We are pleased to present the second edition of our Big-Box Market Report. This report, produced by Colliers International’s Logistics & Transportation Solutions Group, covers big-box activity for the first half of 2016. While 2015 was one of the strongest years ever for industrial real estate, 2016’s activity to date is astounding!

In this report, we will take a look at the activity and trends in North America’s six major distribution markets:

› Atlanta, GA
› Chicago, IL
› Dallas, TX
› Greater Los Angeles, CA
› New Jersey, Lehigh Valley/Eastern PA
› Toronto, ON

Our 70 members in North America, London and Mexico are hand-picked for their knowledge, experience and commitment to adding supply chain expertise to their real estate transaction management skills.

In 2016, Colliers’ Logistics & Transportation Solutions brokers have toured the Port of Virginia, the Port of Rotterdam, the BNSF intermodal yard in Memphis, FedEx’s world headquarters and have held a joint conference in Amsterdam with our European counterparts.

Our goal is to provide thought leadership and supply chain knowledge that helps our investor clients grow their portfolios and our occupier clients understand the market dynamics that affect their location choices and market rents. We trust this report will help you formulate your business strategy. Please let us know if you have any questions or feedback.

Best regards,

JACK ROSENBERG
National Leader
Logistics & Transportation Solutions Group

DWIGHT HOTCHKISS
National Director
Industrial | USA

JACK ROSENBERG
National Leader
Logistics & Transportation Solutions Group

JAMES BREEZE
National Director
Industrial Research | USA
What constitutes a big-box building?

- 300,000 SF or larger industrial buildings
- Primarily used for distribution
- Ceiling heights of 28’ clear or greater
- Pre-cast or tilt-up concrete construction

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How can we help you?

Speak to one of our property experts today.

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james.breeze@colliers.com

Strategic advice

Make fully informed decisions.

research@colliers.com

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Visit our website to explore the ways we can accelerate your success.

www.colliers.com
The Colliers Logistics & Transportation Solutions Group understands that doing business in an interconnected world requires creative, long-term, dynamic real estate decisions. Our industry experts work as a team to integrate transportation insight, real estate expertise and effective market research into a single platform.
Service in Motion

Colliers’ Logistics & Transportation Solutions Group delivers advisory, brokerage and management services to domestic and international clients, targeting the expanding relationship between goods movement and real estate.

Our industry specialists understand the issues that shape and drive the transportation industry: skyrocketing energy, transportation, and labor costs; heightened security needs; stringent environmental requirements; and profound changes in global supply chains. Our experience, talent and insight, helps us address these issues through flexible and efficient industrial real estate solutions.

Whether researching new advances or issues, participating in industry organizations, or taking the lead in trade conferences, our specialists immerse themselves in the business of the transportation industry and connect Colliers to the global transportation community.

Built upon the principles of specialization and innovation—coupled with a global reach and local knowledge—Colliers’ Logistics & Transportation Solutions Group delivers high-impact results thanks to our expertise in logistics and commercial real estate.
Industrial real estate throughout North America is thriving with higher effective rents, strong leasing activity and vigorous development. Demand for industrial real estate is no more evident than in the big-box segment. Retailers, wholesalers and third-party logistics companies are consolidating multiple warehouses into larger state-of-the-art facilities located near population centers, ports and other major intermodal facilities. This consolidation is part of an overall supply chain overhaul to cut costs and more importantly meet the needs from the fastest growing demand driver in North America: e-commerce.

**KEY TAKEAWAYS**

- Demand for big-boxes remains exceptionally strong with only 157 of the 1,908 existing buildings fully vacant.
- A record 98 big-boxes totaling 60.0 MSF were added to the inventory in the past 12 months.
- 53.7 MSF were leased in the first half of 2016, up 10.7% from this time last year.
- Effective rents for the first half of 2016 were up 13.1% compared with the same period a year ago to $4.77 per square foot/year net lease (PSF/YR NNN).
- 44.1 MSF were completed in the first half of 2016 (57.9% speculative) versus 61.0 MSF in all of 2015.
- Strong interest from institutional capital kept capitalization rates (cap rates) low at 5.5%.
- Demand is expected to continue to outpace supply, creating lower vacancies, higher effective rents and positive absorption for the foreseeable future.

