

# Watch

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call: (416) 443-8152

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## Commercial Market Coming Around

The Commercial Real Estate Market recovered in 1st quarter 2002, with the volume of leased space at 2,834,713 square feet, up 5% from the 2,684,784 recorded in the same quarter last year, and up 34% from the 2,113,311 recorded during the last quarter, Commercial Council Chair Mike Dosman reported today. "Lease prices also firmed up this quarter," the Chairman announced. "For example, Industrial space traded at \$5.45 sfn, up 2% from the comparable time frame in 2001(\$5.32 sfn), and up 4% from the previous 3-month period (\$5.24 sfn)."

### Sales Market Highlights

In the first quarter of 2002 TREB's MLS system saw 188 sales of Industrial/Commercial Properties of various types. Industrial properties of all size classes constituted 110 of these sales, and average \$57.65 per square foot. This is up 20% from the \$47.90 recorded in the fourth quarter of 2001, and down 6% from the \$61.20 recorded in the 1st quarter of last year. Also, non-MLS sources gave a total of 3,615,370 square feet of Industrial space leased on 37 transactions for an average of \$44.10 per sf, the lower price per sf a result, in general, of the larger size of the properties involved.

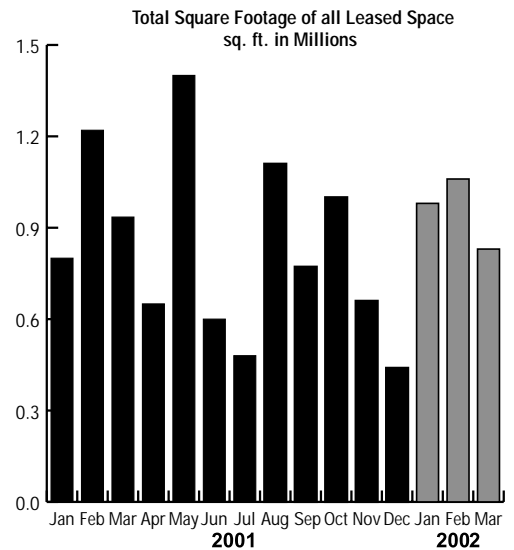
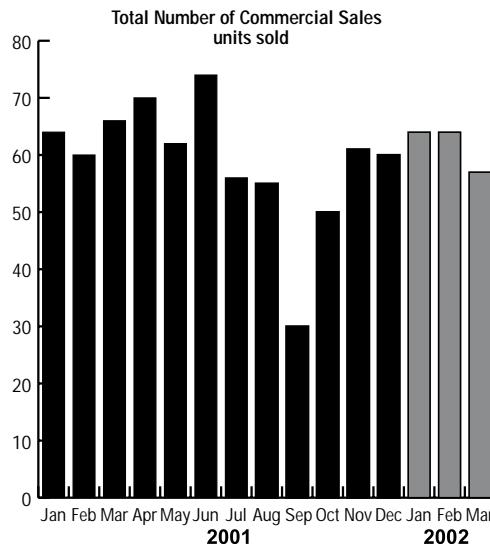
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**Vice-Chairman**

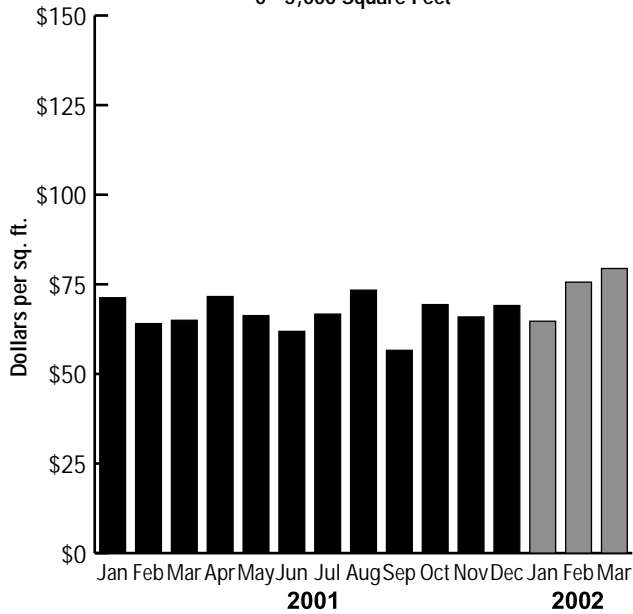
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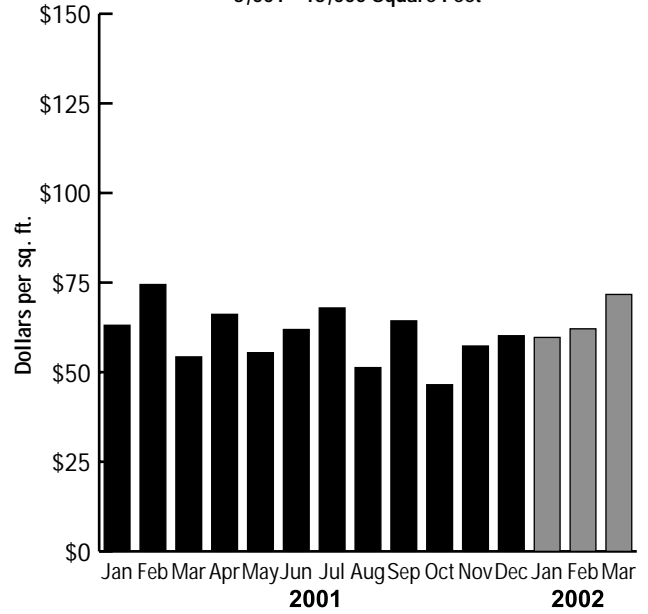


