

Watch

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First Quarter Industrial Lease Rates Up from Last Year, Leveling Off

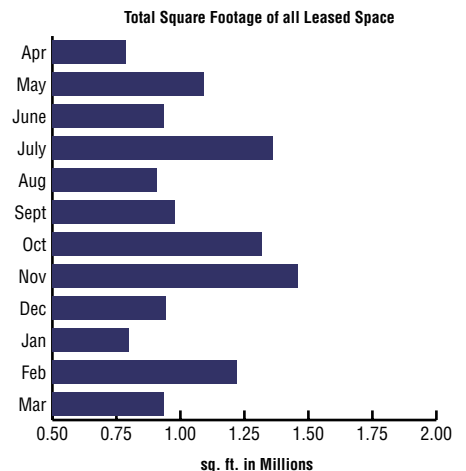
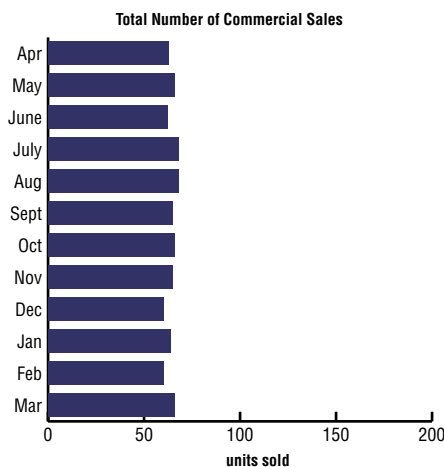
In the first quarter of 2001, the average lease rate for all size categories of Industrial space was \$5.32 sfm, up 5% from the same period last year, TREB's Commercial Council Chair Michael Dosman reported today.

"The Industrial lease market is essentially healthy," Dosman said, "The 2,684,784 square feet of space that passed through TREB's MLS system in the first three months of 2001 was up 18% from the 2,268,197 square feet recorded during 1st quarter 2000."

However, Mr. Dosman noted that both industrial lease rates and total leased volume fell from their fourth quarter totals. Rates were down 1% from the \$5.40 sfm recorded last fall, and leased space down about 20% from the 3,397,425 sq. ft. traded through MLS at that same time. "This drop in volume has brought about an easing of upward price pressures in the industrial market." Mr. Dosman explained, "We expect only modest rate increases over the remainder of 2001."

Sales Market Highlights

189 Commercial/Retail/Industrial sales passed through TREB's MLS system in the first quarter of 2001. Of these, 103 were Industrial properties (all space categories), which sold for an average price of \$61.20 per square foot during the first quarter. An analysis of non-MLS sources, which tend to track the sale of larger properties, gave a comparable figure of \$62 per square foot.