**BIG-BOX MARKET INDICATORS**

<table>
<thead>
<tr>
<th></th>
<th>Q2 2015</th>
<th>Q1 2016</th>
<th>Q2 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Buildings</td>
<td>1,810</td>
<td>1,874</td>
<td>1,908</td>
</tr>
<tr>
<td>Total Inventory (SF)</td>
<td>1,008,350,305</td>
<td>1,043,544,127</td>
<td>1,068,343,493</td>
</tr>
<tr>
<td>Under Construction</td>
<td>55,778,631</td>
<td>64,435,981</td>
<td>62,177,642</td>
</tr>
<tr>
<td>Construction Deliveries</td>
<td>19,745,399</td>
<td>20,322,199</td>
<td>23,820,970</td>
</tr>
<tr>
<td>Vacancy Rate (%)</td>
<td>7.0%</td>
<td>7.3%</td>
<td>7.4%</td>
</tr>
<tr>
<td>Leasing Activity (SF)</td>
<td>29,033,383</td>
<td>24,058,183</td>
<td>29,718,204</td>
</tr>
<tr>
<td>Net Absorption (SF)</td>
<td>21,211,913</td>
<td>18,840,123</td>
<td>20,677,913</td>
</tr>
<tr>
<td>Net Effective Rent</td>
<td>$4.22</td>
<td>$4.81</td>
<td>$4.66</td>
</tr>
</tbody>
</table>

Development, absorption and rental rate increases are all directly correlated to e-commerce demand. In many ways, including supply chain management, e-commerce is still in its infancy. Distributors are evaluating locations, inventory levels and building amenities necessary to quench demand from consumers who are putting a premium on the rapid delivery of goods.

Even with robust activity in core markets, projects under construction have declined over two consecutive quarters to 62.2 million square feet (MSF), a 12.4% drop from year-end 2015. Demand for big-boxes is not likely to end any time soon as many markets are reporting a record number of tenants in the market. This demand, along with restrained development, is expected to lower vacancy rates, raise effective rents and keep absorption positive for the foreseeable future.

**BIG-BOX HISTORICAL STATISTICS - >300,000 SF**

- Spec Construction Deliveries (MSF)
- BTS Construction Deliveries (MSF)

Taking Effective Rent (NNN)
Capitalization Rate (%)
MAJOR NORTH AMERICAN DISTRIBUTION MARKETS

**ATLANTA, GA**
- Avg. Rental Rate: $3.02
- Big-Box Vacancies: 45
- Big-Box Vacancy Rate: 11.5%
- Net Absorption: 3,840,395 SF

**TORONTO, ON**
- Avg. Rental Rate: $6.53
- Big-Box Vacancies: 10
- Big-Box Vacancy Rate: 5.5%
- Net Absorption: -162,147 SF

**CHICAGO, IL**
- Avg. Rental Rate: $4.37
- Big-Box Vacancies: 16
- Big-Box Vacancy Rate: 7.5%
- Net Absorption: 3,607,828 SF

**GREATER LOS ANGELES, CA**
- Avg. Rental Rate: $5.26
- Big-Box Vacancies: 29
- Big-Box Vacancy Rate: 4.8%
- Net Absorption: 6,825,000 SF

**NEW JERSEY, LEHIGH VALLEY/EASTERN PA**
- Avg. Rental Rate: $5.34
- Big-Box Vacancies: 17
- Big-Box Vacancy Rate: 9.0%
- Net Absorption: 4,956,747 SF

**DALLAS, TX**
- Avg. Rental Rate: $3.46
- Big-Box Vacancies: 40
- Big-Box Vacancy Rate: 11.6%
- Net Absorption: 1,610,090 SF

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- Avg. Rental Rate: $5.26
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**DALLAS, TX**
- Avg. Rental Rate: $3.46
- Big-Box Vacancies: 40
- Big-Box Vacancy Rate: 11.6%
- Net Absorption: 1,610,090 SF
KEY TAKEAWAYS

- Atlanta big-box fundamentals are thriving with strong leasing and absorption brought on by increased demand from retailers and wholesalers.
- There are 159 existing big-boxes in Atlanta totaling 91.1 MSF.
- An impressive 19 big-boxes totaling 12.9 MSF were added to the inventory the past 12 months.
- Effective rents increased to $3.02 PSF/yr NNN, a post-recession high.
- There were nearly 7.0 MSF of net absorption in the first half of 2016.
- 8.9 MSF were completed in the first half of 2016 (66.1% speculative)—much higher than the 6.1 MSF completed in all of 2015.
- Cap rates continue to decline, finishing mid-year at 5.6%.
- Despite robust development and higher vacancies, demand is expected to keep leasing high and absorption positive for the foreseeable future.

