

Commercial Realty Watch

August 2006

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call: (416) 443-8159

August Rebound

Tuesday, September 12, 2006 — The amount of leased space nearly doubled in August, going to 1,216,710 from July's total of 614,952. It was also up 12 per cent from the 1,082,850 square feet of space recorded during August of 2005. "Although one-month totals can be misleading, to see this healthy a performance in late summer is certainly good news," commented Commercial Council Chair Ron Ridsdill.

Prices fell in August, for the most part. Industrial space (all size categories) registered \$5.65 sfm, down two per cent from the \$5.75 sfm recorded in July. Similarly, commercial space fell five per cent to \$15.86 sfm from July's \$16.74 sfm. Only office space bucked the trend, rising four per cent to \$10.74 sfm.

Executive Council, Commercial Division

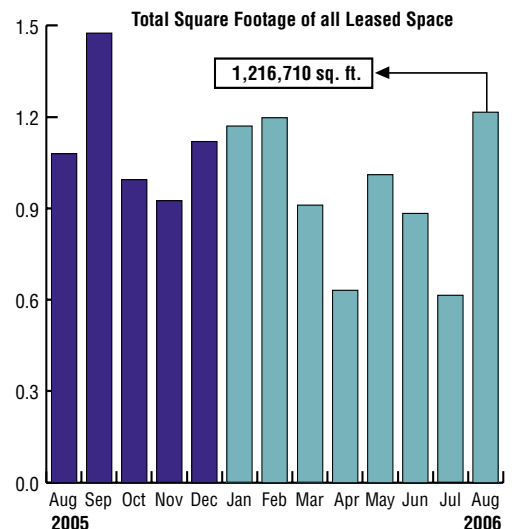
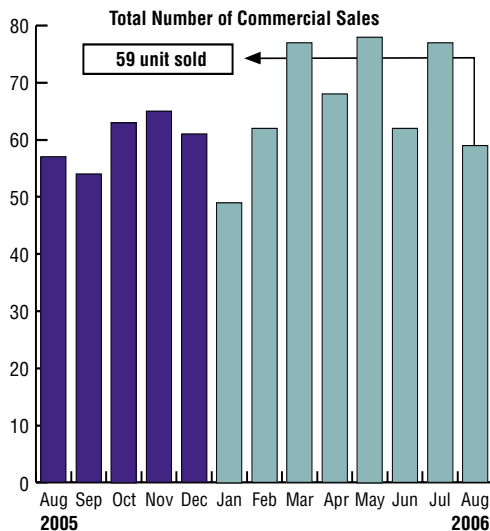
Ron Ridsdill
Chairman

Joe De Leo
Past Chairman

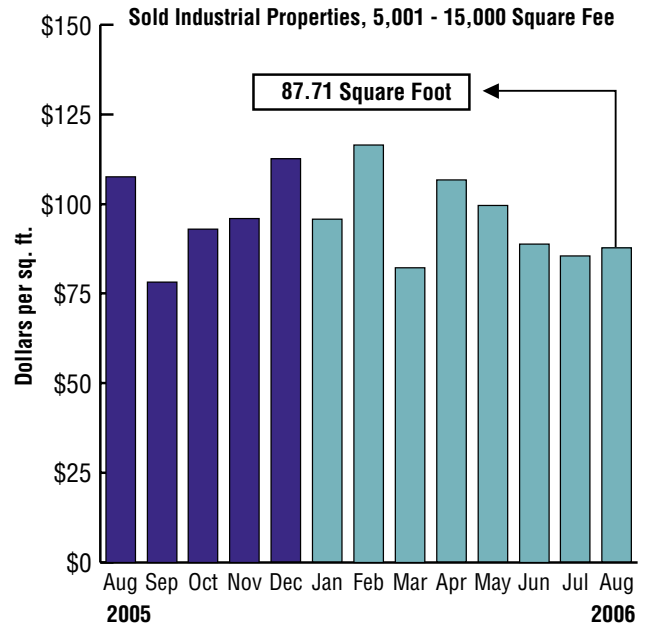
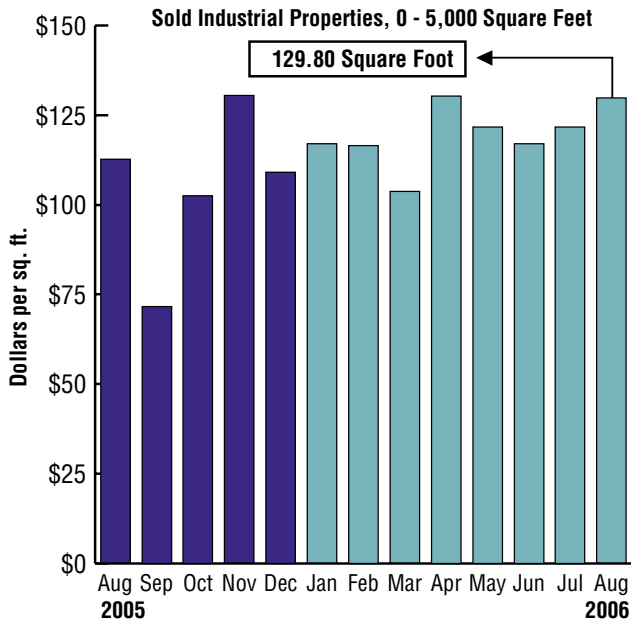
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Sales Market Highlights

TREB Members reported 59 sales of IC&I properties in August. Industrial properties (all size categories) made up 36 of these sales, for an average price of \$68.71 per square foot. This compares to a figure of \$49.83 derived from non-MLS sources.