SOLD INDUSTRIAL PROPERTIES

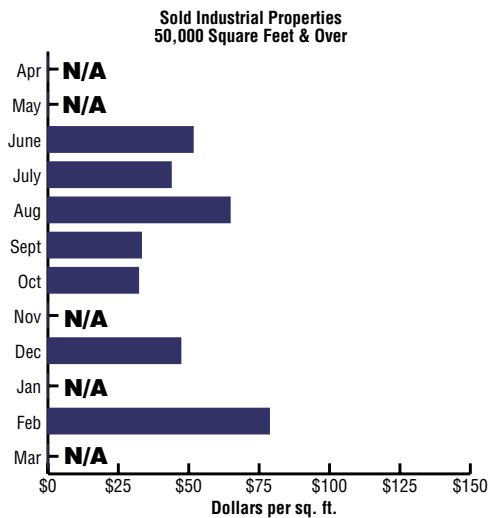
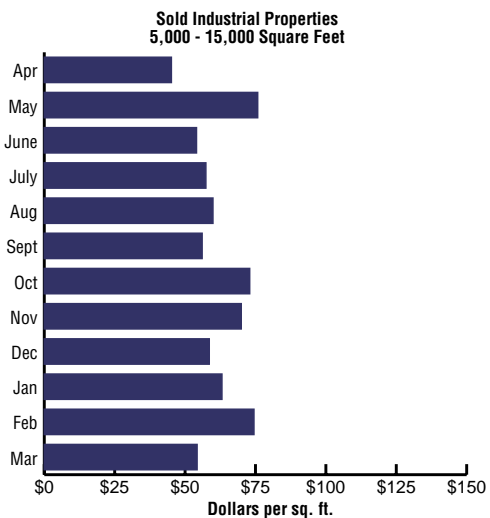
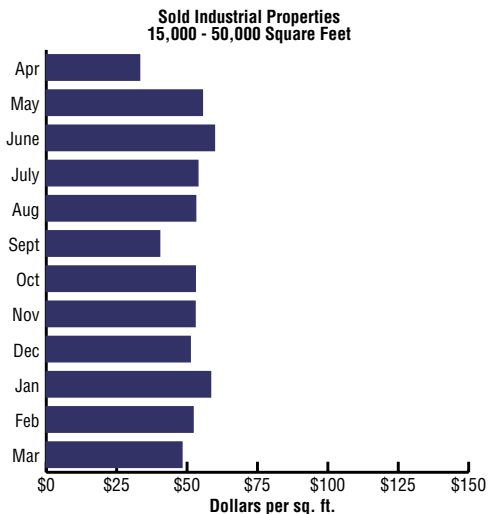
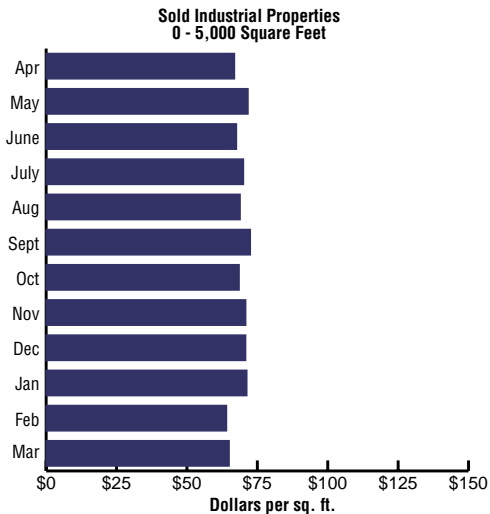
March 2001

0 - 5,000 SQ. FT.			
Area	Sales	Total Sold	Av. Price
East			
E-7	1	1,500	64.00
E-11	2	4,278	52.36
E-16	1	1,600	35.00
Total	4	7,378	\$50.96 sf
North			
N-3	2	6,066	91.66
N-4	4	6,820	68.62
N-7	1	1,376	61.77
N-8	1	2,750	70.91
Total	8	17,012	\$76.65 sf
West			
W-5	1	2,035	71.25
W-13	1	1,900	78.95
W-17	1	1,560	70.51
W-21	1	900	76.11
W-24	1	1,450	75.86
W-27	1	1,320	62.50
Total	6	9,165	\$72.67 sf
Grand Total	18	33,555	\$69.92 sf

5,000 - 15,000 SQ. FT.			
Area	Sales	Total Sold	Av. Price
East			
E-8	1	10,000	68.00
Total	1	10,000	\$68.00 sf
North			
N-3	1	5,050	94.06
N-8	1	5,174	76.15
Total	2	10,224	\$85.00 sf
West			
W-17	1	9,894	52.56
W-21	1	6,300	87.30
W-24	1	6,000	70.83
Total	3	22,194	\$67.36 sf
Grand Total	6	42,418	\$71.76 sf

15,000 - 50,000 SQ. FT.			
Area	Sales	Total Sold	Av. Price
North			
N-8	1	40,239	46.22
N-11	1	38,000	76.32
Total	2	78,239	\$60.84 sf
West			
W-5	2	41,484	48.69
W-17	1	20,650	63.58
W-27	1	20,700	24.88
Total	4	82,834	\$46.45 sf
Grand Total	6	161,073	\$53.44 sf
50,000 SQ. FT. and Over			
Area	Sales	Total Sold	Av. Price
North			
N-8	3	193,419	55.74
Total	3	193,419	\$55.74 sf
Grand Total	3	193,419	\$55.74 sf

