.50%	176,287.63	77,785.67	130,833.68
Downtown North	135	71	21,901,749.00	16,750,473.00	394,231.48	166,051.00	1.80%	1.00%	287,000.52	216,506.88	238,641.46
Downtown South	23	19	7,997,369.00	6,926,500.00	775,744.79	49,682.00	9.70%	0.70%	208,539.39	55,921.72	215,321.16
Downtown West	152	93	18,260,513.00	14,336,457.00	1,113,891.29	117,524.00	6.10%	0.80%	682,030.16	254,623.79	833,592.42
DOWNTOWN TOTAL	483	321	92,197,556.00	78,608,581.00	3,944,239.73	1,026,202.00	4.30%	1.30%	3,317,949.79	2,112,112.09	2,042,033.24
Yonge-Bloor	74	49	10,868,092.00	9,167,741.00	271,702.30	105,374.00	2.50%	1.10%	551,859.98	165,932.93	132,829.82
Yonge-St. Clair	30	23	3,299,852.00	2,613,338.00	89,096.00	27,656.00	2.70%	1.10%	102,090.82	46,742.37	102,500.00
Yonge-Eglinton	69	37	6,871,539.00	4,629,734.00	267,990.02	91,226.00	3.90%	2.00%	257,442.21	89,899.50	147,978.59
Toronto West	49	12	2,841,089.00	489,447.00	159,100.98	-	5.60%	0.00%	124,320.37	-	20,575.17
MIDTOWN TOTAL	222	121	23,880,572.00	16,900,260.00	787,889.31	224,256.00	3.30%	1.30%	1,035,713.38	302,574.80	403,883.58
Don Mills-Eglinton	67	43	6,363,915.00	4,968,271.00	286,376.18	203,461.00	4.50%	4.10%	304,246.05	186,699.32	153,955.83
Duncan Mill	43	32	2,929,028.00	2,224,940.00	287,044.74	157,239.00	9.80%	7.10%	221,885.59	175,371.89	65,159.16
Consumers Road	47	31	6,063,203.00	4,221,470.00	521,435.46	400,662.00	8.60%	9.50%	502,142.35	504,283.86	19,293.11
Woodbine/Steeles	70	48	6,692,553.00	5,749,785.00	588,944.66	343,737.00	8.80%	6.00%	522,393.92	358,086.30	66,550.75
Toronto East	22	6	1,641,465.00	303,664.00	65,658.60	-	4.00%	0.00%	64,214.11	-	1,444.49
CENTRAL EAST TOTAL	249	160	23,690,164.00	17,468,130.00	1,749,459.64	1,105,099.00	7.10%	6.30%	1,614,882.01	1,224,441.36	306,403.34
Yorkdale	30	17	2,694,369.00	2,138,188.00	96,997.28	77,033.00	3.60%	3.60%	61,916.60	79,986.00	18,914.47
Dufferin-Finch	33	20	2,492,048.00	1,625,800.00	174,443.36	38,610.00	7.00%	2.40%	121,300.44	60,547.00	25,730.40
North Yonge Corridor	58	50	10,303,603.00	9,841,451.00	721,252.21	726,943.00	7.00%	7.40%	913,970.80	997,085.55	75,175.09
CENTRAL NORTH TOTAL	121	87	15,490,020.00	13,605,439.00	992,692.85	842,586.00	6.40%	6.20%	1,097,187.84	1,137,618.55	119,819.95
Scarborough Town Centre	84	106	8,261,398.00	6,647,328.00	685,696.03	413,017.00	8.30%	6.20%	497,683.14	475,496.87	254,104.08
GTA EAST TOTAL	84	106	8,261,398.00	6,647,328.00	685,696.03	413,017.00	8.30%	6.20%	497,683.14	475,496.87	254,104.08
Airport East	70	48	4,983,832.00	3,699,436.00	986,798.74	579,112.00	19.80%	15.70%	826,817.73	599,669.00	219,786.99
Hwy 427-Bloor-Islington	65	51	5,139,630.00	4,431,818.00	544,800.78	569,850.00	10.60%	12.90%	558,287.17	562,855.88	79,026.95
GTA WEST TOTAL	135	99	10,123,462.00	8,131,254.00	1,531,599.52	1,148,962.00	15.20%	14.30%	1,385,104.90	1,162,524.88	298,813.94
TOTAL/AVERAGE	1294	894	173,643,172.00	141,360,992.00	9,691,577.08	4,760,122.00			8,948,521.05	6,414,768.54	3,425,058.13