SOLD INDUSTRIAL PROPERTIES

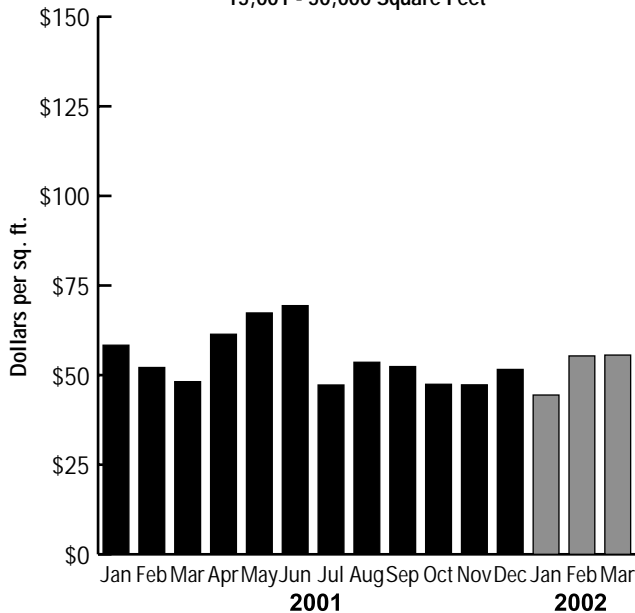
Sold Industrial Properties  
0 - 5,000 Square Feet



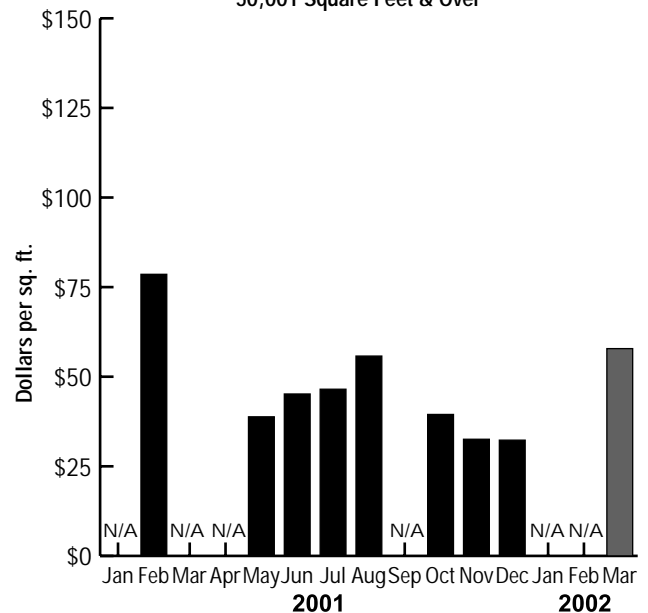
Sold Industrial Properties  
5,001 - 15,000 Square Feet



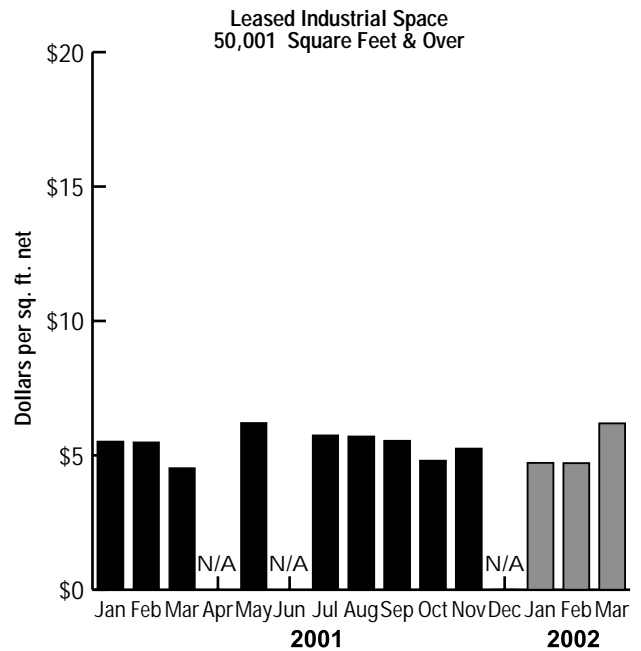
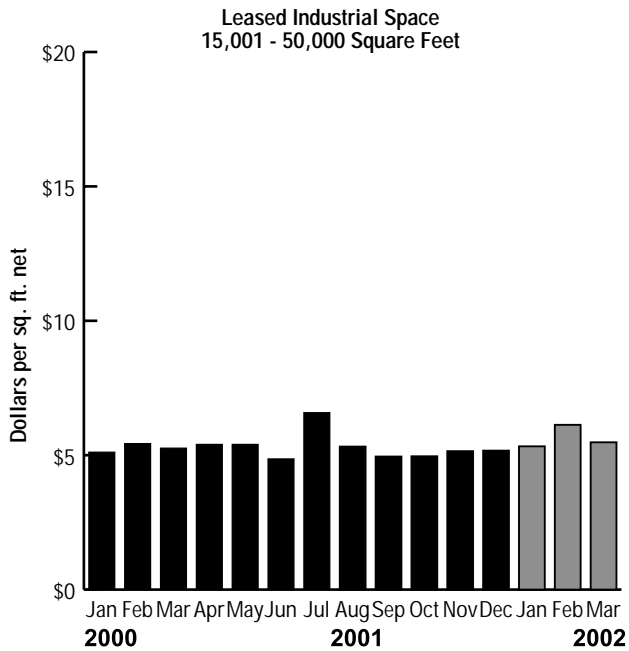
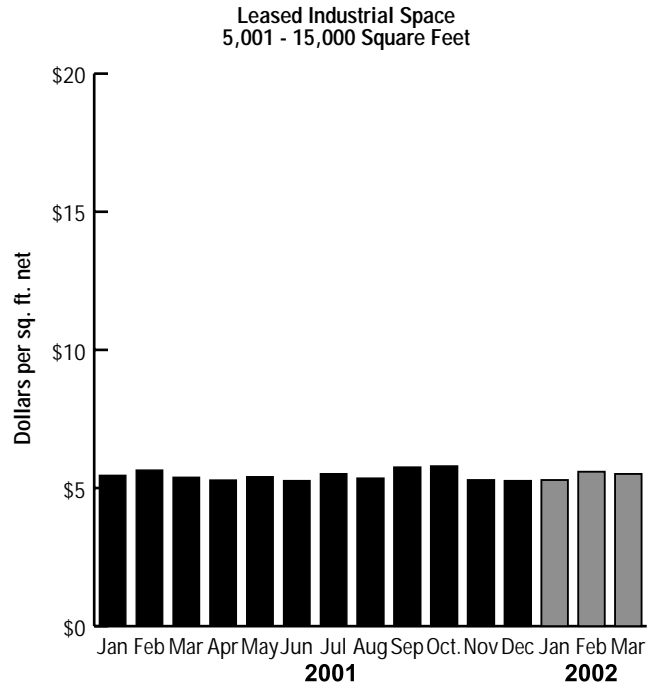
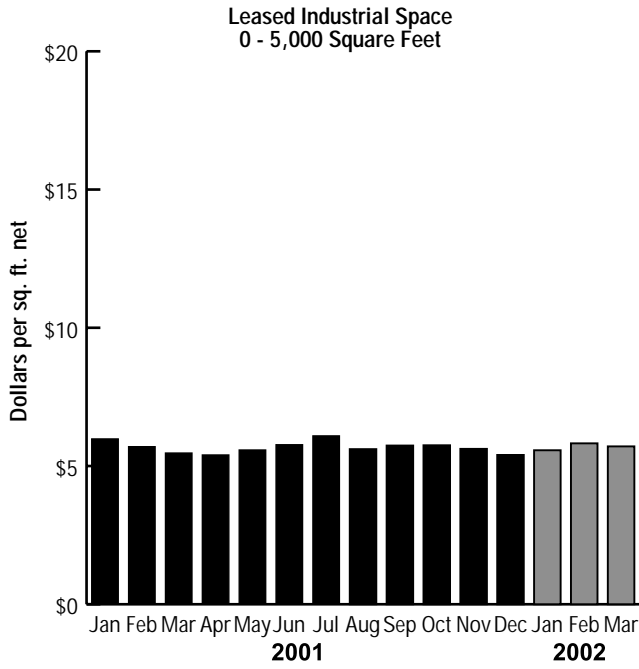
Sold Industrial Properties  
15,001 - 50,000 Square Feet