SOLD INDUSTRIAL PROPERTIES
March 2001



LEASED INDUSTRIAL SPACE
March 2001

0 - 5,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
East			
E-4	1	3,000	5.00
E-7	8	14,124	5.25
E-9	2	8,040	4.73
E-11	2	3,396	5.14
E-16	1	1,950	5.00
Total	14	30,510	\$5.06 sfn

North			
N-3	1	3,078	6.50
N-8	4	10,105	5.99
N-10	4	7,103	6.79
N-11	1	3,055	6.50
Total	10	23,341	\$6.36 sfn

West			
W-5	4	10,640	5.10
W-6	1	3,600	4.50
W-7	1	2,901	4.25
W-10	2	5,317	5.19
W-12	1	3,000	5.00
W-16	1	1,688	4.75
W-17	5	15,206	5.28
W-20	2	6,454	5.96
W-21	2	5,745	6.07
W-23	2	2,959	7.01
W-24	2	4,166	5.20
W-29	1	2,500	5.25
Total	24	64,176	\$5.34 sfn

Grand Total	48	118,027	\$5.47 sfn
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5,000 - 15,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
East			
E-4	1	10,000	4.00
E-7	3	26,245	5.24
E-11	2	15,196	5.11
Total	6	51,441	\$4.96 sfn

North			
N-1	1	8,300	6.00
Total	1	8,300	\$6.00 sfn

West			
W-5	4	31,414	5.19
W-12	1	6,000	4.75
W-17	5	45,423	5.96
W-23	2	11,310	5.16
W-24	2	17,337	5.59
Total	14	111,484	\$5.54 sfn

Grand Total	21	171,225	\$5.39 sfn
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15,000 - 50,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
East			
E-4	1	37,229	4.25
E-11	1	17,000	5.20
Total	2	54,229	\$4.55 sfn

North			
N-8	2	37,471	5.72
N-10	1	17,094	7.32
Total	3	54,565	\$6.22 sfn

West			
W-13	1	16,000	5.00
W-17	1	30,152	4.95
Total	2	46,152	\$4.97 sfn

Grand Total	7	154,946	\$5.26 sfn
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50,000 SQ. FT. and Over

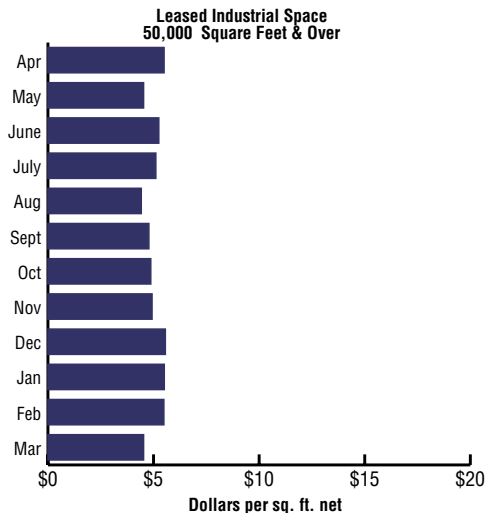
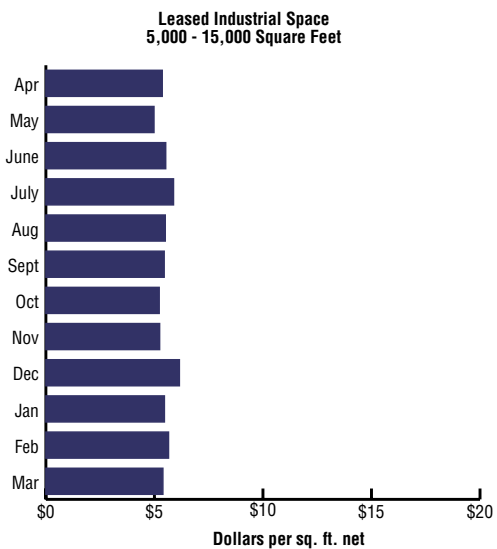
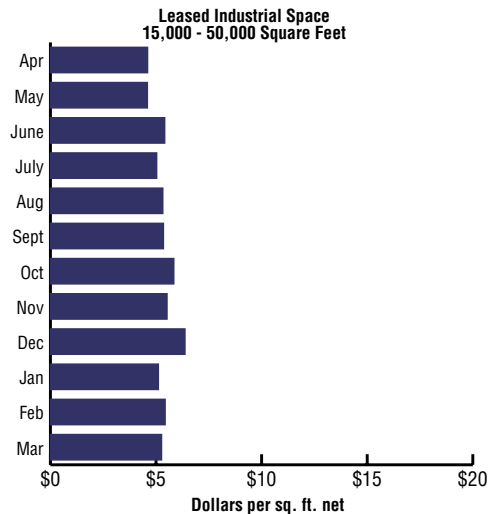
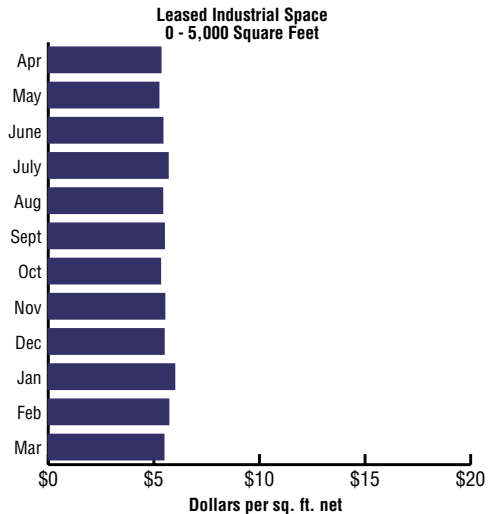
Area	Leased	Total Leased	Av. Price
East			
E-6	1	70,000	4.00
Total	1	70,000	\$4.00 sfn

