

Commercial Realty Watch

September 2006

For More Information,
call: (416) 443-8152

For Media Inquiries,
call: (416) 443-8159

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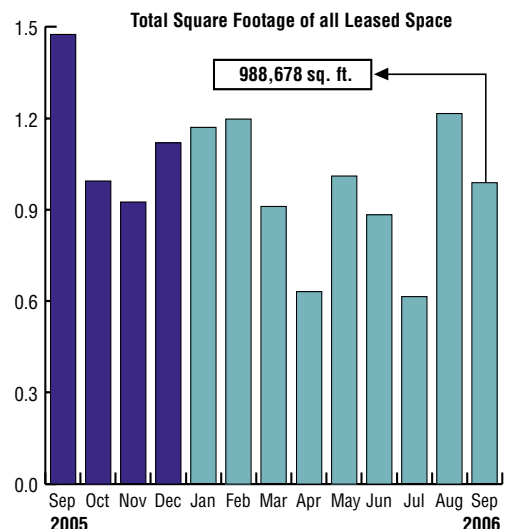
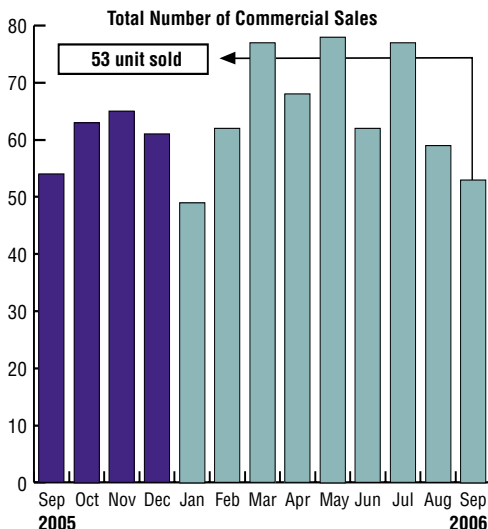
Close to 1,000,000 Square Feet Lease in September

Thursday, October 19, 2006 — In September, Toronto's Industrial, Commercial, and Investment market put in another healthy performance, with 988,678 square feet of space leasing through the TorontoMLS system, Commercial Council Chair Ron Ridsdill announced today. "With another month running near the 1,000,000 square foot threshold, 2006 looks poised to end on a strong note," Mr. Ridsdill said. "Furthermore, a good portion of the leased space total in September came from several very large (70,000 square foot plus) industrial buildings in the West end of the GTA. It is a positive indication that such buildings are being placed on TorontoMLS."