Sold Industrial Properties  
50,001 Square Feet & Over

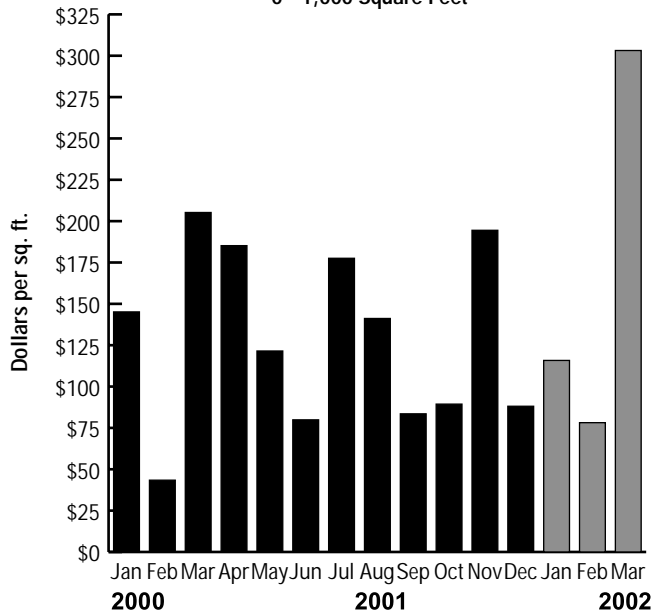


LEASED INDUSTRIAL SPACE

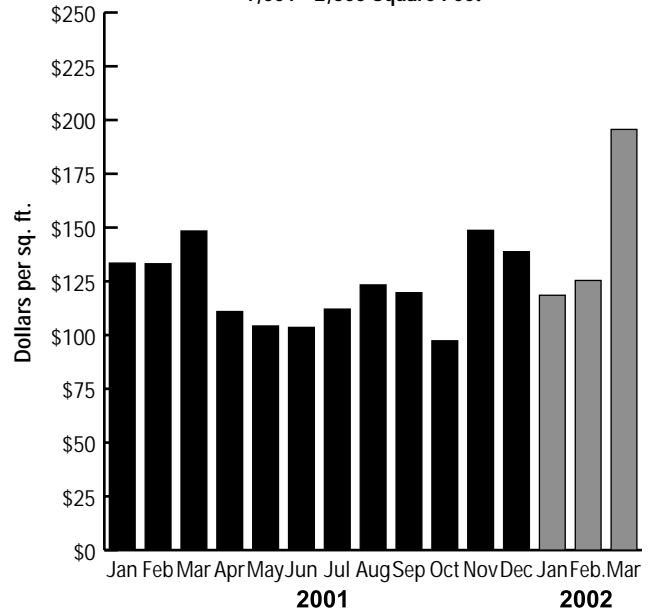


SOLD COMMERCIAL/RETAIL PROPERTIES

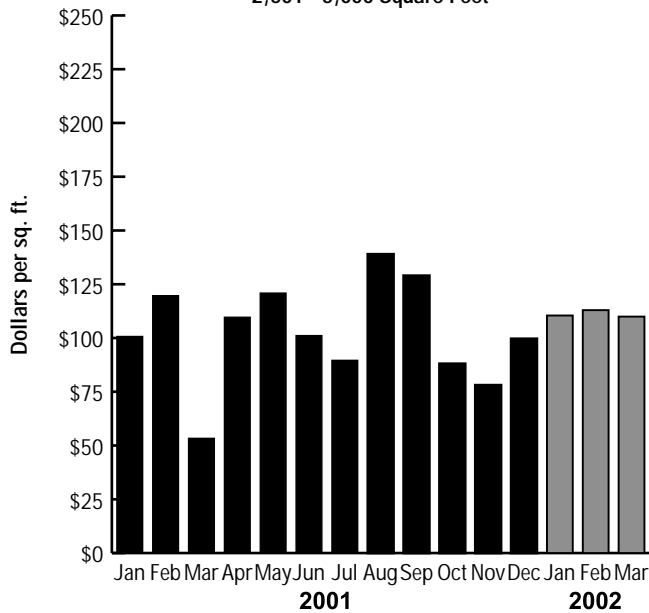
Sold Commercial/Retail Properties  