JLL Office Insight Q4 2020 and Q4 2018

Market	Total inventory (SF)		Total Vacant Space (SF)		Vacancy Rate (%)		Net Absorption (SF)		Average Add'l Rent / SF	
	Q4 2020	Q4 2018	Q4 2020	Q4 2018	Q42020	Q42018	Q4 2020	Q4 2018	Q4 2020	Q4 2018
Downtown East	5,686,795.00	5,686,795.00	426,509.63	130,796.29	7.50%	2.30%	-66,156.00	16,612.00	\$19.80	
Downtown North	12,597,926.00	12,597,926.00	289,752.30	201,566.82	2.30%	1.60%	-109,888.00	8,773.00	\$23.44	
Downtown South	8,193,635.00	6,755,699	393,294.48	81,068.39	4.80%	1.20%	884,161.00	-70,793.00	\$25.70	
Downtown West	16,034,052.00	15,700,431	849,804.76	251,206.90	5.30%	1.60%	-133,305.00	220,348.00	\$20.57	
Financial Core	33,892,103.00	33,892,103.00	1,931,849.87	1,287,899.91	5.70%	3.80%	-670,192.00	192,520.00	\$29.88	
DOWNTOWN TOTAL	76,404,511.00	74,632,954.00	3,891,211.03	1,952,538.30	5.10%	2.60%	-95,380.00	367,460.00	\$27.26	
Bloor	8,831,693.00	8,736,693.00	309,109.26	218,417.33	3.50%	2.50%	-92,006.00	138,297.00	\$22.06	
Eglinton	4,627,870.00	4,627,870.00	226,765.63	129,580.36	4.90%	2.80%	-30,780.00	36,280.00	\$17.50	
St. Clair	2,297,610.00	2,297,610.00	117,178.11	41,356.98	5.10%	1.80%	-58,020.00	32,003.00	\$23.14	
MIDTOWN TOTAL	15,757,173.00	15,662,173.00	653,053.00	389,354.67	4.20%	2.50%	-180,806.00	206,580.00	\$20.77	
East	30,633,003.00	30,883,003.00	3,522,795.35	3,613,311.35	11.50%	11.70%	-312,936.00	-3,634.00	\$15.28	
North Yonge Corridor	15,338,188.00	15,051,658.00	1,503,142.42	1,384,752.54	9.80%	9.20%	20,730.00	-54,500.00	\$16.90	
West	42,676,054.00	42,367,275.00	6,017,323.61	6,016,153.05	14.10%	14.20%	-177,108.00	425,220.00	\$14.50	
SUBURBS TOTAL	88,647,245.00	88,301,936.00	11,043,261.38	11,014,216.94	12.50%	12.50%	-469,314.00	367,086.00	\$15.07	
TORONTO TOTAL	180,808,929.00	178,597,063.00	15,587,525.41	13,356,109.90	8.60%	7.50%	-745,500.00	941,126.00	\$17.67	