North			
N-11	1	165,000	5.25
Total	1	165,000	\$5.25 sfn

West			
W-5	1	150,971	4.00
Total	1	150,971	\$4.00 sfn

Grand Total	3	385,971	\$4.53 sfn
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LEASED INDUSTRIAL SPACE
March 2001



SOLD COMMERCIAL/RETAIL PROPERTIES

March 2001

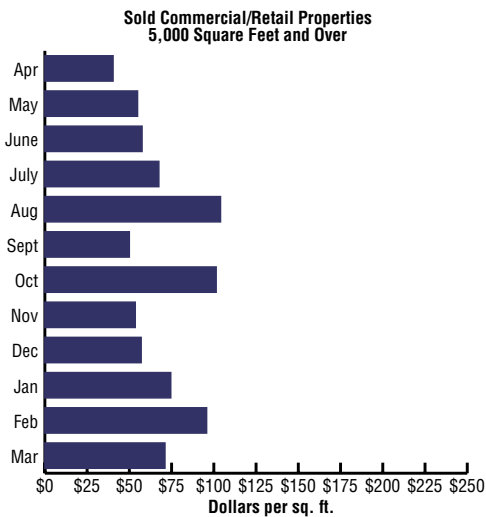
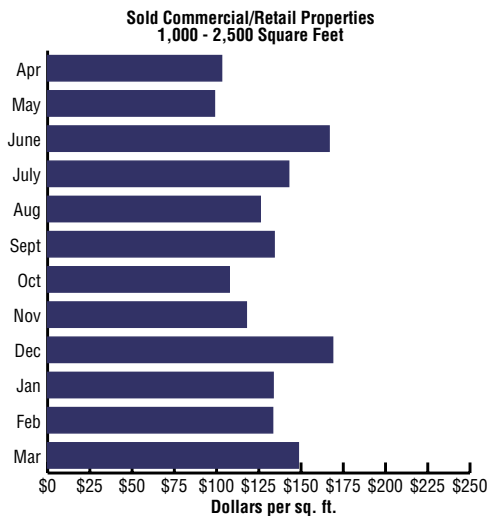
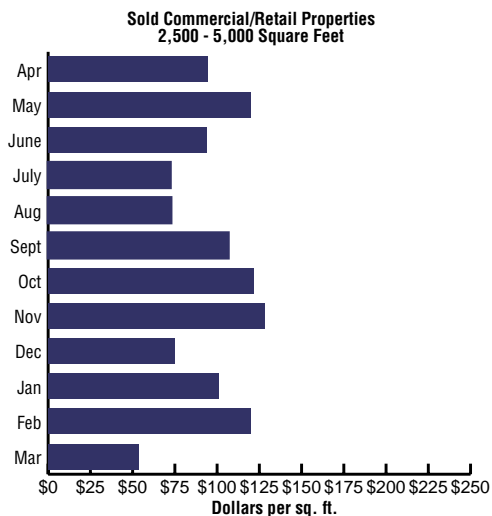
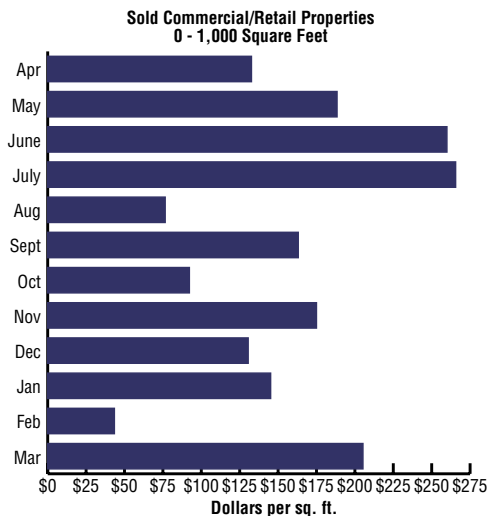
0 - 1,000 SQ. FT.			
<u>Area</u>	<u>Sales</u>	<u>Total Sold</u>	<u>Av. Price</u>
Central			
C-9	1	780	358.91
Total	1	780	\$358.91 sf
North			
N-3	1	945	37.04
N-11	1	981	167.69
Total	2	1,926	\$103.58 sf
West			
W-6	1	800	293.75
W-23	1	974	210.47
Total	2	1,774	\$248.03 sf
Grand Total	5	4,480	\$205.23 sf

2,500 - 5,000 SQ. FT.			
<u>Area</u>	<u>Sales</u>	<u>Total Sold</u>	<u>Av. Price</u>
Central			
C-2	1	2,520	69.44
Total	1	2,520	\$69.44 sf
East			
E-8	1	3,749	46.68
Total	1	3,749	\$46.68 sf
North			
N-8	1	2,935	87.56
N-24	1	4,985	30.09
Total	2	7,920	\$51.39 sf
Grand Total	4	14,189	\$53.35 sf

1,000 - 2,500 SQ. FT.			
<u>Area</u>	<u>Sales</u>	<u>Total Sold</u>	<u>Av. Price</u>
Central			
C-1	2	4,400	138.64
C-2	2	2,566	192.13
C-3	2	3,170	140.69
C-8	1	1,735	161.38
Total	7	11,871	\$154.07 sf
East			
E-2	1	1,942	244.59
E-3	1	2,000	89.00
E-7	1	1,000	47.00
E-12	1	1,780	73.03
E-16	1	1,600	75.00
Total	5	8,322	\$114.16 sf
North			
N-3	2	3,987	103.34
N-11	1	2,057	267.38
Total	3	6,044	\$159.17 sf
West			
W-12	1	1,500	113.33
W-23	5	7,640	175.26
Total	6	9,140	\$165.10 sf
Grand Total	21	35,377	\$148.40 sf

5,000 SQ. FT. and Over			
<u>Area</u>	<u>Sales</u>	<u>Total Sold</u>	<u>Av. Price</u>
East			
E-3	1	11,000	63.64
Total	1	11,000	\$63.64 sf
West			
W-4	1	11,000	47.73
W-23	1	10,000	105.00
Total	2	21,000	\$75.00 sf
Grand Total	3	32,000	\$71.09 sf