0 - 1,000 Square Feet



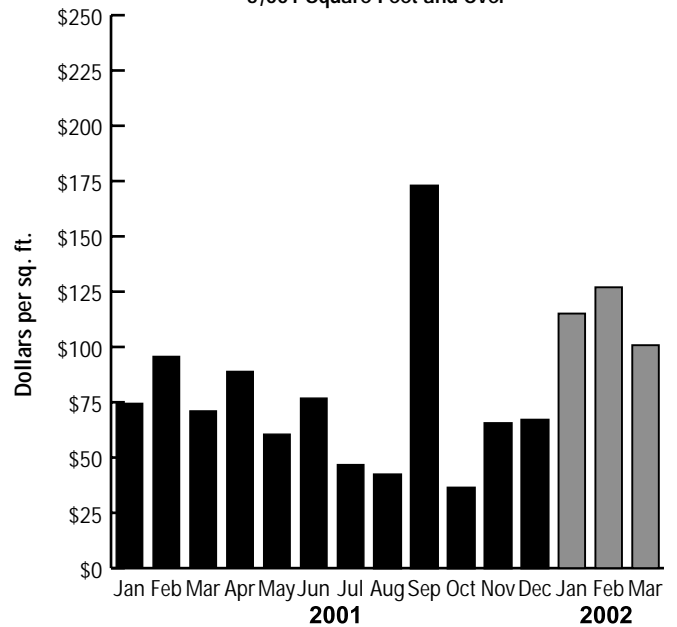
Sold Commercial/Retail Properties  
1,001 - 2,500 Square Feet



Sold Commercial/Retail Properties  
2,501 - 5,000 Square Feet

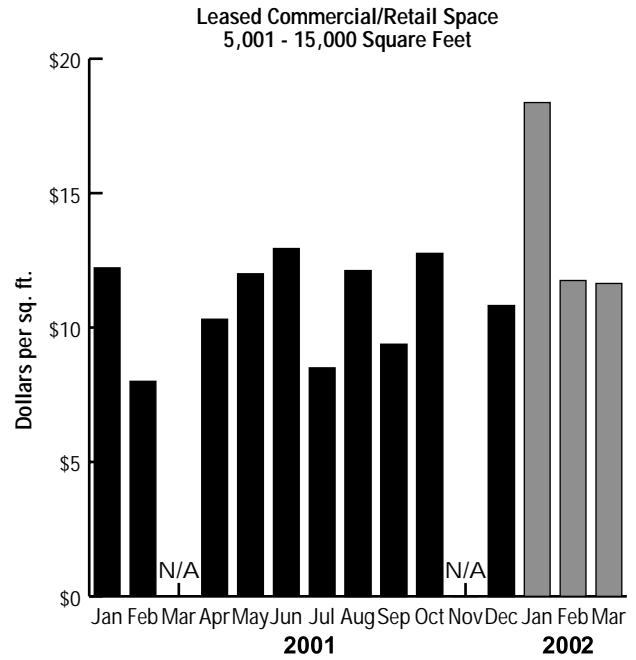
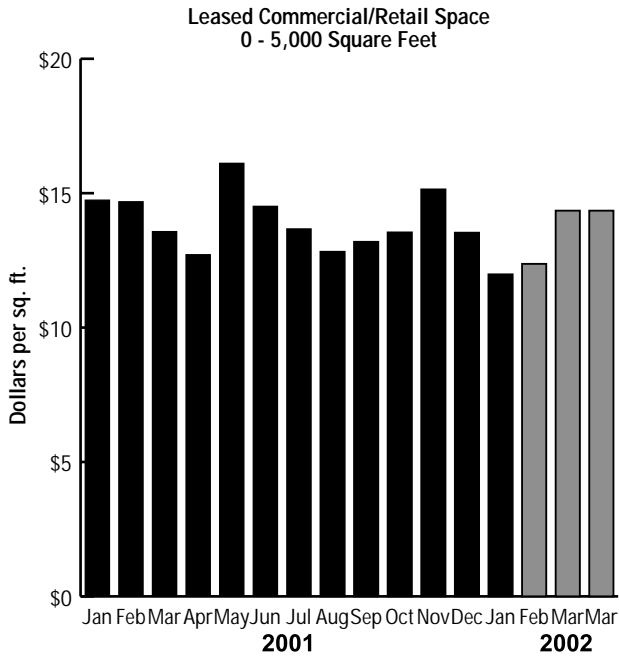