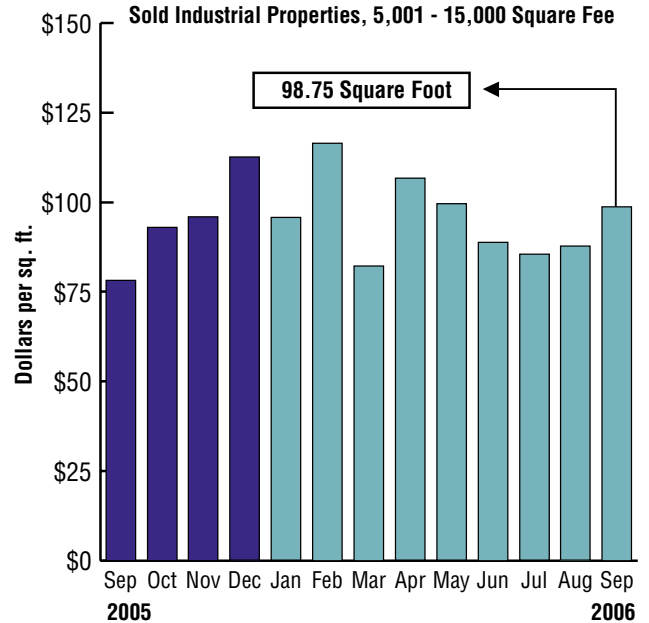
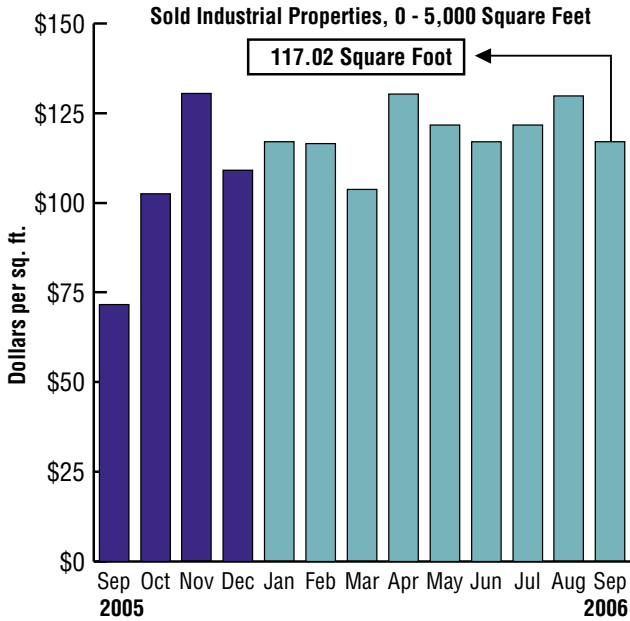
Prices were mixed in September. Lease rates for industrial space (all size categories) came in at \$5.53 sfm, down two per cent from the \$5.65 sfm recorded in August, and up marginally from the \$5.50 sfm recorded in September of last year. Commercial lease rates rose during the month, with September averaging \$17.58 sfm for all size categories. This is up 11 per cent from the August figure of \$15.86, and down two per cent from the \$17.97 recorded during September 2005.

Sales Market Highlights

In September, 53 IC&I properties changed hands through the TorontoMLS system. Of these, 24 were industrial properties (all size categories) which averaged \$106.73. Non-MLS sources give a figure of \$75.37 based on larger properties.



SOLD INDUSTRIAL PROPERTIES



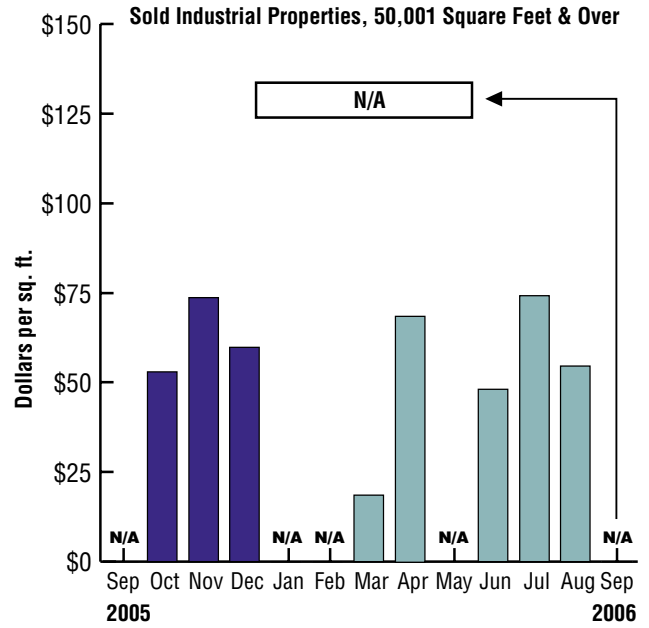
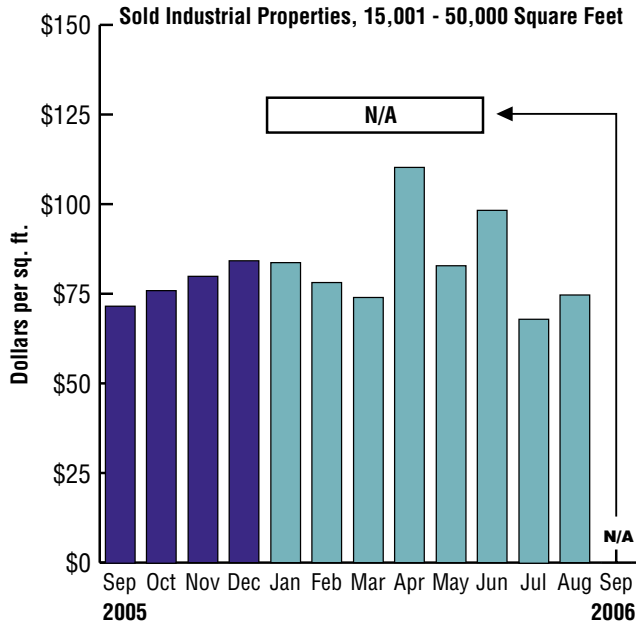
0 - 5,000 SQ. FT.

