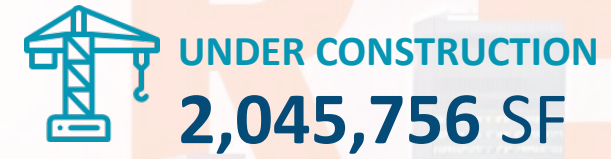
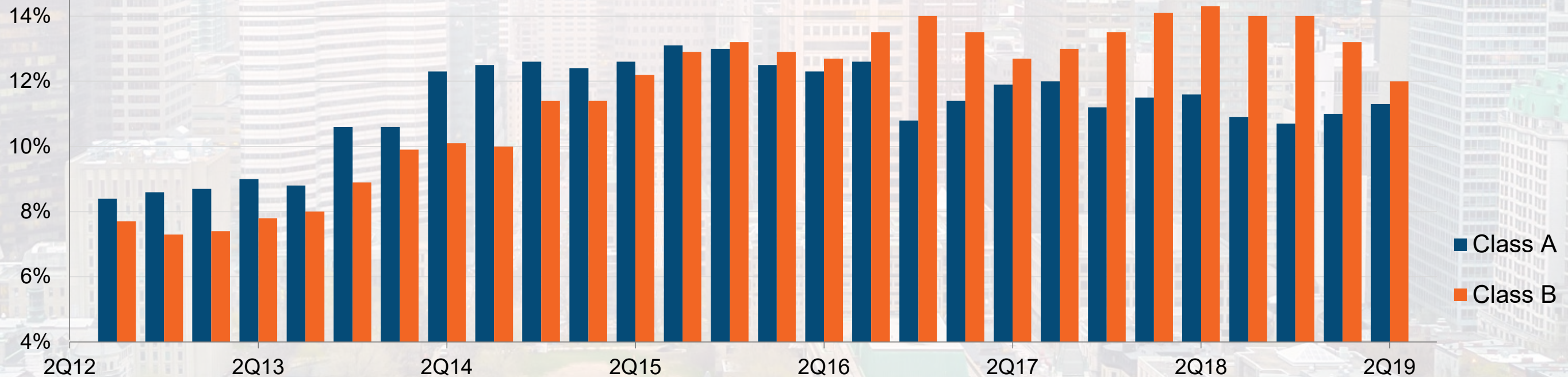


MARKET OVERVIEW – OFFICE – Q2 2019

MARKET SUMMARY (All office classes) Downtown Montreal



AVAILABILITY RATE (Class A & B) Downtown Montreal

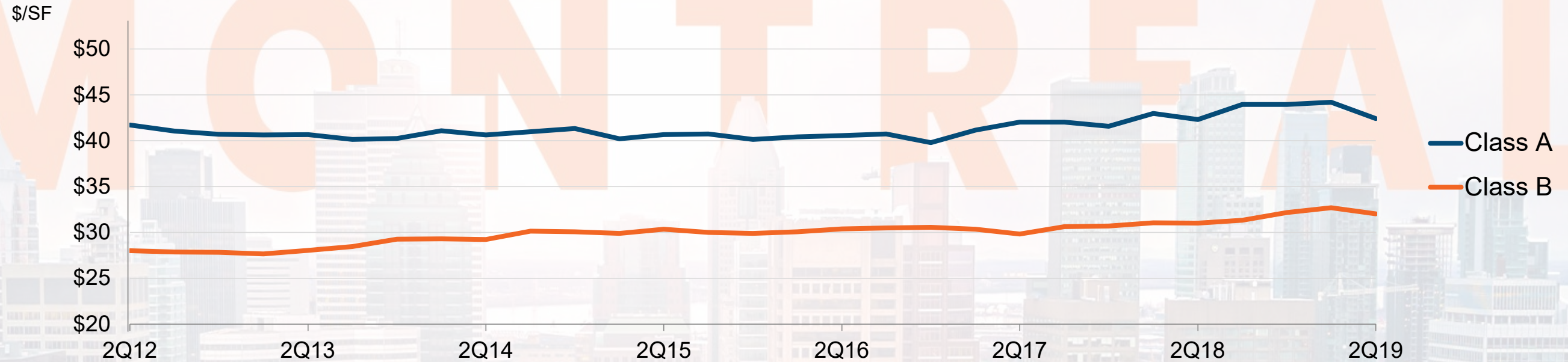


SOURCE: ALTUS INSITE



DEMAND FOR TOP QUALITY OFFICE SPACE HEATS UP

AVERAGE GROSS RENTS (Class A & B) Downtown Montréal



Market Overview

Market Statistics

CORRIDORS

| CORRIDORS | % AVAILABLE | INVENTORY SF | SF UNDER CONSTRUCTION | SF ABSORBED THIS QUARTER | SF ABSORBED YTD |
|---|-------------|--------------|-----------------------|--------------------------|-----------------|
| DOWNTOWN <i>(Based on selected buildings)</i> | | | | | |
| McGill College Avenue | 9.5 | 3,314,418 | 0 | -72,689 | -32,730 |
| René-Lévesque Boulevard | 10.7 | 10,996,869 | 0 | 19,887 | -25,338 |
| Sherbrooke Street | 25.8 | 2,825,327 | 0 | 22,135 | -183,025 |
| De Maisonneuve Boulevard | 11.9 | 4,889,186 | 308,841 | 34,757 | -79,615 |
| Quartier International | 8.5 | 5,378,973 | 1,439,915 | 147,742 | 147,073 |
| Westmount Area | 9.9 | 996,712 | 0 | -7,476 | -17,716 |
| Old Montréal | 3.1 | 1,525,311 | 0 | 13,059 | 29,098 |
| Cité du Multimédia | 4.9 | 942,550 | 0 | -1,154 | -14,167 |