Available Space (SF)	Total Available Space (SF)		Availability Rate		Net Absorption (SF)		Asking Net Rents (PSF)		New Supply (SF)		Under Construction (SF)	
	Q4 2018	Q4 2020	Q4 2018	Q4 2020	Q4 2018	Q4 2020	Q4 2018	Q4 2020	Q4 2018	Q4 2020	Q4 2018	Q4 2020
259,752.97	2,587,736.60	1,767,027.00	6.90%	4.80%	-318,051.00	73,436.00	\$38.53	\$36.31	-	-	3,581,717.00	596,503.00
37,623.33	307,121.31	115,409.00	4.70%	2.80%	-63,630.00	21,698.00	\$28.38	\$21.67	-	-	2,413,186.00	1,471,545.00
84,197.12	525,641.98	300,704.00	2.40%	1.80%	-49,359.00	-7,191.00	\$31.48	\$30.55	-	-	250,995.00	90,677.00
3,005.28	423,860.56	58,927.00	5.30%	0.90%	-19,637.00	-35,722.00	\$42.29	\$30.39	-	-	-	3,764,689.00
37,711.22	1,515,622.58	292,335.00	8.30%	2.00%	3,908.00	24,597.00	\$32.73	\$29.61	130,000.00	-	1,949,005.00	1,765,580.00
422,289.92	5,359,983.03	2,534,402.00	5.80%	3.20%	446,769.00	76,818.00	\$36.44	\$34.53	130,000.00	-	8,194,903.00	7,688,994.00
26,119.07	684,689.80	192,052.00	6.30%	2.10%	-76,698.00	-39,812.00	\$30.51	\$25.95	-	-	-	114,977.00
8,969.63	204,590.82	55,712.00	6.20%	2.10%	-61,265.00	9,374.00	\$27.02	\$21.14	-	-	-	-
14,756.50	405,420.80	104,656.00	5.90%	2.30%	-75,574.00	600.00	\$19.77	\$18.32	-	-	-	-
-	144,895.54	-	5.10%	0.00%	-20,233.00	4,978.00	\$27.04	\$-	-	-	63,000.00	77,350.00
49,845.20	1,439,596.96	352,420.00	6.00%	2.10%	-233,770.00	-24,860.00	\$27.08	\$22.14	-	-	63,000.00	192,327.00
36,892.68	458,201.88	223,592.00	7.20%	4.50%	694.00	17,280.00	\$13.00	\$11.19	-	-	-	-
65,193.12	287,044.74	240,565.00	9.80%	10.80%	-28,926.00	-534.00	\$15.31	\$13.92	-	-	-	-
29,915.14	521,435.46	534,199.00	8.60%	12.70%	-75,245.00	-17,104.00	\$14.38	\$14.51	-	-	-	-
46,988.70	588,944.66	405,075.00	8.80%	7.00%	-20,454.00	47,503.00	\$15.41	\$14.57	-	-	-	-
0	65,658.60	-	4.00%	0.00%	-	-	\$30.50	\$14.00	-	-	-	-
178,989.64	1,921,285.35	1,403,431.00	8.10%	8.00%	-123,931.00	47,145.00	\$15.22	\$13.65	-	-	-	-
-	80,831.07	79,986.00	3.00%	3.70%	4,968.00	1,937.00	\$13.30	\$13.91	-	-	-	-
-	147,030.83	60,547.00	5.90%	3.70%	-1,243.00	56,048.00	\$16.62	\$11.80	-	75,000.00	-	-
75,049.45	989,145.89	1,072,135.00	9.60%	10.90%	-144,334.00	3,328.00	\$22.45	\$20.88	-	-	115,357.00	60,000.00
75,049.45	1,217,007.79	1,212,668.00	7.90%	8.90%	-140,609.00	61,313.00	\$21.29	\$19.90	-	75,000.00	115,357.00	60,000.00
190,465.13	751,787.22	665,962.00	9.10%	10.00%	6,476.00	2,176.00	\$13.18	\$12.90	-	-	-	-
190,465.13	751,787.22	665,962.00	9.10%	9.10%	6,476.00	2,176.00	\$13.18	\$12.90	-	-	-	-
-	1,046,604.72	599,669.00	21.00%	16.20%	-59,061.00	12,260.00	\$14.09	\$14.17	-	-	-	-
83,362.12	637,314.12	646,218.00	12.40%	14.60%	-23,102.00	-32,845.00	\$17.35	\$18.98	-	-	33,170.00	-
83,362.12	1,683,918.84	1,245,887.00	16.70%	15.40%	-82,163.00	-20,585.00	\$15.72	\$16.58	-	-	33,170.00	-
1,000,001.46	12,373,579.18	7,414,770.00	8.93%	7.78%	-127,228.00	142,007.00	\$21.49	\$19.95	130,000.00	75,000.00	8,406,430.00	7,941,321.00

Asking Net Rents (PSF)		Under Construction (SF)	
Q4 2020	Q4 2018	Q4 2020	Q4 2018
\$30.72	\$25.26	846,531.00	846,531.00
\$29.67	\$24.07	134,275.00	-
\$43.29	\$27.50	2,886,935.00	4,061,171.00
\$34.24	\$27.36	2,395,659.00	1,900,323.00
\$41.55	\$32.13	3,489,000.00	3,698,149.00
\$39.46	\$30.75	9,752,400.00	10,506,174.00
\$28.42	\$26.22	-	95,000.00
\$18.45	\$17.67	-	-
\$26.53	\$22.41	-	-
\$24.50	\$23.85	-	95,000.00
\$15.02	\$14.42	-	-
\$19.36	\$19.61	-	243,301.00
\$17.46	\$16.44	252,326.00	607,869.00
\$16.92	\$16.24	252,326.00	851,170.00
\$21.81	\$19.30	10,004,726.00	11,452,344.00