SOLD INDUSTRIAL PROPERTIES



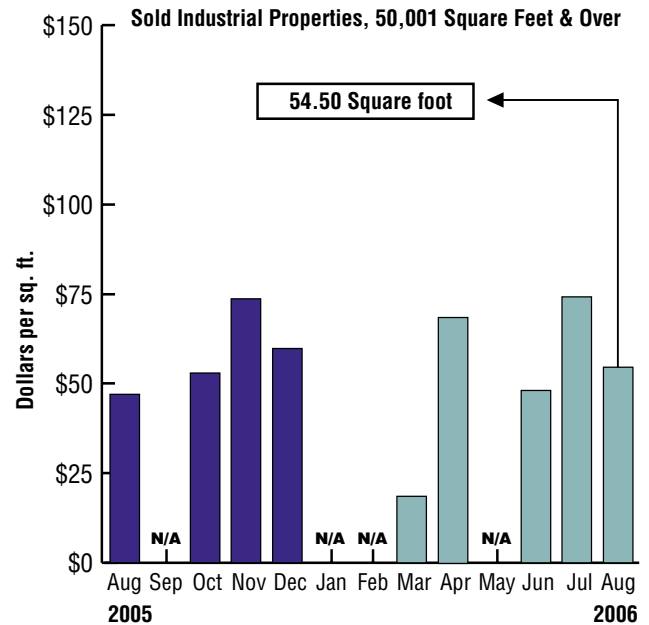
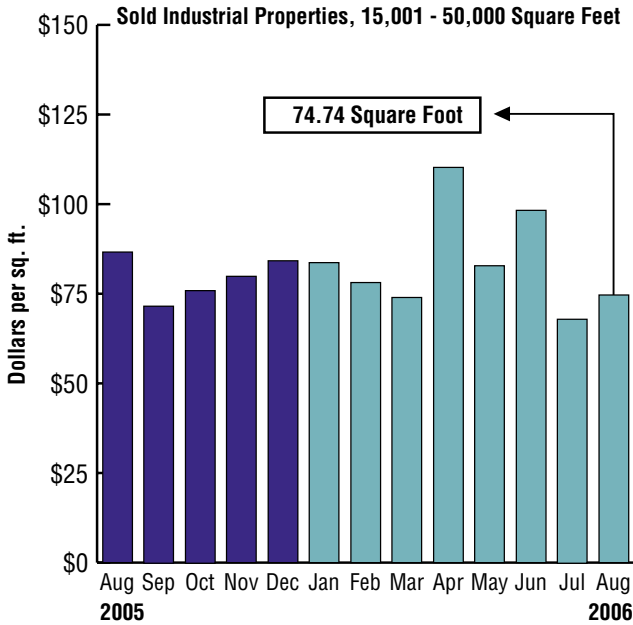
0 - 5,000 SQ. FT.

| Area | Sales | Total Sold | Av. Price |
|---------------------|-----------|---------------|-----------------|
| Toronto | | | |
| E07 | 3 | 6,185 | \$99.76 |
| W02 | 1 | 2,086 | \$122.24 |
| W04 | 1 | 1,800 | \$122.22 |
| W05 | 1 | 5,000 | \$108.90 |
| Total: | 6 | 15,071 | \$108.59 |
| East | | | |
| E11 | 1 | 1,757 | \$129.20 |
| Total: | 1 | 1,757 | \$129.20 |
| West | | | |
| W17 | 3 | 7,286 | \$154.82 |
| W21 | 1 | 1,233 | \$177.62 |
| W22 | 1 | 1,600 | \$104.38 |
| W24 | 1 | 2,127 | \$154.21 |
| W28 | 1 | 2,000 | \$115.00 |
| W29 | 1 | 1,100 | \$125.09 |
| Total: | 8 | 15,346 | \$143.99 |
| North | | | |
| N03 | 1 | 2,676 | \$160.69 |
| N04 | 1 | 1,965 | \$119.93 |
| N06 | 1 | 1,500 | \$128.00 |
| N07 | 1 | 1,817 | \$124.93 |
| N08 | 4 | 6,309 | \$137.94 |
| Total: | 8 | 14,267 | \$137.02 |
| Grand Total: | 23 | 46,441 | \$129.80 |

5,001 - 15,000 SQ. FT.

| Area | Sales | Total Sold | Av. Price |
|---------------------|----------|---------------|-----------------|
| Toronto | | | |
| W02 | 1 | 9,500 | \$92.11 |
| W06 | 1 | 12,000 | \$50.00 |
| W07 | 1 | 14,432 | \$97.01 |
| W09 | 1 | 12,592 | \$99.27 |
| Total: | 4 | 48,524 | \$85.01 |
| West | | | |
| W23 | 1 | 5,800 | \$110.34 |
| Total: | 1 | 5,800 | \$110.34 |
| Grand Total: | 5 | 54,324 | \$87.71 |