SOLD COMMERCIAL/RETAIL PROPERTIES
March 2001



LEASED COMMERCIAL/RETAIL SPACE

March 2001

0 - 5,000 SQ. FT.			
Area	Leased	Total Leased	Av. Price
Central			
C-1	1	1,250	22.00
C-4	2	1,875	11.52
Total	3	3,125	\$15.71 sfn
East			
E-3	1	1,200	12.00
E-4	1	2,285	16.00
E-7	5	3,164	14.33
E-8	1	1,800	6.67
E-16	1	1,517	11.00
E-17	1	1,685	9.00
Total	10	11,651	\$12.03 sfn

North			
N-1	3	4,784	18.77
N-3	3	3,116	17.07
N-6	1	3,200	6.56
N-7	2	2,550	16.74
N-8	3	6,170	10.45
N-10	2	422	27.02
N-11	2	2,501	11.50
N-12	1	1,250	10.08
Total	17	23,993	\$13.50 sfn

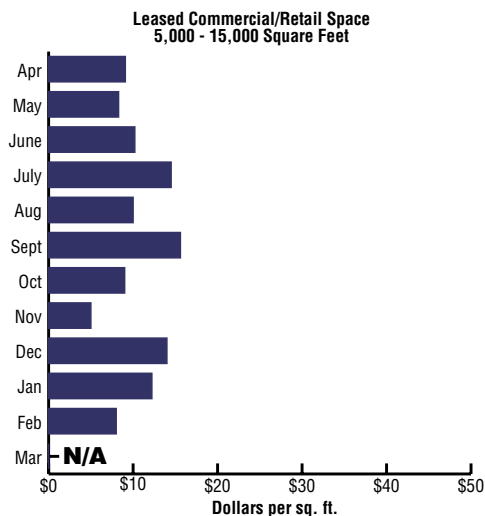
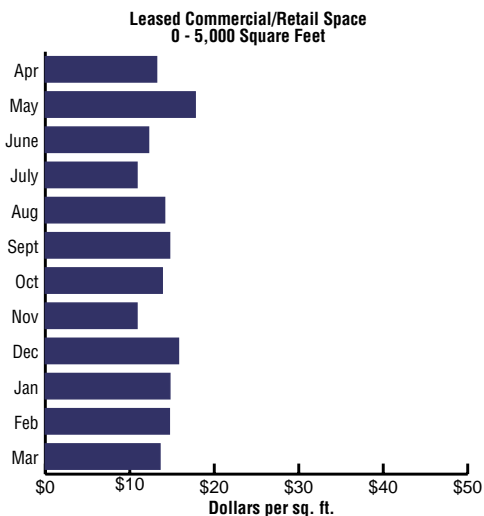
West			
W-2	1	1,050	11.00
W-7	1	1,510	10.00
W-15	1	1,077	20.00
W-23	1	1,515	23.01
Total	4	5,152	\$16.12 sfn

Grand Total			
	34	43,921	\$13.57 sfn

5,000 - 15,000 SQ. FT.			
Area	Leased	Total Leased	Av. Price
North			
N-7	1	9,000	8.60
Total	1	9,000	\$8.60 sfn
Grand Total			
	1	9,000	\$8.60 sfn