CBRE Toronto Office Marketview Reports Q4 2020 and Q4 2018

Market	Total inventory (SF)		Total Vacant Space (SF)		Vacancy Rate (%)		Net Absorption (SF)		Asking Net Rents (PSF)		Under Construction (SF)	
	Q4 2020	Q4 2018	Q4 2020	Q4 2018	Q42020	Q42018	Q4 2020	Q4 2018	Q42020	Q42018	Q4 2020	Q4 2018
Financial Core	26,652,388	26,651,388	1,652,448.06	959,449.97	6.20%	3.60%	-508,267	135,461	\$40.12	\$35.49	820,000	820,000
Greater Core	19,424,114	19,430,987	1,398,536.21	408,050.73	7.20%	2.10%	-622,336	57,427	\$30.92	\$26.84	2,091,149	1,071,000
Downtown South	7,490,748	6,611,748	464,426.38	92,564.47	6.20%	1.40%	-43,485	-79,651	\$37.23	\$32.42	2,536,700	3,379,000
Downtown North	7,592,893	7,565,044	280,937.04	128,605.75	3.70%	1.70%	-57,111	40,055	\$28.24	\$25.77	413,245	-
Downtown East	3,445,032	3,137,032	285,937.66	84,699.86	8.30%	2.70%	-128,772	14,240	\$22.44	\$30.59	849,406	-
Downtown West	7,898,198	7,188,103	1,050,460.33	222,831.19	13.30%	3.10%	-247,918	19,698	\$30.67	\$25.35	2,010,850	1,552,554
Liberty Village	2,374,390	2,161,632	280,178.02	67,010.59	11.80%	3.10%	-211,081	30,635	\$28.22	\$31.11	360,000	231,477
DOWNTOWN	74,877,763	72,745,934	5,391,198.94	1,964,140.22	7.20%	2.70%	-1,818,970.00	217,865	\$34.41	\$32.01	9,081,350	7,514,031
Bloor/Yonge	7,392,464	7,462,226	473,117.70	223,866.78	6.40%	3.00%	-249,051	-2,308	\$28.71	\$31.39	-	-
St.Clair/Yonge	2,194,054	2,194,054	109,702.70	35,104.86	5.00%	1.60%	-54,408	44,980	\$26.75	\$21.61	-	-
Eglinton/Yonge	4,801,447	4,891,447	465,740.36	146,743.41	9.70%	3.00%	-93,622	56,729	\$20.04	\$16.86	-	-
MIDTOWN	14,387,965	14,547,727	1,050,321.45	407,336.36	7.30%	2.80%	-397,081	99,201	\$24.66	\$25.50	-	-
Scarborough	3,704,513	3,704,513	670,516.85	574,199.52	18.10%	15.50%	-64,886	38,216	\$12.29	\$13.79	-	-
E. York/D. Mills S.	2,568,300	2,663,480	349,288.80	332,935.00	13.60%	12.50%	-58,368	13,180	\$12.58	\$11.91	-	-
Don Mills North	2,998,544	2,822,278	584,716.08	338,673.36	19.50%	12.00%	-159,546	-1,059	\$15.97	\$11.80	-	-
Consumers Road	3,876,535	3,873,970	682,270.16	557,851.68	17.60%	14.40%	-148,039	-90,055	\$14.25	\$14.38	-	-
G. Baker/Vic. Park	1,664,284	1,664,284	211,364.07	291,249.70	12.70%	17.50%	-34,471	9,464	\$16.13	\$15.64	-	-
EAST	14,812,176	14,728,525	2,414,384.69	2,117,961.90	16.30%	14.38%	-465,310	-43,434	\$14.24	\$13.50	-	-
North Yonge	7,641,580	7,720,578	1,039,254.88	918,748.78	13.60%	11.90%	-291,593	83,084	\$21.44	\$20.30	-	-
North York West	2,191,279	2,170,968	214,745.34	247,490.35	9.80%	11.40%	1,701	-1,165	\$13.53	\$14.07	-	-
NORTH	9,832,859	9,891,546	1,254,000	1,166,239	11.70%	11.65%	-289,892	81,919	\$17.49	\$17.19	-	-
Bloor/Islington	1,827,872	1,741,872	336,328.45	275,215.78	18.40%	15.80%	-65,083	-14,983	\$13.51	\$13.60	-	-
427 Corridor	2,065,774	2,279,911	398,694.38	357,946.03	19.30%	15.70%	-65,557	124,055	\$16.05	\$13.70	-	-
Airport Strip	3,412,020	3,412,020	897,361.26	815,472.78	26.30%	23.90%	-64,954	12,441	\$14.21	\$14.19	-	-
Airport Corp. Centre	6,982,387	6,111,646	1,550,089.91	745,620.81	22.20%	12.20%	-158,260	89,743.00	\$16.40	\$15.65	53,580	130,880
WEST	14,288,053	13,545,449	3,182,474	2,194,255	21.55%	16.90%	-353,854.00	211,256.00	\$15.04	\$14.29	53,580	130,880
TORONTO TOTAL/ AVERAGE	128,198,816	125,459,181	13,292,379	7,849,933	12.81%	9.69%	-3,325,107.00	566,807.00	\$21.17	\$20.50	9,134,930	7,644,911

Toronto Regional Real Estate Board Commercial Realty Watch Q4 2020 and Q4 2018 - Office Leasings