HIGHLIGHTED BIG-BOX LEASE TRANSACTIONS - YTD 2016

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Size (SF)</th>
<th>Address</th>
<th>City</th>
<th>Lease Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Williams-Sonoma</td>
<td>1,074,596</td>
<td>11510 Lewis Braselton Blvd.</td>
<td>Braselton</td>
<td>New Lease</td>
</tr>
<tr>
<td>Wayfair.com</td>
<td>846,496</td>
<td>130 Distribution Dr.</td>
<td>McDonough</td>
<td>New Lease</td>
</tr>
<tr>
<td>Nestle</td>
<td>782,565</td>
<td>1 Nestle Ct.</td>
<td>McDonough</td>
<td>Renewal</td>
</tr>
</tbody>
</table>

HIGHLIGHTED BIG-BOX SALE TRANSACTIONS - YTD 2016

<table>
<thead>
<tr>
<th>Buyer</th>
<th>Size (SF)</th>
<th>Address</th>
<th>City</th>
<th>Sale Type</th>
<th>Sale Price (PSF)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deutsche Bank AG</td>
<td>1,129,750</td>
<td>212 Bohannon Rd.</td>
<td>Fairburn</td>
<td>Investor</td>
<td>$77M ($68.58)</td>
</tr>
<tr>
<td>Industrial Property Trust</td>
<td>711,124</td>
<td>2700 Barrett Lakes Blvd.</td>
<td>Kennesaw</td>
<td>Investor</td>
<td>$41M ($57.87)</td>
</tr>
<tr>
<td>Clarion Partners</td>
<td>653,484</td>
<td>600 Riverside Pkwy.</td>
<td>Lithia Springs</td>
<td>Investor</td>
<td>$41M ($62.15)</td>
</tr>
</tbody>
</table>

BIG-BOX HISTORICAL STATISTICS - >300,000 SF

- Effective Rent (NNN)
- Capitalization Rate (%)
- Taking Rates
The Chicago metropolitan market continued to thrive with wholesaler and e-commerce expansion driving demand.

There are 285 existing big-boxes in Chicago totaling 160.0 MSF.

17 big-boxes totaling 10.6 MSF were added to inventory in the past 12 months.

Vacancy rates declined by 1.8 percentage points to 7.5% compared with this time last year.

There were nearly 7.8 MSF in net absorption gains in the first half of 2016.

6.7 MSF were completed in the first half of 2016 (55.2% speculative), a majority of which were located in the I-80 Juliet Corridor.

Cap rates for big-boxes have remained under 6.0% since 2014, a majority of which were located in the I-80 Juliet Corridor.

6.7 MSF were completed in the first half of 2016 (55.2% speculative), a majority of which were located in the I-80 Juliet Corridor.

2016 Mid-Year Review & Outlook | Big-Box Market Report

HIGHLIGHTED BIG-BOX LEASE TRANSACTIONS - YTD 2016

<table>
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<tr>
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<th>Size (SF)</th>
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<th>City</th>
<th>Lease Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mars Candy</td>
<td>1,388,000</td>
<td>4005 Cedar Creek Dr.</td>
<td>Elwood</td>
<td>New Lease</td>
</tr>
<tr>
<td>Diageo North America</td>
<td>800,000</td>
<td>1701 Remington Blvd.</td>
<td>Bolingbrook</td>
<td>Renewal</td>
</tr>
<tr>
<td>Amazon.com</td>
<td>767,161</td>
<td>1125 Remington Blvd.</td>
<td>Romeoville</td>
<td>New Lease</td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th>Buyer</th>
<th>Size (SF)</th>
<th>Address</th>
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<th>Sale Type</th>
<th>Sale Price (PSF)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hillwood Investment</td>
<td>915,643</td>
<td>18801 Oak Park Ave.</td>
<td>Tinley Park</td>
<td>Investor</td>
<td>$45M ($48.87)</td>
</tr>
<tr>
<td>Heitman</td>
<td>665,549</td>
<td>8601 &amp; 8701 W 47th St.</td>
<td>McCook</td>
<td>Investor</td>
<td>$60M ($90.00)</td>
</tr>
<tr>
<td>PGIM Real Estate</td>
<td>588,233</td>
<td>525 Northwest Ave.</td>
<td>Northlake</td>
<td>Investor</td>
<td>$49M ($82.88)</td>
</tr>
</tbody>
</table>