SOLD INDUSTRIAL PROPERTIES



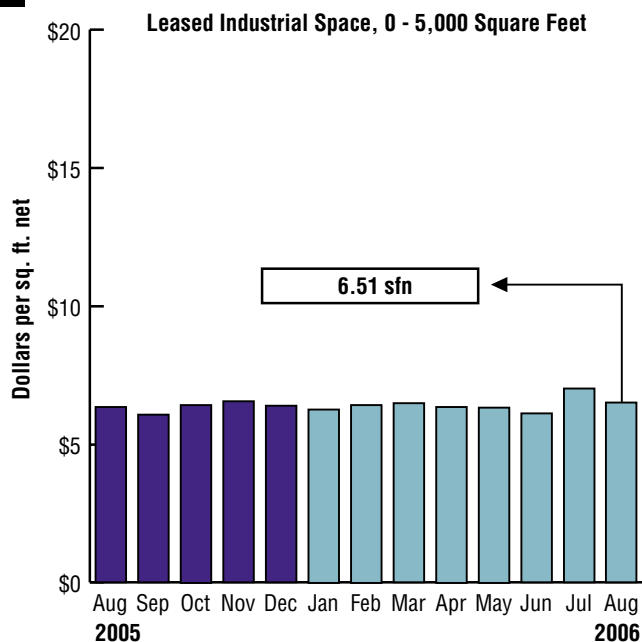
| 15,001 - 50,000 SQ. FT. | | | |
|-------------------------|----------|----------------|----------------|
| Area | Sales | Total Sold | Av. Price |
| Toronto | | | |
| E07 | 1 | 18,650 | \$95.71 |
| W10 | 1 | 45,700 | \$49.23 |
| Total: | 2 | 64,350 | \$62.70 |
| West | | | |
| W17 | 2 | 42,455 | \$86.40 |
| Total: | 2 | 42,455 | \$86.40 |
| North | | | |
| N07 | 1 | 16,000 | \$92.19 |
| Total: | 1 | 16,000 | \$92.19 |
| Grand Total: | 5 | 122,805 | \$74.74 |

| 50,001 SQ. FT. AND OVER | | | |
|-------------------------|----------|----------------|----------------|
| Area | Sales | Total Sold | Av. Price |
| West | | | |
| W06 | 1 | 101,283 | \$43.94 |
| Total: | 1 | 101,283 | \$43.94 |
| West | | | |
| W21 | 1 | 64,186 | \$90.75 |
| W23 | 1 | 158,863 | \$46.58 |
| Total: | 2 | 223,049 | \$59.29 |
| Grand Total: | 3 | 324,332 | \$54.50 |

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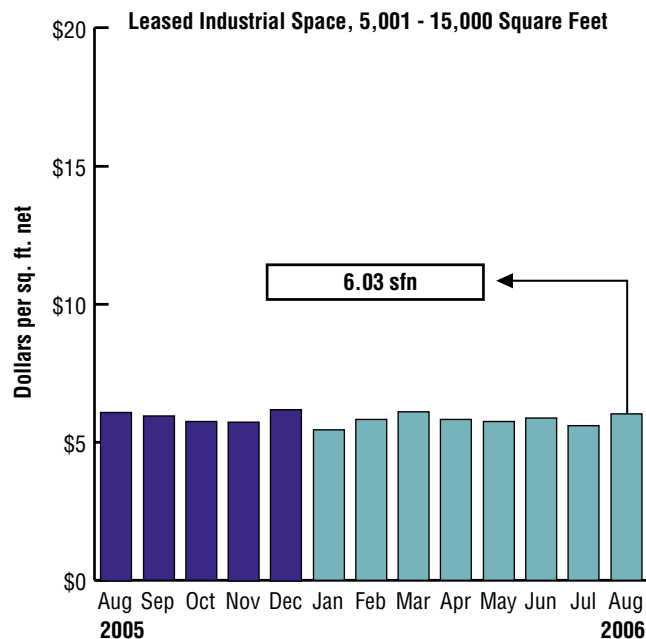
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LEASED INDUSTRIAL SPACE



0 - 5,000 SQ. FT.