Market	# of Buildings Leased		Total Quarterly Leased Space (SF)		Asking Net Rents (PSF)	
	Q4 2020	Q4 2018	Q4 2020	Q4 2018	Q42020	Q42018
W01	0	0	-	-	\$-	\$-
W02	0	0	-	-	\$-	\$-
W03	2	0	1,517.00	-	\$24.76	\$-
W04	0	1	-	1,500.00	\$-	\$15.00
W05	6	4	5,773.00	7,548.00	\$17.11	\$10.01
W06	1	1	1,000.00	1,200.00	\$36.00	\$14.00
W07	1	0	1,200.00	-	\$34.00	\$-
W08	1	4	3,000.00	9,470.00	\$8.00	\$15.23
W09	1	0	250.00	-	\$26.40	\$-
W10	1	0	600.00	-	\$10.00	\$-
TORONTO WEST TOTAL	13	10	13,340.00	19,718.00	\$18.72	\$13.14
C01	3	5	4,160.00	23,108.00	\$31.59	\$30.85
C02	0	2	-	9,600.00	\$-	\$19.84
C03	1	1	875.00	500.00	\$31.54	\$31.82
C04	1	2	712.00	1,700.00	\$16.85	\$21.88
C05						
C06	0	0	0	0	\$-	\$-
C07	2	3	1,116.00	1,333.00	\$36.02	\$97.07
C08	2	3	8,225.00	5,664.00	\$21.23	\$24.88
C09	1	0	820.00	-	\$26.34	\$-
C10	2	2	1,539.00	2,257.00	\$26.52	\$29.12
C11	0	1	-	615.00	\$-	\$31.22
C12	0	0	-	-	\$-	\$-
C13	3	4	6,813.00	5,638.00	\$13.89	\$65.63
C14	2	5	2,178.00	9,848.00	\$33.57	\$10.58
C15	1	5	1,560.00	6,041.00	\$13.00	\$15.24
TORONTO CENTRAL TOTAL	18	33	27,998.00	66,304.00	\$22.72	\$28.33
E01	0	1	-	12,287.00	\$-	\$27.00
E02	3	0	3,519.00	-	\$20.37	\$-
E03	0	0	-	-	\$-	\$-
E04	1	0	3,957.00	-	\$9.10	\$-
E05	0	0	-	-	\$-	\$-
E06	0	0	-	-	\$-	\$-
E07	3	2	2,735.00	669.00	\$9.77	\$23.32
E08	0	0	-	-	\$-	\$-
E09	0	0	-	-	\$-	\$-
E10	1	0	544.00	-	\$7.50	\$-
E11	1	0	793.00	-	\$13.00	\$-
TORONTO EAST TOTAL	9	3	11,548.00	12,956.00	\$12.89	\$26.81
TOTAL/AVERAGE	40	46	52,886.00	98,978.00	\$19.57	\$25.10

INDUSTRIAL

Colliers GTA Industrial Market Reports Q4 2020 and Q4 2018

Market	Total inventory (SF)		Total Vacant Space (SF)		Vacancy Rate (%)		Direct Available Space (SF)		Sublease Available Space (SF)	
	Q4 2020	Q4 2018	Q4 2020	Q4 2018	Q42020	Q42018	Q4 2020	Q4 2018	Q4 2020	Q4 2018
Don Mills	10,021,100.00	10,935,996.00	77,108.00		0.80%		96,233.00	140,000.00	-	-
Downsview	25,762,817.00	25,207,953.00	147,984.00		0.60%		417,167.00	-	32,000.00	26,674.00
East York	8,417,644.00	8,860,921.00	-		0.00%		-	-	29,990.00	-
North Etobicoke	41,154,356.00	40,982,696.00	128,868.00		0.30%		359,465.00	447,356.00	40,000.00	-
North York South	11,419,653.00	11,586,404.00	193,016.00		1.70%		242,574.00	219,655.00	16,003.00	16,003.00
Scarborough East	14,885,538.00	13,469,502.00	177,151.00		1.20%		216,550.00	181,181.00	34,480.00	-
Scarborough South	26,827,982.00	26,960,732.00	406,543.00		1.50%		489,283.00	176,757.00	-	20,180.00
Scarborough West	20,963,375.00	19,905,163.00	-		0.00%		117,616.00	54,336.00	-	-
South Etobicoke	29,944,588.00	27,817,425.00	298,178.00		1.00%		336,632.00	275,542.00	221,108.00	-
Toronto	19,664,500.00	26,246,232.00	32,378.00		0.20%		60,526.00	-	-	-
Weston	23,071,599.00	21,420,386.00	28,919.00		0.10%		133,159.00	239,017.00	22,500.00	-
Willowdale	3,612,513.00	4,045,854.00	-		0.00%		-	17,412.00	-	74,530.00
York	5,103,722.00	5,170,672.00	205,398.00		4.00%		266,665.00	68,984.00	73,200.00	-
TOTAL/AVERAGE	240,849,387.00	242,609,936.00	1,695,543.00		0.70%		2,735,870.00	1,820,240.00	469,281.00	137,387.00