Area	Sales	Total Sold	Av. Price
Toronto			
E07	2	3,190	\$107.15
W05	1	1,800	\$113.89
W10	1	2,976	\$82.33
Total:	4	7,966	\$99.40
East			
E11	1	1,350	\$98.15
E12	1	1,778	\$92.80
Total:	2	3,128	\$95.11
West			
W12	1	4,728	\$112.94
W17	4	6,124	\$132.67
W24	1	2,000	\$111.25
W29	1	1,100	\$125.09
Total:	7	13,952	\$122.32
North			
N03	1	2,000	\$155.00
N07	1	1,855	\$134.77
N08	3	8,997	\$117.54
N10	1	1,096	\$136.41
Total:	6	13,948	\$126.68
Grand Total:	19	38,994	\$117.02

5,001 - 15,000 SQ. FT.

Area	Sales	Total Sold	Av. Price
Toronto			
E01	1	7,000	\$121.43
E04	1	8,000	\$100.00
W10	1	14,600	\$68.49
Total:	3	29,600	\$89.53
West			
W17	1	12,129	\$116.25
Total:	1	12,129	\$116.25
North			
N10	1	8,499	\$105.89
Total:	1	8,499	\$105.89
Grand Total:	5	50,228	\$98.75

SOLD INDUSTRIAL PROPERTIES



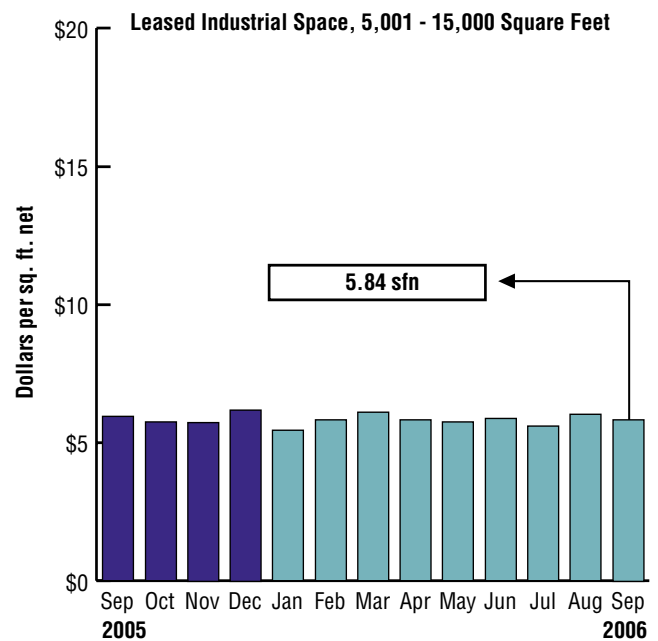
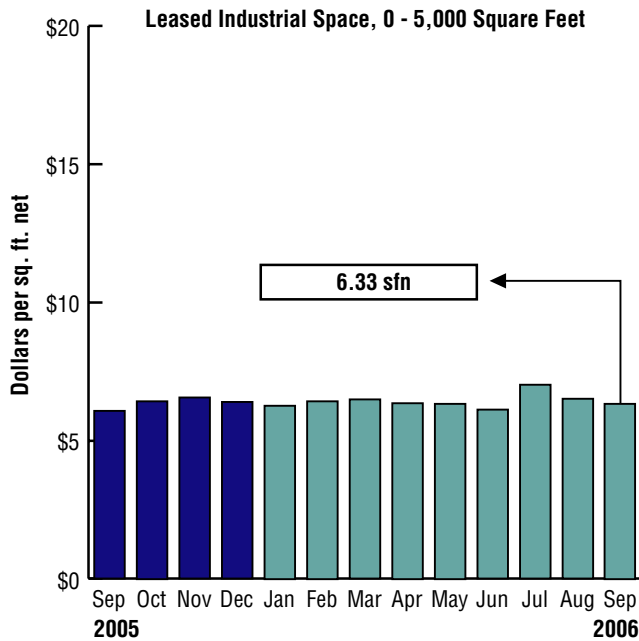
15,001 - 50,000 SQ. FT.			
Area	Sales	Total Sold	Av. Price
N/A	N/A	N/A	N/A