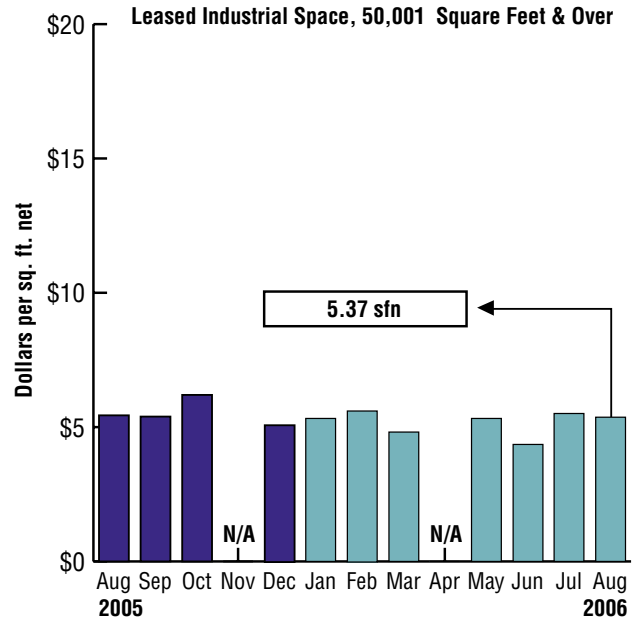
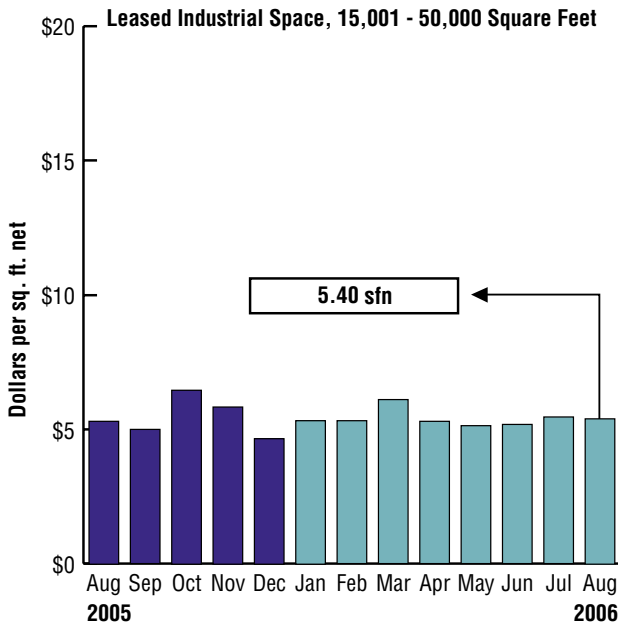
| Area | Leased | Total Leased | Av. Price |
|---------------------|-----------|----------------|---------------|
| Toronto | | | |
| E03 | 1 | 4,750 | \$5.00 |
| E04 | 2 | 5,026 | \$5.63 |
| E06 | 2 | 5,262 | \$5.86 |
| E07 | 3 | 5,083 | \$5.96 |
| E09 | 2 | 5,793 | \$5.67 |
| W04 | 1 | 1,556 | \$10.00 |
| W05 | 2 | 6,168 | \$4.30 |
| W07 | 1 | 3,914 | \$9.96 |
| W09 | 1 | 4,475 | \$5.50 |
| W10 | 1 | 2,543 | \$5.50 |
| Total: | 16 | 44,570 | \$5.96 |
| East | | | |
| E11 | 2 | 2,885 | \$7.37 |
| E12 | 1 | 2,137 | \$5.95 |
| Total: | 3 | 5,022 | \$6.77 |
| West | | | |
| W12 | 1 | 4,781 | \$4.50 |
| W16 | 1 | 2,480 | \$7.00 |
| W17 | 10 | 27,572 | \$6.82 |
| W21 | 3 | 8,757 | \$6.34 |
| W23 | 1 | 1,141 | \$7.30 |
| W24 | 2 | 3,210 | \$6.17 |
| W29 | 1 | 1,325 | \$5.50 |
| Total: | 19 | 49,266 | \$6.45 |
| North | | | |
| N01 | 1 | 1,450 | \$7.50 |
| N03 | 1 | 2,128 | \$7.89 |
| N04 | 1 | 2,785 | \$7.75 |
| N06 | 2 | 2,474 | \$7.36 |
| N07 | 2 | 4,414 | \$6.68 |
| N08 | 7 | 19,444 | \$6.46 |
| N10 | 4 | 7,425 | \$7.83 |
| N11 | 1 | 3,900 | \$8.05 |
| Total: | 19 | 44,020 | \$7.09 |
| Grand Total: | 57 | 142,878 | \$6.51 |



5,001 - 15,000 SQ. FT.

| Area | Leased | Total Leased | Av. Price |
|---------------------|-----------|----------------|---------------|
| Toronto | | | |
| E01 | 1 | 7,229 | \$6.50 |
| E04 | 1 | 5,700 | \$6.00 |
| E07 | 2 | 13,790 | \$4.97 |
| W05 | 1 | 7,200 | \$5.00 |
| W10 | 1 | 6,775 | \$5.25 |
| Total: | 6 | 40,694 | \$5.44 |
| East | | | |
| E11 | 1 | 5,643 | \$5.50 |
| E12 | 1 | 5,753 | \$5.75 |
| Total: | 2 | 11,396 | \$5.63 |
| West | | | |
| W17 | 4 | 30,332 | \$6.40 |
| W21 | 1 | 11,552 | \$7.00 |
| W24 | 1 | 9,605 | \$6.55 |
| W25 | 1 | 14,269 | \$7.25 |
| Total: | 7 | 65,758 | \$6.71 |
| North | | | |
| N03 | 1 | 7,805 | \$8.25 |
| N08 | 4 | 42,197 | \$5.22 |
| N10 | 2 | 17,590 | \$6.08 |
| Total: | 7 | 67,592 | \$5.79 |
| Grand Total: | 22 | 185,440 | \$6.03 |