Sold Commercial/Retail Properties  
5,001 Square Feet and Over

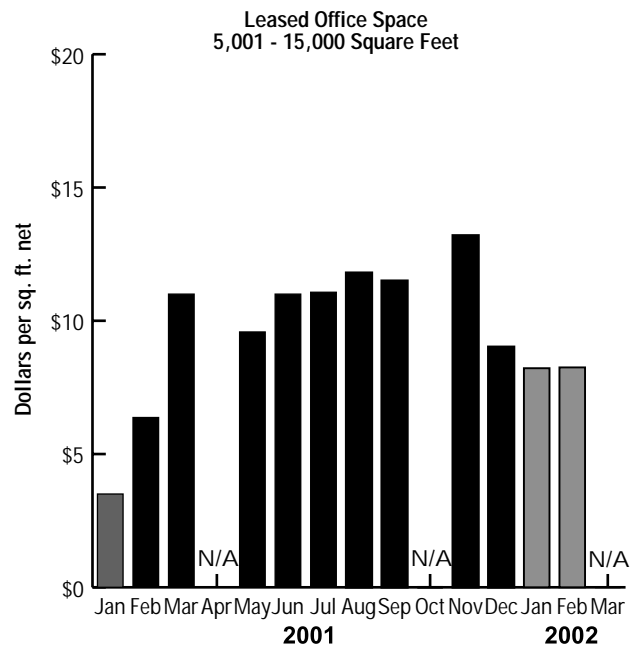
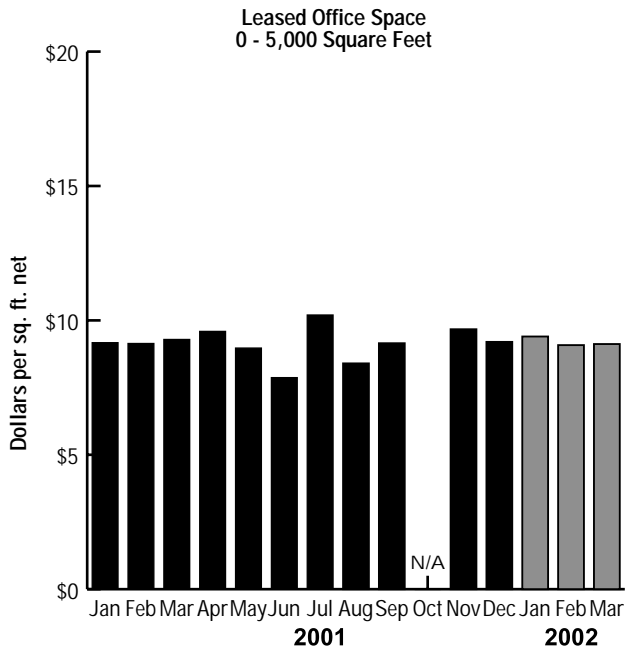


LEASED COMMERCIAL/RETAIL AND OFFICE SPACE

LEASED COMMERCIAL/RETAIL SPACE



LEASED OFFICE SPACE



SOLD INDUSTRIAL PROPERTIES

0 - 5,000 SQ. FT.			
Area	Sales	Total Sold	Av. Price
<b>East</b>			
E-3	1	1,829	99.51
E-4	1	3,977	101.84
E-7	2	1,863	59.80
<b>Total</b>	<b>4</b>	<b>7,669</b>	<b>\$91.07 sf</b>
<b>North</b>			
N-3	1	1,975	91.14
N-4	1	1,964	79.94
N-7	1	2,414	70.42
N-8	4	7,738	98.15
N-10	1	2,650	79.25
<b>Total</b>	<b>8</b>	<b>16,741</b>	<b>\$88.20 sf</b>
<b>West</b>			
W-1	1	3,558	63.24
W-2	2	4,567	83.75
W-17	4	9,274	75.65
W-23	1	4,400	54.32
W-24	5	9,820	73.98
<b>Total</b>	<b>13</b>	<b>31,619</b>	<b>\$71.94 sf</b>
<b>Grand Total</b>	<b>25</b>	<b>56,029</b>	<b>\$79.41 sf</b>

15,001 - 50,000 SQ. FT.			
Area	Sales	Total Sold	Av. Price
<b>East</b>			
E-6	1	18,200	46.43
<b>Total</b>	<b>1</b>	<b>18,200</b>	<b>\$46.43 sf</b>
<b>North</b>			
N-7	1	18,500	59.46
N-10	1	19,000	75.26
<b>Total</b>	<b>2</b>	<b>37,500</b>	<b>\$67.47 sf</b>
<b>West</b>			
W-16	1	35,936	43.83
W-17	1	22,500	62.00
<b>Total</b>	<b>2</b>	<b>58,436</b>	<b>\$50.82 sf</b>
<b>Grand Total</b>	<b>5</b>	<b>114,136</b>	<b>\$55.59 sf</b>

5,001 - 15,000 SQ. FT.			
Area	Sales	Total Sold	Av. Price
<b>North</b>			
N-8	1	5,100	68.43
<b>Total</b>	<b>1</b>	<b>5,100</b>	<b>\$68.43 sf</b>
<b>West</b>			
W-17	1	11,625	73.12
<b>Total</b>	<b>1</b>	<b>11,625</b>	<b>\$73.12 sf</b>
<b>Grand Total</b>	<b>2</b>	<b>16,725</b>	<b>\$71.69 sf</b>

50,001 SQ. FT. AND OVER			
Area	Sales	Total Sold	Av. Price
<b>East</b>			
E-7	1	54,633	57.84
<b>Total</b>	<b>1</b>	<b>54,633</b>	<b>\$57.84 sf</b>
<b>Grand Total</b>	<b>1</b>	<b>54,633</b>	<b>\$57.84 sf</b>

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LEASED INDUSTRIAL SPACE

**0 - 5,000 SQ. FT.**

Area	Leased	Total Leased	Av. Price
<b>East</b>			
E-4	2	3,622	4.93
E-5	1	2,763	4.75
E-7	5	9,807	5.62
E-9	1	2,160	4.75
E-12	1	3,375	5.91
E-15	2	3,321	4.37
<b>Total</b>	<b>12</b>	<b>25,048</b>	<b>\$5.22 sfm</b>