50,001 SQ. FT. AND OVER			
Area	Sales	Total Sold	Av. Price
N/A	N/A	N/A	N/A

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LEASED INDUSTRIAL SPACE



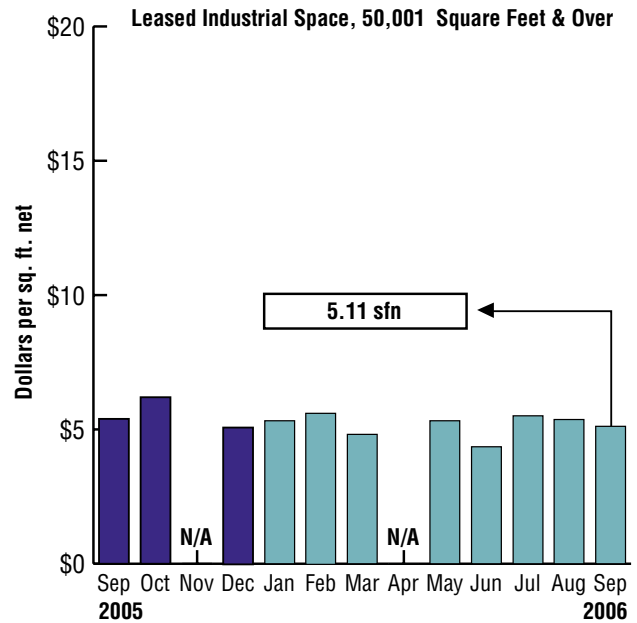
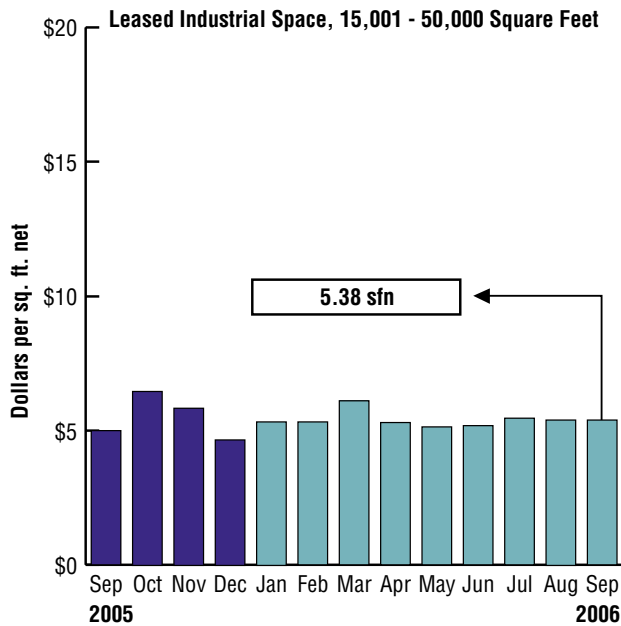
0 - 5,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
Toronto			
C15	1	4,857	\$6.25
E03	1	3,200	\$5.00
E04	3	7,500	\$6.49
E07	3	7,560	\$5.97
W05	6	19,390	\$5.79
W10	1	3,606	\$5.00
Total:	15	46,113	\$5.87
East			
E11	2	4,582	\$5.80
E12	2	9,242	\$5.94
Total:	4	13,824	\$5.89
West			
W12	1	2,250	\$6.00
W14	3	7,400	\$5.96
W17	15	43,703	\$6.03
W20	2	4,628	\$7.64
W21	1	1,600	\$9.00
W23	3	6,927	\$5.33
W24	1	1,000	\$7.92
Total:	26	67,508	\$6.16
North			
N03	3	12,081	\$7.78
N04	1	1,260	\$12.38
N08	5	8,400	\$7.31
N10	2	2,637	\$8.12
N12	1	2,800	\$7.00
Total:	12	27,178	\$7.80
Grand Total:	57	154,623	\$6.33