BIG-BOX HISTORICAL STATISTICS - >300,000 SF
KEY TAKEAWAYS

- Dallas-Ft. Worth’s central location, increased population, thriving economy and available land for development continue to drive big-box demand.
- There are 244 existing big-boxes in Dallas totaling 128.8 MSF.
- An impressive 14 big-boxes totaling 6.8 MSF were added to the inventory in the past 12 months.
- 6.4 MSF were leased in the first half of 2016.
- Vacancy rates show a sharp decline of 3.0 percentage points compared with this time last year to 11.6%.
- There were more than 4.8 MSF of net absorption the first half of 2016.
- 9.5 MSF were completed in the first half of 2016 (79.0% speculative) versus 9.7 MSF in all of 2015.
- Robust demand from institutional capital kept cap rates low at 6.0%.
- With more than 30 MSF of active tenants in the market, activity is expected to increase in the coming quarters, absorbing a good portion of the new development in the region.

HIGHLIGHTED BIG-BOX LEASE TRANSACTIONS - YTD 2016

<table>
<thead>
<tr>
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<th>Size (SF)</th>
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<th>City</th>
<th>Lease Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amazon.com</td>
<td>1,041,880</td>
<td>15201 Heritage Pkwy.</td>
<td>Fort Worth</td>
<td>New Lease</td>
</tr>
<tr>
<td>Walmart</td>
<td>1,002,620</td>
<td>15191 North Beach St.</td>
<td>Fort Worth</td>
<td>New Lease</td>
</tr>
<tr>
<td>Bed Bath and Beyond</td>
<td>799,460</td>
<td>2900 S Valley Pkwy.</td>
<td>Lewisville</td>
<td>New Lease</td>
</tr>
</tbody>
</table>

HIGHLIGHTED BIG-BOX SALE TRANSACTIONS - YTD 2016

<table>
<thead>
<tr>
<th>Buyer</th>
<th>Size (SF)</th>
<th>Address</th>
<th>City</th>
<th>Sale Type</th>
<th>Sale Price (PSF)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBRE Global Investors</td>
<td>858,500</td>
<td>1303 W Pioneer Pkwy.</td>
<td>Arlington</td>
<td>Investor</td>
<td>$62M ($72.22)</td>
</tr>
<tr>
<td>TA Realty</td>
<td>630,000</td>
<td>Mountain Creek Distr. Ctr.</td>
<td>Dallas</td>
<td>Investor</td>
<td>$42M ($66.27)</td>
</tr>
<tr>
<td>LaSalle Investment</td>
<td>602,958</td>
<td>3000 &amp; 3010 Roy Orr Blvd.</td>
<td>Lithia Springs</td>
<td>Investor</td>
<td>$41M ($62.15)</td>
</tr>
</tbody>
</table>

BIG-BOX HISTORICAL STATISTICS - >300,000 SF

- Spec Construction Deliveries (MSF)
- BTS Construction Deliveries (MSF)
- Taking Effective Rent (NNN)
- Capitalization Rate (%)
KEY TAKEAWAYS

- Greater Los Angeles fundamentals continue to benefit from a growing population, close proximity to the ports of Los Angeles/Long Beach and available land for modern fulfillment centers in the Inland Empire.
- There are 676 existing big-boxes in Greater Los Angeles totaling 370.4 MSF—by far the most in North America.
- A record-breaking 45 big-boxes totaling 22.8 MSF were added to the inventory the past 12 months.
- 17.5 MSF were leased in the first half of 2016.
- Vacancy rates remained low at only 4.8%.
- There were nearly 10.0 MSF of net absorption in the first half of 2016.
- 13.0 MSF were completed in the first half of 2016 (66.2% speculative), nearly all in the Inland Empire market.
- Cap rates finished mid-year at 4.9%, the lowest of the core North American markets.
- Unrelenting tenant demand is expected to continue to put upward pressure on effective rents, to lower vacancies and to keep absorption positive for the foreseeable future.