<b>North</b>			
N-1	1	1,450	6.75
N-3	1	1,650	7.15
N-8	3	13,150	5.90
N-10	6	18,590	6.72
N-11	1	2,142	6.95
<b>Total</b>	<b>12</b>	<b>36,982</b>	<b>\$6.46 sfm</b>

<b>West</b>			
W-5	2	3,884	4.86
W-7	3	13,631	5.12
W-10	3	8,768	4.77
W-17	12	22,594	5.79
W-20	1	2,647	6.50
W-21	1	1,450	7.55
W-23	1	2,411	6.25
W-24	3	10,471	5.33
<b>Total</b>	<b>26</b>	<b>65,856</b>	<b>\$5.47 sfm</b>

<b>Grand Total</b>	<b>50</b>	<b>127,886</b>	<b>\$5.71 sfm</b>
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**15,001 - 50,000 SQ. FT.**

Area	Leased	Total Leased	Av. Price
<b>East</b>			
E-9	1	16,662	4.50
E-11	1	23,907	5.00
<b>Total</b>	<b>2</b>	<b>40,569</b>	<b>\$4.79 sfm</b>

<b>North</b>			
N-11	2	66,211	5.89
<b>Total</b>	<b>2</b>	<b>66,211</b>	<b>\$5.89 sfm</b>

<b>West</b>			
W-4	1	16,500	5.50
W-17	3	80,181	5.63
W-21	1	16,694	4.75
<b>Total</b>	<b>5</b>	<b>113,375</b>	<b>\$5.48 sfm</b>

<b>Grand Total</b>	<b>9</b>	<b>220,155</b>	<b>\$5.48 sfm</b>
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**5,001 - 15,000 SQ. FT.**

Area	Leased	Total Leased	Av. Price
<b>Central</b>			
C-13	1	10,688	5.00
<b>Total</b>	<b>1</b>	<b>10,688</b>	<b>\$5.00 sfm</b>

<b>East</b>			
E-5	1	7,060	5.00
E-11	1	6,420	5.75
E-12	1	10,740	5.21
<b>Total</b>	<b>3</b>	<b>24,220</b>	<b>\$5.29 sfm</b>

<b>North</b>			
N-3	2	16,083	7.63
N-8	5	47,363	5.63
N-11	1	5,313	6.25
<b>Total</b>	<b>8</b>	<b>68,759</b>	<b>\$6.14 sfm</b>

<b>West</b>			
W-5	2	15,357	4.78
W-7	1	5,802	4.35
W-14	1	11,800	4.20
W-17	7	50,649	5.57
W-23	1	5,227	5.00
<b>Total</b>	<b>12</b>	<b>88,835</b>	<b>\$5.14 sfm</b>

<b>Grand Total</b>	<b>24</b>	<b>192,502</b>	<b>\$5.51 sfm</b>
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**50,001 SQ. FT. AND OVER**

Area	Leased	Total Leased	Av. Price
<b>West</b>			
W-17	1	65,750	6.75
W-24	1	110,281	5.85
<b>Total</b>	<b>2</b>	<b>176,031</b>	<b>\$6.19 sfm</b>

<b>Grand Total</b>	<b>2</b>	<b>176,031</b>	<b>\$6.19 sfm</b>
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SOLD COMMERCIAL/RETAIL PROPERTIES

**0 - 1,000 SQ. FT.**

Area	Sales	Total Sold	Av. Price
<b>East</b>			
E-16	1	400	150.00
<b>Total</b>	<b>1</b>	<b>400</b>	<b>\$150.00 sf</b>
<b>North</b>			
N-2	1	570	168.42
N-10	2	435	769.66
N-11	1	387	299.74
<b>Total</b>	<b>4</b>	<b>1,392</b>	<b>\$392.82 sf</b>
<b>West</b>			
W-22	1	800	223.75
<b>Total</b>	<b>1</b>	<b>800</b>	<b>\$223.75 sf</b>
<b>Grand Total</b>			
	<b>6</b>	<b>2,592</b>	<b>\$303.16 sf</b>

**2,501 - 5,000 SQ. FT.**

Area	Sales	Total Sold	Av. Price
<b>Central</b>			
C-1	1	3,750	90.40
C-2	1	4,434	281.91
<b>Total</b>	<b>2</b>	<b>8,184</b>	<b>\$194.16 sf</b>
<b>East</b>			
E-14	1	3,250	69.23
E-16	1	3,300	56.06
<b>Total</b>	<b>2</b>	<b>6,550</b>	<b>\$62.60 sf</b>
<b>North</b>			
N-12	1	3,800	73.68
N-15	1	4,108	64.51
N-18	1	2,500	78.00
<b>Total</b>	<b>3</b>	<b>10,408</b>	<b>\$71.10 sf</b>
<b>West</b>			
W-1	1	4,500	115.56
<b>Total</b>	<b>1</b>	<b>4,500</b>	<b>\$115.56 sf</b>
<b>Grand Total</b>			
	<b>8</b>	<b>29,642</b>	<b>\$109.95 sf</b>

**1,001 - 2,500 SQ. FT.**

Area	Sales	Total Sold	Av. Price
<b>Central</b>			
C-10	1	1,500	376.67
C-12	1	1,575	298.41
<b>Total</b>	<b>2</b>	<b>3,075</b>	<b>\$336.59 sf</b>
<b>East</b>			
E-1	1	1,520	149.34
E-3	1	2,200	99.09
E-8	1	1,600	115.63
<b>Total</b>	<b>3</b>	<b>5,320</b>	<b>\$118.42 sf</b>
<b>North</b>			
N-4	1	1,300	234.62
N-18	1	1,800	103.33
<b>Total</b>	<b>2</b>	<b>3,100</b>	<b>\$158.39 sf</b>
<b>West</b>			
W-20	1	1,800	247.22
<b>Total</b>	<b>1</b>	<b>1,800</b>	<b>\$247.22 sf</b>
<b>Grand Total</b>			
	<b>8</b>	<b>13,295</b>	<b>\$195.64 sf</b>