15,000 - 50,000 SQ. FT.			
Area	Leased	Total Leased	Av. Price
N/A	N/A	N/A	N/A

50,000 SQ. FT. AND OVER			
Area	Leased	Total Leased	Av. Price
N/A	N/A	N/A	N/A

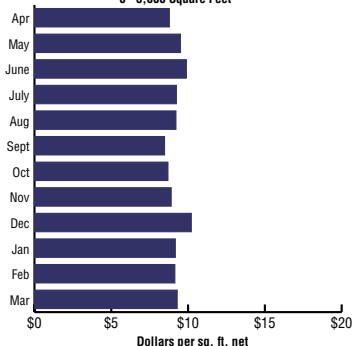


LEASED OFFICE SPACE March 2001

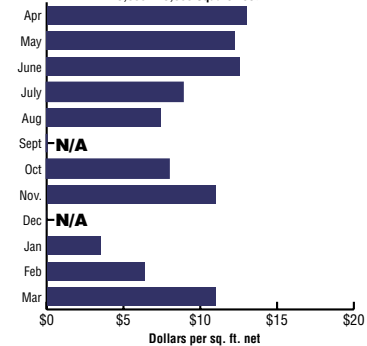
0 - 5,000 SQ. FT.			
Area	Leased	Total Leased	Av. Price
Central			
C-2	1	1,155	25.97
Total	1	1,155	\$25.97 sfn
East			
E-5	1	2,000	5.40
E-7	1	594	6.06
E-9	1	4,040	4.95
E-14	1	1,600	14.00
Total	4	8,234	\$6.90 sfn
North			
N-2	1	703	12.50
N-3	1	1,530	13.99
N-4	1	900	14.67
N-6	1	4,300	9.00
N-8	3	4,197	6.57