LEASED INDUSTRIAL SPACE



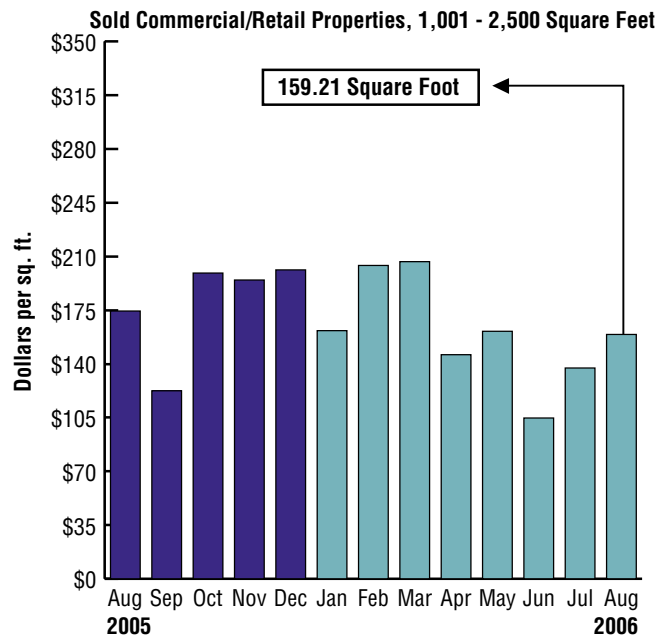
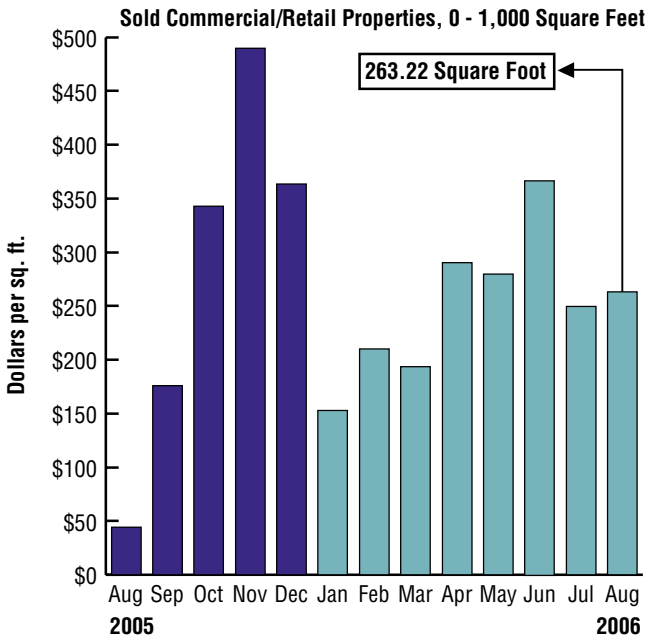
| 15,001 - 50,000 SQ. FT. | | | |
|-------------------------|-----------|----------------|---------------|
| Area | Leased | Total Leased | Av. Price |
| Toronto | | | |
| W02 | 1 | 16,486 | \$3.45 |
| Total: | 1 | 16,486 | \$3.45 |
| East | | | |
| E11 | 1 | 40,000 | \$4.00 |
| Total: | 1 | 40,000 | \$4.00 |
| West | | | |
| W12 | 1 | 20,000 | \$4.25 |
| W17 | 6 | 136,640 | \$5.64 |
| W21 | 2 | 44,433 | \$6.47 |
| W24 | 1 | 32,000 | \$4.50 |
| W28 | 1 | 15,230 | \$5.95 |
| Total: | 11 | 248,303 | \$5.55 |
| North | | | |
| N04 | 1 | 17,100 | \$6.50 |
| N08 | 3 | 72,048 | \$5.80 |
| N10 | 1 | 20,828 | \$5.65 |
| Total: | 5 | 109,976 | \$5.88 |
| Grand Total: | 18 | 414,765 | \$5.40 |

| 50,001 SQ. FT. AND OVER | | | |
|-------------------------|----------|----------------|---------------|
| Area | Leased | Total Leased | Av. Price |
| West | | | |
| W20 | 1 | 51,894 | \$5.13 |
| W21 | 1 | 83,404 | \$5.25 |
| W24 | 1 | 180,000 | \$5.50 |
| Total: | 3 | 315,298 | \$5.37 |
| Grand Total: | 3 | 315,298 | \$5.37 |

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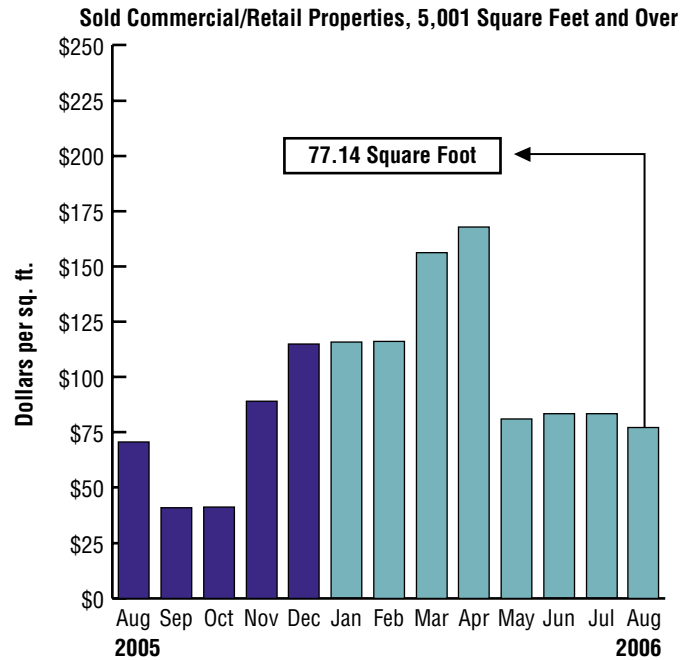
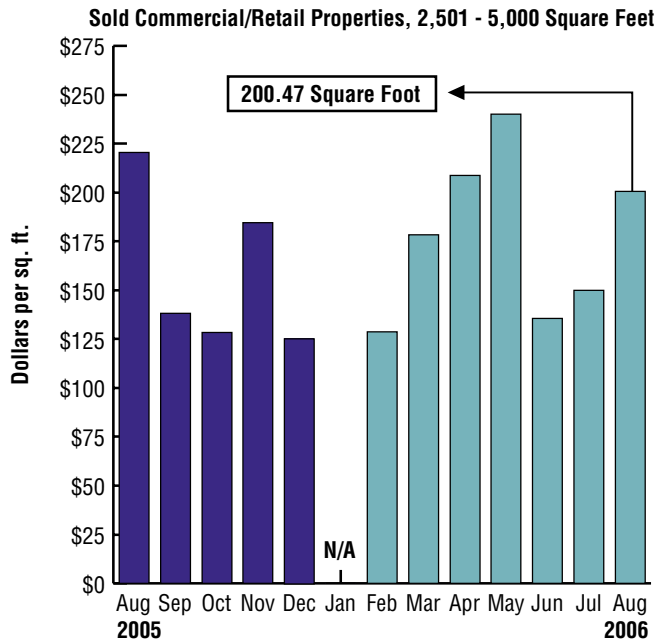
SOLD COMMERCIAL/RETAIL PROPERTIES