HIGHLIGHTED BIG-BOX LEASE TRANSACTIONS - YTD 2016

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Size (SF)</th>
<th>Address</th>
<th>City</th>
<th>Lease Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wayfair.com</td>
<td>1,224,874</td>
<td>3300 Indian Ave.</td>
<td>Perris</td>
<td>New Lease</td>
</tr>
<tr>
<td>Amazon.com</td>
<td>1,102,639</td>
<td>555 Orange Show Rd.</td>
<td>San Bernardino</td>
<td>New Lease</td>
</tr>
<tr>
<td>Amazon.com</td>
<td>1,033,192</td>
<td>4890 Hamner Ave.</td>
<td>Eastvale</td>
<td>New Lease</td>
</tr>
</tbody>
</table>

HIGHLIGHTED BIG-BOX SALE TRANSACTIONS - YTD 2016

<table>
<thead>
<tr>
<th>Buyer</th>
<th>Size (SF)</th>
<th>Address</th>
<th>City</th>
<th>Sale Type</th>
<th>Sale Price (PSF)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ashley Furniture</td>
<td>1,013,331</td>
<td>2250 Lugonia Ave.</td>
<td>Redlands</td>
<td>User</td>
<td>$79M ($78.00)</td>
</tr>
<tr>
<td>Clarion Partners</td>
<td>579,708</td>
<td>3900 Indian Ave.</td>
<td>Perris</td>
<td>Investor</td>
<td>$50M ($86.94)</td>
</tr>
</tbody>
</table>

BIG-BOX HISTORICAL STATISTICS - >300,000 SF
KEY TAKEAWAYS

- The New Jersey-Eastern Pennsylvania, and Northern Delaware markets combine to make one of the most robust, dynamic regions in the country. Demand is driven by logistics and e-commerce users looking for modern class A space near the largest population base in the country.
- There are 278 existing big-boxes in the region totaling 172.0 MSF.
- 22 big-boxes totaling 14.4 MSF were added to the inventory the past 12 months.
- There was 18.4 MSF of leasing activity in the first half of 2016—the most for a core North American market.
- There were nearly 10.2 MSF of net absorption in the first half of 2016.
- 9.4 MSF were completed in the first half of 2016, a large majority (80.2%) of it build-to-suit (BTS).
- The market locations, available land for development and increased demand from the Panama Canal expansion are expected to keep fundamentals sound for the foreseeable future.

HIGHLIGHTED BIG-BOX LEASE TRANSACTIONS - YTD 2016

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Size (SF)</th>
<th>Address</th>
<th>City</th>
<th>Lease Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wayfair.com</td>
<td>1,240,967</td>
<td>48-50 Station Rd.</td>
<td>Cranbury, NJ</td>
<td>New Lease</td>
</tr>
<tr>
<td>Amazon.com</td>
<td>809,762</td>
<td>380 Middlesex Ave.</td>
<td>Carteret, NJ</td>
<td>New Lease</td>
</tr>
<tr>
<td>Fabuwood Cabinetry</td>
<td>706,000</td>
<td>67-71 Blanchard St.</td>
<td>Newark, NJ</td>
<td>New Lease</td>
</tr>
</tbody>
</table>

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<th>Address</th>
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<th>Sale Type</th>
<th>Sale Price (PSF)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEW Capital Mgmt.</td>
<td>785,400</td>
<td>325 S Salem Church Rd.</td>
<td>York, PA</td>
<td>Investor</td>
<td>$60M ($76.39)</td>
</tr>
<tr>
<td>Watson Land</td>
<td>435,218</td>
<td>9658 West Hills Ct.</td>
<td>New Smithville, PA</td>
<td>Investor</td>
<td>$43M ($99.60)</td>
</tr>
<tr>
<td>Industrial Property Trust</td>
<td>400,596</td>
<td>100 Louis Pkwy.</td>
<td>Carlisle, PA</td>
<td>Investor</td>
<td>$29M ($72.02)</td>
</tr>
</tbody>
</table>

BIG-BOX HISTORICAL STATISTICS - >300,000 SF

- Spec Construction Deliveries (MSF)
- BTS Construction Deliveries (MSF)
- Taking Effective Rent (NNN)
- Capitalization Rate (%)