N-10	2	1,811	8.63
Total	9	13,441	\$9.32 sfn
West			
W-9	1	671	6.25
W-14	1	550	11.00
W-15	1	1,652	14.50
W-17	4	8,679	7.30
W-20	1	1,400	12.00
W-21	2	3,056	9.93
W-24	1	600	14.00
W-29	1	1,500	10.00
Total	12	18,108	\$9.28 sfn
Grand Total	26	40,938	\$9.29 sfn

5,000 - 15,000 SQ. FT.			
Area	Leased	Total Leased	Av. Price
North			
N-10	1	6,000	11.00
Total	1	6,000	\$11.00 sfn
West			
W-17	1	5,820	11.00
Total	1	5,820	\$11.00 sfn
Grand Total	2	11,820	\$11.00 sfn

Leased Office Space
0 - 5,000 Square Feet



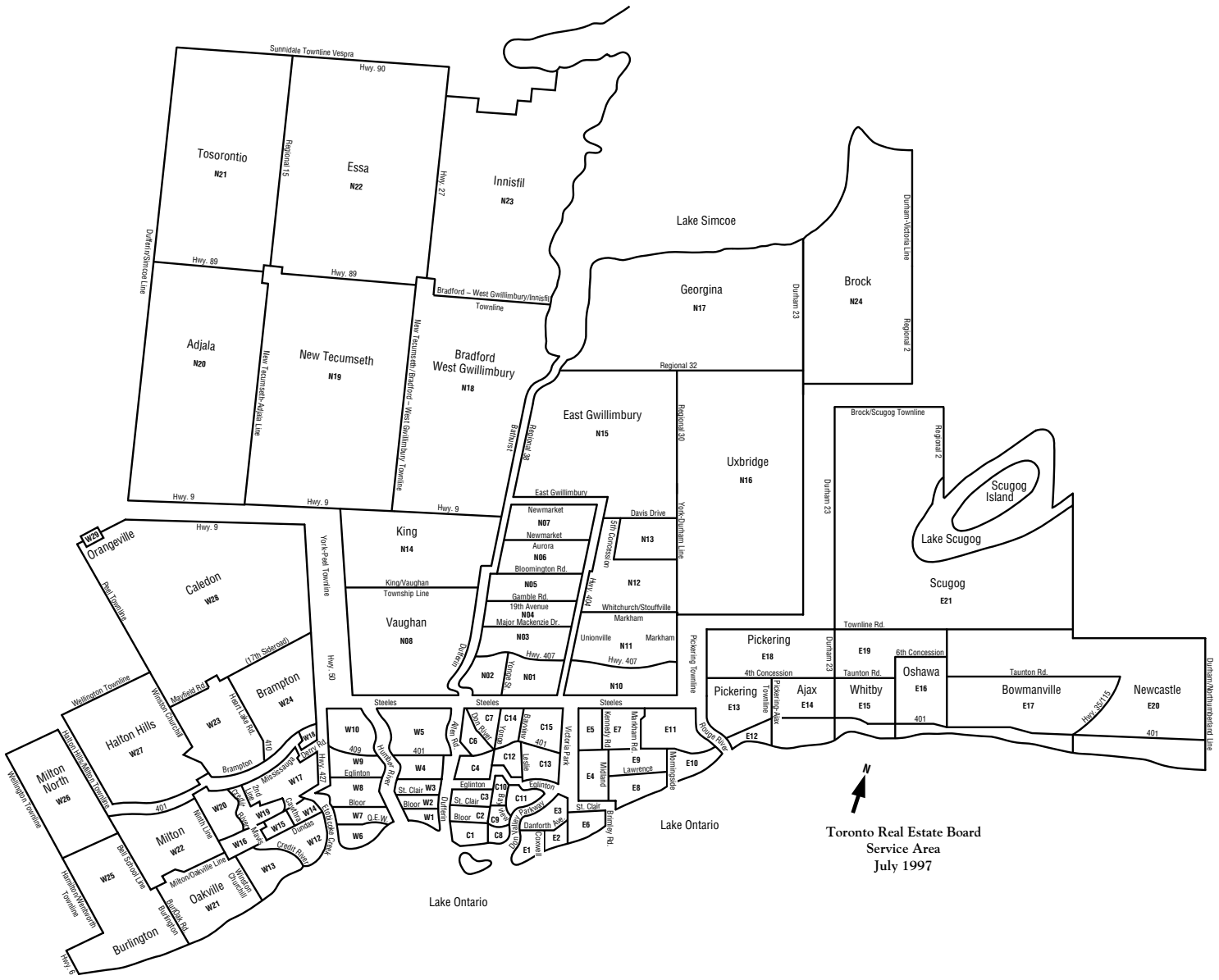
Leased Office Space
5,000 - 15,000 Square Feet