| 0 - 1,000 SQ. FT. | | | |
|---------------------|----------|--------------|-----------------|
| Area | Sales | Total Sold | Av. Price |
| Toronto | | | |
| W14 | 1 | 750 | \$173.33 |
| Total: | 1 | 750 | \$173.33 |
| North | | | |
| N03 | 1 | 930 | \$195.16 |
| N07 | 1 | 737 | \$122.12 |
| N11 | 1 | 552 | \$688.41 |
| Total: | 3 | 2,219 | \$293.60 |
| Grand Total: | 4 | 2,969 | \$263.22 |

| 1,001 - 2,500 SQ. FT. | | | |
|-----------------------|-----------|---------------|-----------------|
| Area | Sales | Total Sold | Av. Price |
| Toronto | | | |
| C08 | 1 | 2,100 | \$230.95 |
| C14 | 1 | 1,200 | \$66.67 |
| E03 | 1 | 1,600 | \$218.75 |
| E06 | 1 | 2,475 | \$107.07 |
| W05 | 2 | 3,568 | \$154.85 |
| Total: | 6 | 10,943 | \$158.32 |
| West | | | |
| W12 | 1 | 1,472 | \$140.63 |
| W14 | 1 | 1,700 | \$108.82 |
| W22 | 1 | 1,500 | \$173.33 |
| W23 | 1 | 1,208 | \$285.00 |
| Total: | 4 | 5,880 | \$169.44 |
| North | | | |
| N03 | 1 | 1,700 | \$234.71 |
| N10 | 1 | 1,405 | \$32.03 |
| Total: | 2 | 3,105 | \$143.00 |
| Grand Total: | 12 | 19,928 | \$159.21 |

SOLD COMMERCIAL/RETAIL PROPERTIES



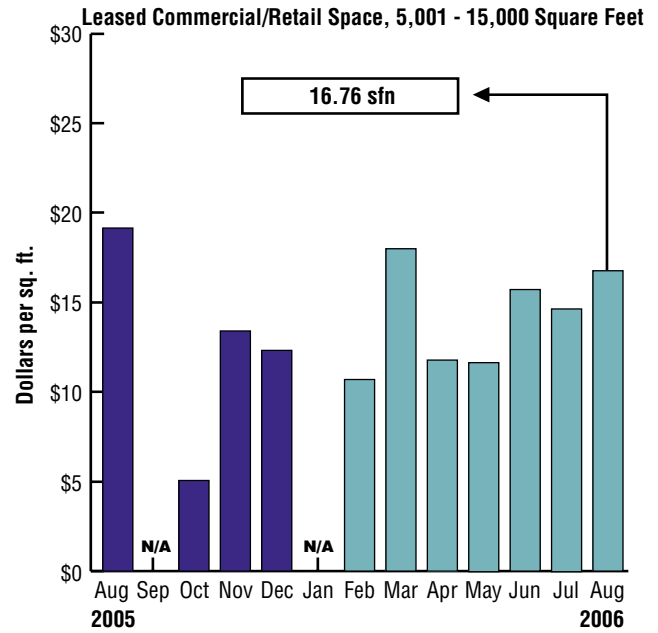
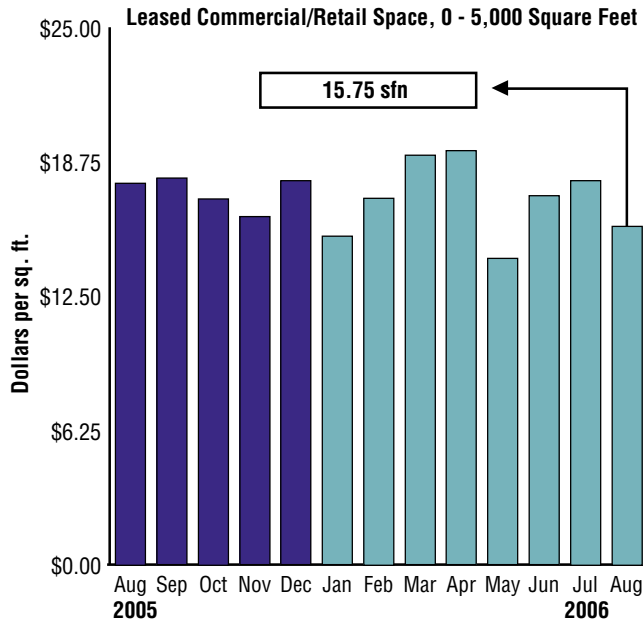
| 2,501 - 5,000 SQ. FT. | | | |
|-----------------------|----------|---------------|-----------------|
| Area | Sales | Total Sold | Av. Price |
| Toronto | | | |
| E02 | 1 | 3,330 | \$162.16 |
| Total: | 1 | 3,330 | \$162.16 |
| West | | | |
| W16 | 1 | 2,587 | \$173.95 |
| Total: | 1 | 2,587 | \$173.95 |
| North | | | |
| N02 | 1 | 5,000 | \$282.00 |
| N03 | 1 | 4,515 | \$210.41 |
| N14 | 1 | 2,800 | \$108.93 |
| Total: | 3 | 12,315 | \$216.40 |
| Grand Total: | | | |
| | 5 | 18,232 | \$200.47 |