JLL Office Insight Q4 2020

Market	Total inventory (SF)	Vacancy Rate (%)	Total Available Space (SF)	Availability Rate	Net Absorption (SF)	Asking Net Rents (PSF)	Under Construction (SF)
East York	4,679,933.00	1.60%	88,918.73	1.90%	-30,995.00	\$9.01	-
Etobicoke	65,312,332.00	1.30%	1,828,745.30	2.80%	286,838.00	\$9.57	615,180.00
North York	66,463,816.00	1.50%	1,262,812.50	1.90%	-224,613.00	\$11.57	148,595.00
Scarborough	59,950,236.00	2.20%	1,558,706.14	2.60%	-559,896.00	\$10.17	600,000.00
Toronto	13,363,829.00	0.90%	227,185.09	1.70%	-25,293.00	\$17.63	-
York	10,185,732.00	4.90%	784,301.36	7.70%	-177,315.00	\$11.11	-
TORONTO CENTRAL TOTAL	219,955,878.00	1.80%	5,750,669.12	2.60%	-731,274.00	\$10.55	1,363,775.00

Total Available Space (SF)		Availability Rate		Net Absorption (SF)		Asking Net Rents (PSF)		New Supply (SF)		Under Construction (SF)	
Q4 2020	Q4 2018	Q42020	Q42018	Q4 2020	Q4 2018	Q42020	Q42018	Q4 2020	Q4 2018	Q4 2020	Q4 2018
96,233.00	140,000.00	1.00%	1.30%	-108.00	-	\$11.46	\$10.50	-	-	-	-
449,167.00	26,674.00	1.70%	0.10%	-46,804.00	-	\$9.46	\$-	-	-	-	-
29,990.00	-	0.40%	0.00%	-	-	\$-	\$-	-	-	-	-
399,465.00	447,356.00	1.00%	1.10%	61,300.00	269,684.00	\$9.86	\$6.54	-	126,539.00	-	-
258,577.00	235,658.00	2.30%	2.00%	-36,953.00	-77,500.00	\$13.65	\$8.18	-	-	-	196,000.00
251,030.00	181,181.00	1.70%	1.30%	-	-15,557.00	\$9.95	\$6.95	-	-	630,354.00	895,087.00
489,283.00	196,937.00	1.80%	0.70%	-95,928.00	-67,000.00	\$8.42	\$5.90	-	-	-	20,000.00
117,616.00	54,336.00	0.60%	0.30%	-	25,628.00	\$10.14	\$7.02	-	-	-	-
557,740.00	275,542.00	1.90%	1.00%	-53,203.00	-59,806.00	\$11.44	\$6.94	-	-	-	-
60,526.00	-	0.30%	0.00%	-16,000.00	-	\$16.76	\$-	-	-	-	-
155,659.00	239,017.00	0.70%	1.10%	34,742.00	-57,402.00	\$9.95	\$6.00	-	-	150,000.00	1,121,108.00
-	91,942.00	0.00%	2.30%	-	-	\$-	\$7.95	-	-	-	-
339,865.00	68,984.00	6.70%	1.30%	-73,200.00	24,192.00	\$9.49	\$6.25	-	-	-	-
3,205,151.00	1,957,627.00	1.30%	0.80%	-226,154.00	42,239.00	\$10.27	\$7.04	-	126,539.00	780,354.00	2,232,195.00

CBRE Toronto Industrial Marketview Reports Q4 2020 and Q4 2018

Market	Total inventory (SF)		Total Vacant Space (SF)		Vacancy Rate (%)		Availability Rate (%)		Net Absorption (SF)		Asking Net Rents (PSF)		Under Construction (SF)	
	Q4 2020	Q4 2018	Q4 2020	Q4 2018	Q42020	Q42018	Q42020	Q42018	Q4 2020	Q4 2018	Q42020	Q42018	Q4 2020	Q4 2018
Toronto	23,064,534	23,064,534	115,322.67	23,064.53	0.50%	0.10%	0.60%	0.20%	18,390		\$15.36	\$8.75	-	-
North York	88,086,160	87,026,467	704,689.28	348,105.87	0.80%	0.40%	1.60%	1.40%	-121883		\$10.03	\$7.78	148,595	1,220,380
Scarborough	70,385,966	68,616,179	774,245.63	548,929.43	1.10%	0.80%	1.50%	1.20%	357,590		\$9.47	\$6.51	790,280	680,087
Etobicoke	80,465,479	81,474,171	643,723.83	325,896.68	0.80%	0.40%	1.40%	1.30%	1,004,036		\$10.37	\$6.54	327,578	-
East York	7,991,140	7,991,140	55,937.98	-	0.70%	0.00%	0.70%	0.30%	29,990		\$7.71	\$6.50	-	-
York	7,179,602	7,179,602	208,208.46	-	2.90%	0.00%	2.90%	1.40%	149,399		\$11.41	\$6.25	-	-
TORONTO CENTRAL	277,172,881	275,352,093	2,494,555.93	1,376,760.47	0.90%	0.50%	0.90%	1.20%	1,437,522		\$10.20	\$7.03	1,266,453	1,900,467

