<image/>	OFFICE N snaps		O1 2019 capitalgrp.ca
	DOWNTOWN OFFICE MARKET		SUBURBAN OFFICE MARKET
CLASS A	CLASS B	CLASS C	CLASS B
13.3% vacancy rate 12.8% in Q4 2018	14.4% vacancy rate ↑	10.8% vacancy rate ↓ 11.0% in Q4 2018	6.9% vacancy rate ↑
\$20.25 avg. net rent psf ↔	\$14.57 avg. net rent psf	\$11.76 avg. net rent psf	\$14.02 avg. net rent psf
\$16.36 avg. addt'l rent psf	\$14.19 avg. addt'l rent psf	\$10.07 avg. addt'l rent psf	\$8.72 avg. addt'l rent psf
-14,827 SF of absorption 1	-109,158 SF of absorption 4	5,812 SF of absorption 1	62,760 SF of absorption 1
12.3M total office inventory (SF) 111.4 market vac up from 10 Q4 201	4% in (psf)	al rate absorp	40,000 under construction (SF) sorption 413 SF
14.0%	NET RENTAL RATE V 26.9% Net Ren		\$18.00
12.0%			\$17.00
10.0%	╏╏╏╏╻╻╏╏	Avg. Vacancy Ra	ste\$16.00
8.0%			\$15.00
4.0%			\$13.00
0.0% 03 2012 01 2013 03 2013	Q1 2014 Q3 2014 Q1 2015 Q3 2015	Q1 2016 Q3 2016 Q1 2017 Q3 2017 Q	Q1 2018 Q3 2018 Q1 2019 \$12.00

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Vacancy Rate (%) ------ Net Rental Rate (\$ per sq. ft.)