| 5,001 SQ. FT. AND OVER | | | |
|------------------------|----------|---------------|-----------------|
| Area | Sales | Total Sold | Av. Price |
| Toronto | | | |
| W04 | 1 | 13,000 | \$101.92 |
| Total: | 1 | 13,000 | \$101.92 |
| West | | | |
| W23 | 1 | 8,000 | \$36.88 |
| Total: | 1 | 8,000 | \$36.88 |
| Grand Total: | | | |
| | 2 | 21,000 | \$77.14 |

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LEASED COMMERCIAL/RETAIL SPACE



0 - 5,000 SQ. FT.

| Area | Leased | Total Leased | Av. Price |
|---------------------|-----------|---------------|----------------|
| Toronto | | | |
| C01 | 2 | 2,910 | \$23.30 |
| C02 | 1 | 1,965 | \$15.27 |
| C03 | 1 | 600 | \$20.00 |
| C14 | 2 | 2,580 | \$20.69 |
| E04 | 1 | 4,490 | \$7.49 |
| E07 | 2 | 1,312 | \$16.74 |
| W02 | 1 | 1,400 | \$17.14 |
| W05 | 1 | 810 | \$8.50 |
| Total: | 11 | 16,067 | \$15.54 |
| East | | | |
| E13 | 1 | 640 | \$20.00 |
| E15 | 1 | 4,612 | \$18.00 |
| E17 | 1 | 996 | \$18.00 |
| Total: | 3 | 6,248 | \$18.20 |
| West | | | |
| W12 | 1 | 1,500 | \$10.00 |
| W13 | 1 | 824 | \$20.00 |
| W21 | 1 | 350 | \$36.86 |
| W23 | 1 | 3,100 | \$17.00 |
| W29 | 1 | 828 | \$14.00 |
| Total: | 5 | 6,602 | \$16.46 |
| North | | | |
| N02 | 1 | 1,419 | \$18.00 |
| N04 | 2 | 4,524 | \$15.39 |
| N06 | 2 | 1,805 | \$12.18 |
| N07 | 2 | 2,036 | \$13.50 |
| N08 | 5 | 10,441 | \$14.87 |
| N10 | 2 | 1,509 | \$22.89 |
| N11 | 1 | 2,400 | \$25.00 |
| N12 | 2 | 1,179 | \$8.84 |
| N18 | 1 | 2,600 | \$7.50 |
| N19 | 1 | 1,000 | \$14.40 |
| Total: | 19 | 28,913 | \$15.17 |
| Grand Total: | 38 | 57,830 | \$15.75 |

5,001 - 15,000 SQ. FT.

| Area | Leased | Total Leased | Av. Price |
|---------------------|----------|---------------|----------------|
| Toronto | | | |
| W14 | 1 | 7,212 | \$15.20 |
| Total: | 1 | 7,212 | \$15.20 |
| North | | | |
| N05 | 1 | 13,326 | \$17.60 |
| Total: | 1 | 13,326 | \$17.60 |
| Grand Total: | 2 | 20,538 | \$16.76 |

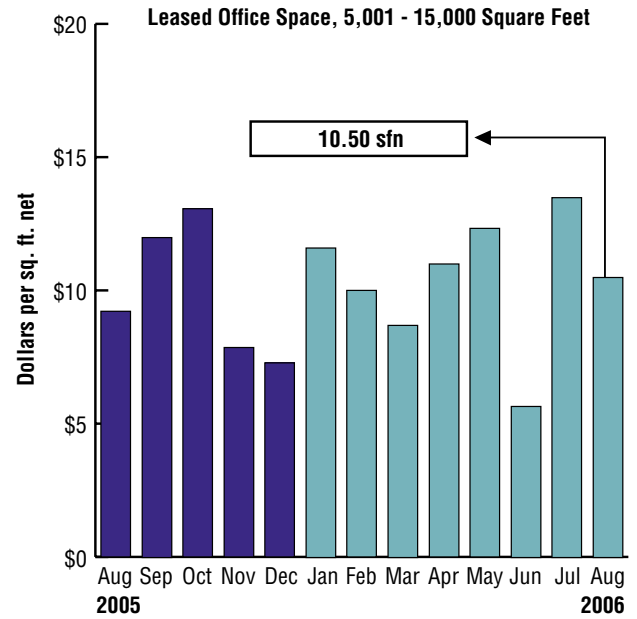
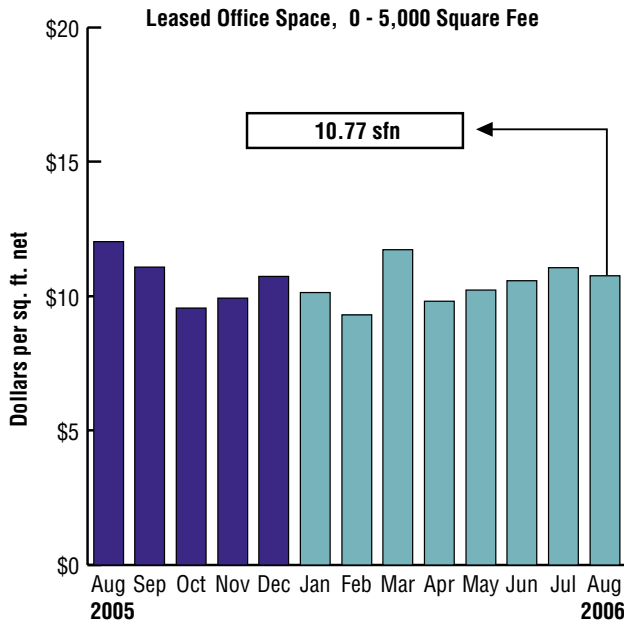
15,001 - 50,000 SQ. FT.