*Q1 rent spike due to Fabuwood ($9.56) and Staples ($10.10) lease of class A facilities in the Meadowlands submarket.
NET EFFECTIVE RENT $6.53 (CAD)
CURRENT BIG-BOX BY SIZE
300,000–499,999 SF 174/7
500,000–749,999 SF 47/2
750,000+ SF 45/1
INVENTORY/VACANCIES

KEY TAKEAWAYS
› Renewals dominated the first half of 2016 in Toronto, which lowered new leasing activity and raised vacancy rates.
› There are 266 existing big-boxes in Toronto totaling 145.2 MSF.
› Vacancy rates increased but remained low at 5.8%.
› There was 1.4 MSF of leasing activity in the first half of 2016.
› 153,307 SF of occupancy losses in the first half of 2016.
› There were 2.8 MSF were completed in the first half of 2016, all of it speculative.
› Cap rates for big-boxes continue to decline, finishing mid-year 2016 at 5.5%.
› Despite a slow start to 2016, developers are bullish on Toronto with nearly 6.0 MSF under construction.

BIG-BOX MARKET INDICATORS

<table>
<thead>
<tr>
<th>Q2 2015</th>
<th>Q1 2016</th>
<th>Q2 2016</th>
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<tbody>
<tr>
<td># of Buildings</td>
<td>285</td>
<td>263</td>
</tr>
<tr>
<td>Total Inventory (SF)</td>
<td>153,397,677</td>
<td>144,755,139</td>
</tr>
<tr>
<td>Under Construction</td>
<td>5,305,480</td>
<td>5,983,441</td>
</tr>
<tr>
<td>Construction Deliveries</td>
<td>1,249,230</td>
<td>1,157,350</td>
</tr>
<tr>
<td>Vacancy Rate (%)</td>
<td>2.8%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Leasing Activity (SF)</td>
<td>2,664,088</td>
<td>755,911</td>
</tr>
<tr>
<td>Net Absorption (SF)</td>
<td>1,068,314</td>
<td>8,840</td>
</tr>
<tr>
<td>Net Effective Rent</td>
<td>$6.20</td>
<td>$6.53</td>
</tr>
</tbody>
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<th>Lease Type</th>
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</thead>
<tbody>
<tr>
<td>Royal Building Products</td>
<td>442,411</td>
<td>91 Royal Group Cres.</td>
<td>Vaughan</td>
<td>Renewal</td>
</tr>
<tr>
<td>Best Buy Canada</td>
<td>433,960</td>
<td>9200 Airport Rd.</td>
<td>Brampton</td>
<td>Renewal</td>
</tr>
<tr>
<td>Kruger Products</td>
<td>313,500</td>
<td>999 Boundary Rd.</td>
<td>Oshawa</td>
<td>Renewal</td>
</tr>
</tbody>
</table>

HIGHLIGHTED BIG-BOX SALE TRANSACTIONS - YTD 2016

<table>
<thead>
<tr>
<th>Buyer</th>
<th>Size (SF)</th>
<th>Address</th>
<th>City</th>
<th>Sale Type</th>
<th>Sale Price (PSF)</th>
</tr>
</thead>
<tbody>
<tr>
<td>R. Degasperis &amp; E. Zuccon, ASO</td>
<td>994,942</td>
<td>9501-9601 Hwy. No. 50</td>
<td>Vaughan</td>
<td>Investor</td>
<td>$100M ($100.51)</td>
</tr>
<tr>
<td>Crombie REIT</td>
<td>794,000</td>
<td>8265 Huntington Rd.</td>
<td>Vaughan</td>
<td>Investor</td>
<td>$56M ($70.87)</td>
</tr>
<tr>
<td>Bentall Kennedy</td>
<td>568,000</td>
<td>12333 Airport Rd.</td>
<td>Caledon</td>
<td>Investor</td>
<td>$65M ($114.33)</td>
</tr>
</tbody>
</table>

BIG-BOX HISTORICAL STATISTICS - >300,000 SF
554 offices in 66 countries on 6 continents

United States: 153
Canada: 34
Latin America: 24
Asia Pacific: 231
EMEA: 112

$2.5 billion in annual revenue

2 billion square feet under management

16,000 professionals and staff

* Includes affiliates. All statistics are for 2015.