Avison Young Industrial Market Report Q4 2020

Market	# of Buildings	Total Quarterly Leased Space (SF)	Direct Available Space (SF)	Sublease Available Space (SF)	Total Available Space (SF)	Availability Rate (%)	Asking Net Rents (PSF)	Average Add'l Rent (PSF)	Under Construction (SF)
East York	4	8,769,213	69,361	3,152	72,513	0.80%	\$7.68	\$5.42	-
Etobicoke	39	73,952,743	1,012,957	246,921	1,259,878	1.70%	\$10.33	\$3.41	1,243,647.00
North York	52	67,935,455	1,102,149	81,835	1,183,984	1.70%	\$9.69	\$4.27	148,595.00
Scarborough	41	66,734,677	903,881	188,125	1,092,006	1.60%	\$9.92	\$3.83	131,320.00
Toronto	45	34,030,462	736,873	115,631	852,504	2.50%	\$11.28	\$3.43	135,000
GTA Central	184	256,482,776	3,830,597	652,192	4,482,789	1.70%	\$10.08	\$3.86	1,658,562.00

Toronto Regional Real Estate Board Commercial Realty Watch Q4 2020 and Q4 2018 – Industrial Leasings

Market	# of Buildings Leased		Total Quarterly Leased Space (SF)		Asking Net Rents (PSF)	
	Q4 2020	Q4 2018	Q4 2020	Q4 2018	Q42020	Q42018
W01	0	0	-	-	\$-	\$-
W02	0	0	-	-	\$-	\$-
W03	0	0	-	-	\$-	\$-
W04	2	2	22,008.00	8,385.00	\$11.98	\$7.58
W05	23	14	128,268.00	120,419.00	\$8.90	\$6.54
W06	2	4	22,380.00	13,456.00	\$9.22	\$8.20
W07	0	0	-	-	\$-	\$-
W08	4	0	12,687.00	-	\$16.45	\$-
W09	0	0	-	-	\$-	\$-
W10	5	7	38,988.00	21,927.00	\$8.52	\$6.52
TORONTO WEST TOTAL	36	27	224,331.00	164,187.00	\$9.60	\$6.73
C01	3	0	84,444.00	-	\$13.83	\$-
C02	0	0	-	-	\$-	\$-
C03	0	0	-	-	\$-	\$-
C04	0	0	-	-	\$-	\$-
C05	0	0	-	-	\$-	\$-
C06	0	0	-	-	\$-	\$-
C07	0	0	-	-	\$-	\$-
C08	0	0	-	-	\$-	\$-
C09	0	0	-	-	\$-	\$-
C10	0	0	-	-	\$-	\$-
C11	0	0	-	-	\$-	\$-
C12	1	0	6,509.00	-	\$8.25	\$-
C13	3	0	12,018.00	-	\$10.60	\$-
C14	0	0	-	-	\$-	\$-
C15	0	0	-	-	\$-	\$-
TORONTO CENTRAL TOTAL	7	0	102,971.00	-	\$13.83	\$-
E01	0	0	-	-	\$-	\$-
E02	0	0	-	-	\$-	\$-
E03	0	2	-	21,054.00	\$-	\$6.25
E04	1	5	2,500.00	24,034.00	\$8.25	\$6.10
E05	0	0	-	-	\$-	\$-
E06	0	0	-	-	\$-	\$-
E07	3	4	24,730.00	8,920.00	\$8.23	\$9.49
E08	0	0	-	-	\$-	\$-
E09	1	1	8,580.00	4,012.00	\$7.50	\$7.00
E10	0	0	-	-	\$-	\$-
E11	3	4	19,424.00	15,740.00	\$9.55	\$6.96
TORONTO EAST TOTAL	8	16	55,234.00	73,760.00	\$8.58	\$6.78
TOTAL/AVERAGE	51	43	382,536.00	237,947.00	\$10.39	\$7.69

RETAIL

CoStar Q1 2019 – from City of Toronto's "Current State and Future of Toronto's Retail Main Streets" Appendix 14-16