| Area | Leased | Total Leased | Av. Price |
|---------------------|----------|---------------|----------------|
| W14 | 1 | 18,333 | \$15.20 |
| Total: | 1 | 18,333 | \$15.20 |
| Grand Total: | 1 | 18,333 | \$15.20 |

50,001 SQ. FT. AND OVER

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

LEASED OFFICE SPACE



0 - 5,000 SQ. FT.

| Area | Leased | Total Leased | Av. Price |
|---------------------|-----------|---------------|----------------|
| Toronto | | | |
| CI3 | 1 | 3,264 | \$12.50 |
| E02 | 1 | 446 | \$17.49 |
| E03 | 2 | 1,300 | \$17.03 |
| E05 | 1 | 2,000 | \$19.80 |
| W05 | 3 | 2,061 | \$10.40 |
| Total: | 8 | 9,071 | \$14.53 |
| East | | | |
| E13 | 1 | 803 | \$8.25 |
| E15 | 1 | 1,680 | \$10.00 |
| E16 | 1 | 2,360 | \$10.95 |
| Total: | 3 | 4,843 | \$10.17 |
| West | | | |
| W12 | 1 | 3,415 | \$10.00 |
| W14 | 1 | 1,240 | \$11.95 |
| W15 | 1 | 2,000 | \$12.50 |
| W17 | 5 | 8,311 | \$6.54 |
| W18 | 1 | 590 | \$21.82 |
| W19 | 1 | 2,648 | \$14.00 |
| W21 | 1 | 3,437 | \$15.00 |
| W22 | 1 | 950 | \$9.00 |
| W23 | 1 | 638 | \$9.33 |
| Total: | 13 | 23,229 | \$10.52 |
| North | | | |
| N03 | 1 | 955 | \$13.00 |
| N07 | 1 | 500 | \$15.60 |
| N08 | 2 | 2,920 | \$10.54 |
| N10 | 7 | 13,570 | \$8.84 |
| N11 | 1 | 770 | \$9.00 |
| N12 | 1 | 451 | \$7.00 |
| Total: | 13 | 19,166 | \$9.45 |
| Grand Total: | 37 | 56,309 | \$10.77 |

5,001 - 15,000 SQ. FT.

| Area | Leased | Total Leased | Av. Price |
|---------------------|----------|--------------|----------------|
| West | | | |
| N11 | 1 | 5,319 | \$10.50 |
| Total: | 1 | 5,319 | \$10.50 |
| Grand Total: | 1 | 5,319 | \$10.50 |

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 |
|----------------|----------|----------------|----------------|-------------|-----------------------|
| Toronto | | | | | |
| C02 | 1 | 2,400 | \$99.17 | 0.06 | \$3,966,666.67 |
| E02 | 1 | 7,500 | \$36.67 | 0.17 | \$1,617,647.06 |
| Total: | 2 | 9,900 | \$51.82 | 0.23 | \$2,230,434.78 |
| West | | | | | |
| W20 | 1 | 15,246 | \$43.29 | 0.35 | \$1,885,714.29 |
| W29 | 1 | 73,616 | \$4.41 | 1.69 | \$192,307.69 |
| Total: | 2 | 88,862 | \$11.08 | 2.04 | \$482,843.14 |
| North | | | | | |
| N08 | 1 | 10,019 | \$37.43 | 0.23 | \$1,630,434.78 |
| N17 | 1 | 32,670 | \$8.48 | 0.75 | \$369,333.33 |
| Total: | 2 | 42,689 | \$15.27 | 0.98 | \$665,306.12 |
| Grand | | | | | |
| Total: | 6 | 141,451 | \$15.20 | 3.25 | \$661,538.46 |

130,001 SQ. FT. AND OVER

| Area | Sales | Total Sold | Av. Price | Total Acre | Av. Price |
|---------------|----------|-------------------|---------------|-----------------|-------------------|
| East | | | | | |
| E17 | 1 | 239,144 | \$0.19 | 5.49 | \$8,460.47 |
| Total: | 1 | 239,144 | \$0.19 | 5.49 | \$8,460.47 |
| North | | | | | |
| N04 | 1 | 148,104 | \$12.30 | 3.40 | \$535,882.35 |
| N11 | 1 | 78,408,000 | \$0.01 | 1,800.00 | \$583.33 |
| N17 | 1 | 300,564 | \$0.60 | 6.90 | \$25,942.03 |
| Total: | 3 | 78,856,668 | \$0.04 | 1,810.30 | \$1,685.36 |
| Grand | | | | | |
| Total: | 4 | 79,095,812 | \$0.04 | 1,815.79 | \$1,705.84 |

TORONTO REAL ESTATE BOARD SERVICE AREAS



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 not be captured in this report.