**5,001 SQ. FT. AND OVER**

Area	Sales	Total Sold	Av. Price
<b>North</b>			
N-17	1	12,845	52.94
<b>Total</b>	<b>1</b>	<b>12,845</b>	<b>\$52.94 sf</b>
<b>West</b>			
W-4	1	10,567	158.99
<b>Total</b>	<b>1</b>	<b>10,567</b>	<b>\$158.99 sf</b>
<b>Grand Total</b>			
	<b>2</b>	<b>23,412</b>	<b>\$100.80 sf</b>

LEASED COMMERCIAL/RETAIL SPACE

**0 - 5,000 SQ. FT.**

Area	Leased	Total Leased	Av. Price
<b>Central</b>			
C-1	1	2,000	13.50
C-3	1	1,250	22.75
C-4	1	1,500	17.60
C-7	1	1,400	12.00
C-14	1	1,450	33.00
<b>Total</b>	<b>5</b>	<b>7,600</b>	<b>\$19.27 sfn</b>

<b>East</b>			
E-1	1	600	26.00
E-4	1	1,878	16.00
E-5	1	228	18.00
E-6	2	2,175	13.11
E-7	1	1,361	15.87
E-10	1	1,140	10.00
E-15	1	1,900	7.58
E-16	1	1,674	11.00
<b>Total</b>	<b>9</b>	<b>10,956</b>	<b>\$13.15 sfn</b>

<b>North</b>			
N-2	3	1,430	24.09
N-3	2	2,924	10.93
N-8	3	4,250	16.02
N-10	1	2,196	18.00
N-17	1	750	8.00
<b>Total</b>	<b>10</b>	<b>11,550</b>	<b>\$15.59 sfn</b>

<b>West</b>			
W-2	1	550	18.55
W-5	1	2,700	7.80
W-6	1	1,700	8.50
W-7	1	877	23.00
W-14	1	360	18.33
W-19	1	829	13.00
W-21	1	4,860	13.75
W-23	1	2,800	8.00
W-24	1	1,675	14.00
<b>Total</b>	<b>9</b>	<b>16,351</b>	<b>\$11.98 sfn</b>

<b>Grand Total</b>			
	<b>33</b>	<b>46,457</b>	<b>\$14.35 sfn</b>

**15,001 - 50,00 SQ. FT.**

Area	Leased	Total Leased	Av. Price
N/A	N/A	N/A	N/A

**5,001 - 15,000 SQ. FT.**

Area	Leased	Total Leased	Av. Price
<b>Central</b>			
C-1	2	17,000	10.15
<b>Total</b>	<b>2</b>	<b>17,000</b>	<b>\$10.15 sfn</b>

<b>North</b>			
N-1	1	897	8.00
<b>Total</b>	<b>1</b>	<b>897</b>	<b>\$8.00 sfn</b>

<b>West</b>			
W-12	1	13,000	13.85
<b>Total</b>	<b>1</b>	<b>13,000</b>	<b>\$13.85 sfn</b>

<b>Grand Total</b>			
	<b>4</b>	<b>30,897</b>	<b>\$11.64 sfn</b>

**50,001 SQ. FT. AND OVER**

Area	Leased	Total Leased	Av. Price
N/A	N/A	N/A	N/A

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LEASED OFFICE SPACE AND SOLD LAND

LEASED OFFICE SPACE

**0 - 5,000 SQ. FT.**

Area	Leased	Total Leased	Av. Price
<b>Central</b>			
C-2	1	2,500	8.00
C-7	2	2,136	8.89
C-9	1	2,100	8.00
C-1	3	4,600	8.30
C-15	1	530	13.58
<b>Total</b>	<b>8</b>	<b>11,866</b>	<b>\$8.53 sfn</b>

<b>East</b>			
E-7	1	1,253	11.97
E-9	1	1,035	13.33
E-12	1	525	13.71
<b>Total</b>	<b>3</b>	<b>2,813</b>	<b>\$12.80 sfn</b>

<b>North</b>			
N-3	1	1,381	7.26
N-8	2	3,367	8.65
N-10	3	3,934	7.46
N-11	1	700	9.00
<b>Total</b>	<b>7</b>	<b>9,382</b>	<b>\$7.97 sfn</b>

<b>West</b>			
W-6	1	206	10.49
W-12	3	6,758	8.78
W-14	1	811	7.00
W-15	2	2,800	11.79
W-17	2	1,723	8.34
W-21	1	1,300	13.00
<b>Total</b>	<b>10</b>	<b>13,598</b>	<b>\$9.66 sfn</b>