SOLD LAND March 2001

0 - 130,000 SQ. FT.					
Area	Sales	Total Sold	Av. Price	Total Acre	Av. Price
Central					
C-6	1	7,440	26.88	.17	1,176,470.59
Total	1	7,440	\$26.88 sf	.17	\$1,176,470.59 ac
East					
E-1	1	12,400	36.29	.28	1,607,142.86
E-3	1	74,052	7.43	1.70	323,529.41
E-4	1	25,264	10.89	.58	474,137.93
E-17	1	87,120	1.49	2.00	65,000.00
Total	4	198,836	\$7.07 sf	4.56	\$308,114.04 ac
North					
N-1	1	100,188	3.49	2.30	152,173.91
Total	1	100,188	\$3.49 sf	2.30	\$152,173.91 ac
West					
W-17	1	94,960	5.49	2.18	239,174.31
W-29	1	26,136	2.87	.60	125,000.00
Total	2	121,096	\$4.93 sf	2.78	\$214,532.37 ac
Grand Total	8	427,560	\$5.97 sf	9.81	\$260,081.55 ac

130,000 SQ. FT. and over					
Area	Sales	Total Sold	Av. Price	Total Acre	Av. Price
East					
E-11	1	269,636	1.97	6.19	85,621.97
E-19	1	435,600	.29	10.00	12,500.00
Total	2	705,236	\$93 sf	16.19	\$40,457.07 ac
West					
W-22	1	457,815	.63	10.51	27,592.77
Total	1	457,815	\$63 sf	10.51	\$27,592.77 ac
Grand Total	3	1,163,051	\$81 sf	26.70	\$35,393.26 ac



GLOSSARY OF TERMS

Average Square Foot Net:

The trimmed average of all Net Leases in a particular MLS district or Area expressed on a per square foot basis. (ie: total \$ volume for a district or area ÷ total square footage for the district or area)

Commercial/Retail:

Commercial or Retail space for user, excluding Offices and Office Buildings.

Industrial:

Industrial buildings or space for user.

Net Lease:

A Leasing agreement whereby the tenant pays the rent and certain expenses connected with the leased premises. All information contained in the Commercial Insight concerns Net agreements.

Office:

Office space for lease (the Commercial Realty Watch contains no sold information for office buildings).

Total Leased/Total Sold/Sold (space):

The amount, expressed in square feet, of space actually leased in a particular MLS district or Area.

Note: When making use of the figures contained in this report, please be advised that the sold and leased properties reported on are only those listed through the TREB MLS system. There are transactions that take place outside the purview of this system and therefore cannot be captured in this report.