Retail Mainstreet	Total inventory (SF)	Net Absorption (SF)	Vacancy Rate (%)	Market Rent (PSF)	Market Cap Rate	Total Vacant Space (SF)	Occupancy Rate (%)	Sublet Available Space (SF)	Total Available Space (SF)	Months to Lease	Months Vacant
Albion/ Islington	424,000	1,200	0%	\$24.59	5.10%	-	100%	0	0	8.2	9.5
Danforth East of Jones	1,500,000	5,700	0.90%	\$27.45	5.00%	14,000	99%	0	21,100	0	0
Danforth/ Pape	959,000	5,600	1.70%	\$30.73	4.90%	16,200	98.30%	0	18,400	0	0
Eglinton/ Danforth Rd	575,000	6,800	0.20%	\$23.84	5.20%	1,000	99.80%	0	4,800	0	0
Kensington Market	690,000	5,700	0.00%	\$48.67	4.60%	0	100.00%	2,000	2,000	0.8	2.1
Lakeshore/ Islington	492,000	-5,800	1.60%	\$26.07	5.10%	8,000	98.40%	0	8,500	0	0
Kingston Rd/ Lawrence	505,000	914	2.60%	\$22.05	5.20%	13,000	97.40%	0	21,300	0	0
Queen East of Jones	598,000	-9,700	1.40%	\$37.79	4.90%	8,400	98.60%	0	9,600	0	0
Yonge North of Carlton	839,000	-2,500	1.40%	\$48.74	4.60%	11,700	98.60%	4200	17,900	1.8	1.8
Yonge North of Finch	425,000	-8	0.50%	\$33.75	4.80%	2,300	99.50%	0	2,300	0	0
Yonge North of Lawrence	783,000	150,000	3.70%	\$37.18	4.70%	29,100	96.30%	0	56,600	4.3	4.2

Toronto Regional Real Estate Board Commercial Realty Watch Q4 2020 and Q4 2018 – Retail Leasings

Market	# of Buildings Leased		Total Quarterly Leased Space (SF)		Asking Net Rents (PSF)	
	Q4 2020	Q4 2018	Q4 2020	Q4 2018	Q42020	Q42018
W01	1	2	2,400.00	1,347.00	\$22.50	\$53.67
W02	3	2	3,925.00	3,000.00	\$29.66	\$30.80
W03	3	0	3,926.00	-	\$21.62	\$-
W04	3	3	4,430.00	5,013.00	\$17.83	\$25.30
W05	6	1	10,432.00	6,960.00	\$18.60	\$25.00
W06	3	0	2,586.00	-	\$16.71	\$-
W07	0	1	-	1,250.00	\$-	\$8.64
W08	1	1	800.00	1,400.00	\$31.50	\$15.00
W09	0	0	-	-	\$-	\$-
W10	1	0	1,650.00	-	\$16.36	\$-
TORONTO WEST TOTAL	21	10	30,149.00	18,970.00	\$20.69	\$26.22
C01	8	9	8,552.00	9,233.00	\$39.35	\$38.47
C02	4	5	5,505.00	12,436.00	\$54.27	\$30.67
C03	1	3	1,100.00	6,491.00	\$32.73	\$18.47
C04	1	5	1,138.00	5,023.00	\$59.00	\$32.17
C05	0	0				
C06	2	1	3,000.00	3,800.00	\$22.40	\$50.00
C07	1	0	875.00	-	\$34.29	\$-
C08	1	3	16,486.00	3,080.00	\$5.00	\$64.87
C09	0	1	-	2,430.00	\$-	\$20.00
C10	0	1	-	530.00	\$-	\$31.13
C11	0	3	-	3,600.00	\$-	\$41.40
C12	1	0	995.00	-	\$46.50	\$-
C13	1	0	1,600.00	-	\$15.00	\$-
C14	0	1	-	1,000.00	\$-	\$54.00
C15	3	1	4,867.00	1,823.00	\$25.19	\$18.00
TORONTO CENTRAL TOTAL	23	33	44,118.00	49,446.00	\$25.18	\$34.56
E01	1	4	1,164.00	6,635.00	\$21.65	\$39.31
E02	2	2	1,981.00	1,242.00	\$35.39	\$28.08
E03	2	4	2,476.00	7,924.00	\$30.53	\$17.49
E04	1	0	600.00	-	\$33.00	\$-
E05	0	2	-	5,650.00	\$-	\$17.47
E06	1	0	1,288.00	-	\$19.40	\$-
E07	4	3	4,939.00	9,601.00	\$23.24	\$6.31
E08	1	0	1,425.00	-	\$22.46	\$-
E09	0	1	-	735.00	\$-	\$12.00
E10	0	2	-	1,595.00	\$-	\$17.38
E11	1	0	2,000.00	-	\$15.00	\$-
TORONTO EAST TOTAL	13	18	15,873.00	33,382.00	\$24.72	\$18.88
TOTAL/AVERAGE	57	61	90,140.00	101,798.00		