

2020 Year in Review

Despite the many challenges that 2020 brought our way, Panattoni Development Company Canada was fortunate to have a very busy year with some notable successes.

We continued to add to our team in 2020 with several strategic hires in order to expand on our bedrock of talent and expertise. This growth will ensure that we continue to provide the best service to our clients as we look to add to our project pipeline and expand our portfolio across Canada.

Panattoni Canada continued to increase our pipeline last year by adding a further 200 acres of development land to our holdings. In 2020, we reached over 1.2 million square feet of construction completions and leased a total of 2.79 million square feet across Canada. We also saw over 3.0 million square feet of construction starts last year across multiple markets.

We were honoured at the 2020 NAIOP REX Awards event, by receiving the 2019 Investment Deal of the Year award for the Logistics Drive investment sale. We share this recognition with our partner TD Asset Management as well as the team members and counterparts involved in the transaction. It was truly an honour to receive this recognition by our real estate peers.

As we look forward to the new year, 2021 will be another exciting time for the Panattoni team. We anticipate approximately 4.2 million square feet of new construction starts across Canada, and will complete approximately 4.6 million square feet in new construction projects this year.

We look forward to working with you and wish you much success in 2021.



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2020 Year in Review - Ontario



2260 Matheson Blvd. E., Mississauga

- Construction has been completed on this 308,545 sq.ft. speculative building.
- Long term lease completed with Metro Supply Chain Group on the full building.
- State-of-the-art construction located in the prestigious Airport Corporate Centre Business Park.

50 Aeropark Boulevard, Hamilton

- Construction is nearing completion on this 264,534 sq.ft. speculative building.
- With 2 tenants secured prior to completion, the building is now 44% leased.
- Configurations from 15,070 sq.ft. to 130,512 sq. ft. available.



6 Manchester Court, Bolton

- This 212,234 sq. ft. building expansion has been completed.
- Site provides trailer parking or outside storage yard with the ability to secure the yard.
- State-of-the-art finishes including T5 lighting, ESFR sprinklers, ample shipping doors and a Cambridge heating system.

1121-1147 Thornton Road S., Oshawa

- Construction continues on our 2 industrial speculative buildings of 410,588 sq. ft. and 220,674 sq. ft.
- These buildings will be available for occupancy in February 2021.
- Highly accessible east end site that is minutes from Highway 401.



2020 Year in Review - Ontario



883 Thornton Road South, Oshawa

- Precast is now being installed on this 440,000 sq. ft. speculative building.
- Available for Q3 2021.
- State-of-the-art construction with a high shipping door count & 153 trailer parking positions.

1702 Tricont Avenue, Whitby

- Completed construction on a 49,083 sq. ft. building expansion.
- Fully leased to the existing tenant.
- Superior shipping door ratio of 1 TL door per 4,908 sq.ft. & trailer parking potential.



415 Railside Drive, Brampton

- Completed construction on a build-to-suit cold storage facility for Give & Go.
- 133,949 sq. ft. state-of-the-art freezer building on 9.50 acres of land.
- Features include a 52' clear height in the freezer area, a high ratio of shipping doors and the availability of trailer parking.

10200 Hurontario Street, Brampton

- Construction is well underway on a 1.3 million sq.ft. build-to-suit national distribution centre for Canadian Tire.
- Adjacent sites will accommodate 2 speculative buildings of 59,000 sq.ft. and 115,000 sq.ft. with construction commencing in Spring 2021.



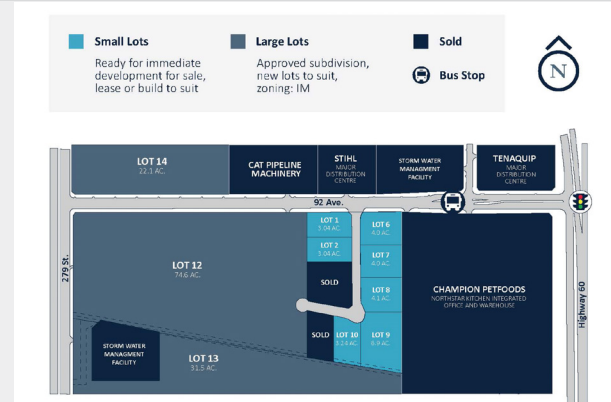


Apex Business Park, Edmonton

- Construction completed on Building 1, a 216,800 sq.ft. speculative building that has 178,890 sq. ft. available for immediate possession.
- Construction is also complete on a 316,791 sq.ft. build-to-suit distribution facility.
- 28 acres available for construction projects.

Fulton Creek Business Park, Edmonton

- Planning and entitlement work began on this 148 acre site in 2020.
- An exciting project in Edmonton's south industrial market with up to 10 buildings planned for the site, starting construction in 2022.



Highlands Business Park, Acheson

- The Park has added a newly completed 30 acre subdivision creating 9 lots ranging from 3 to 7 acres, with 7 lots currently available.
- Phase 2 site servicing began in August which will create 3 new, fully serviced lots ranging from 12 to 22 acres, available in 2021.
- Bushell Transport completed their facility on 5.2 acres.

L. Roberts Industrial Park, Fort McMurray

- Municipality renamed Sapræ Industrial Park to L. Roberts Industrial Park in 2020.
- Access from Sapræ Trail (Highway 69) into the Park was completed.
- Lots from 1.5 to 33 acres available.