<b>Grand Total</b>			
	<b>28</b>	<b>37,659</b>	<b>\$9.12 sfn</b>

**5,001 - 15,000 SQ. FT.**

Area	Leased	Total Leased	Av. Price
N/A	N/A	N/A	N/A

**15,001 - 50,000 SQ. FT.**

Area	Leased	Total Leased	Av. Price
N/A	N/A	N/A	N/A

**50,001 AND OVER SQ. FT.**

Area	Leased	Total Leased	Av. Price
N/A	N/A	N/A	N/A

SOLD LAND

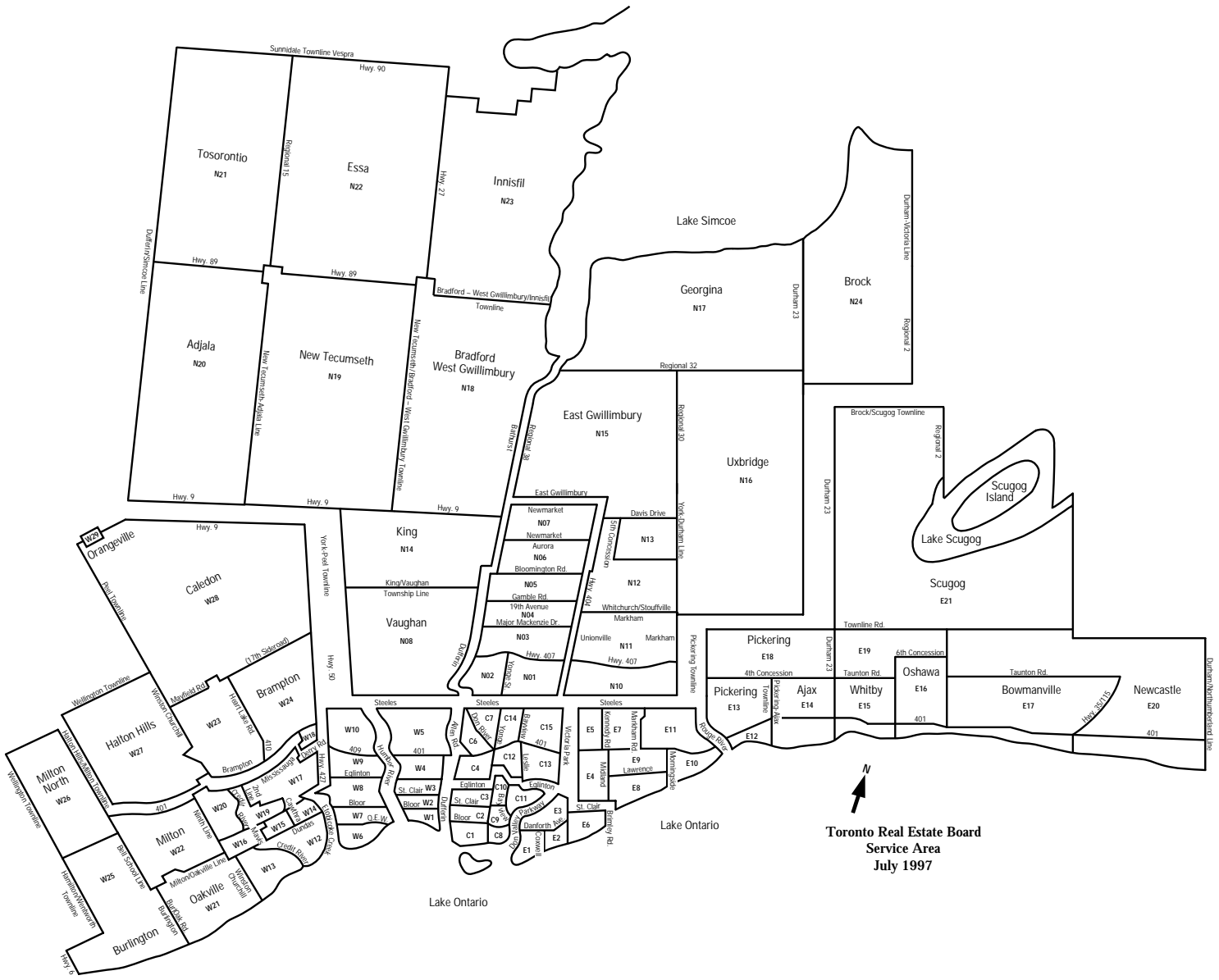
**0 - 130,000 SQ. FT.**

Area	Sales	Total Sold	Av. Price	Total Acre	Av. Price
<b>East</b>					
E-14	1	26,684	10.02	.61	438,524.59
<b>Total</b>	<b>1</b>	<b>26,684</b>	<b>\$10.02 sf</b>	<b>.61</b>	<b>\$438,524.59 ac</b>
<b>North</b>					
N-3	1	20,021	20.73	.46	902,173.91
<b>Total</b>	<b>1</b>	<b>20,021</b>	<b>\$20.73 sf</b>	<b>.46</b>	<b>\$902,173.91 ac</b>
<b>West</b>					
W-23	1	32,234	8.28	.74	360,810.81
W-24	1	43,560	7.81	1.00	340,000.00
<b>Total</b>	<b>2</b>	<b>75,794</b>	<b>\$8.01 sf</b>	<b>1.74</b>	<b>\$348,850.57 ac</b>
<b>Grand Total</b>					
	<b>4</b>	<b>122,499</b>	<b>\$10.53 sf</b>	<b>2.81</b>	<b>\$458,896.80 ac</b>

**130,001 SQ. FT. AND OVER**

Area	Sales	Total Sold	Av. Price	Total Acre	Av. Price
<b>East</b>					
E-15	1	286,189	6.39	6.57	278,538.81
E-17	1	1,437,480	.31	33.00	13,636.36
<b>Total</b>	<b>2</b>	<b>1,723,669</b>	<b>\$1.32 sf</b>	<b>39.57</b>	<b>\$57,619.41 ac</b>
<b>North</b>					
N-6	1	1,089,000	.69	25.00	30,000.00
<b>Total</b>	<b>1</b>	<b>1,089,000</b>	<b>\$.69 sf</b>	<b>25.00</b>	<b>\$30,000.00 ac</b>
<b>West</b>					
W-14	1	539,708	7.87	12.39	343,018.56
W-24	1	221,720	4.68	5.09	203,692.93
<b>Total</b>	<b>2</b>	<b>761,428</b>	<b>\$6.94 sf</b>	<b>17.48</b>	<b>\$302,448.34 ac</b>
<b>Grand Total</b>					
	<b>5</b>	<b>3,574,097</b>	<b>\$2.33 sf</b>	<b>82.05</b>	<b>\$101,362.55 ac</b>

TORONTO REAL ESTATE BOARD SERVICE AREAS



Toronto Real Estate Board  
Service Area  
July 1997

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.*