5,001 - 15,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
Toronto			
E07	2	11,160	\$5.48
W05	4	26,521	\$5.05
W06	1	5,180	\$5.00
W09	1	8,815	\$4.95
Total:	8	51,676	\$5.12
West			
W17	2	17,276	\$5.51
W21	1	5,064	\$5.70
W23	1	5,548	\$5.45
W24	2	14,635	\$6.64
Total:	6	42,523	\$5.91
North			
N04	1	5,395	\$5.50
N08	1	9,080	\$5.60
N10	2	16,344	\$8.17
Total:	4	30,819	\$6.95
Grand Total:	18	125,018	\$5.84

LEASED INDUSTRIAL SPACE



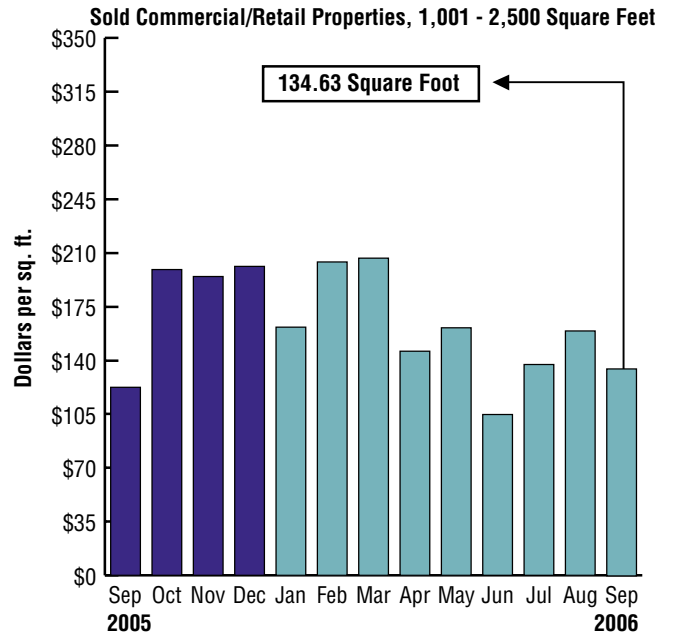
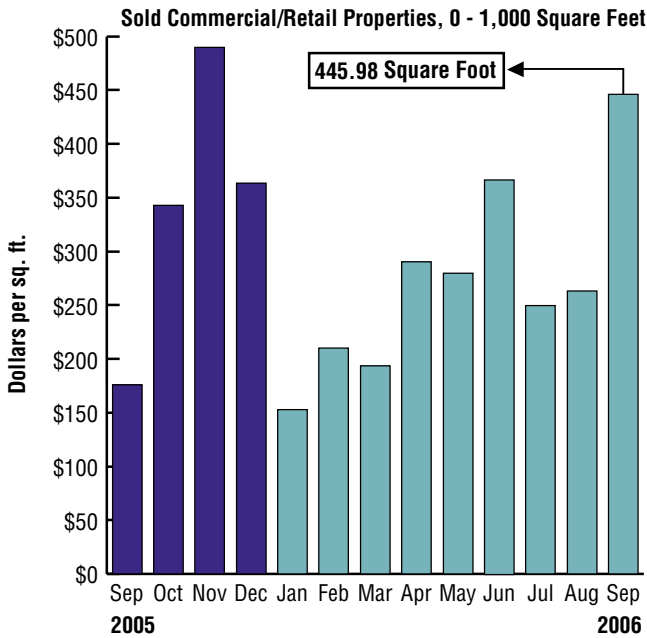
15,001 - 50,000 SQ. FT.			
Area	Leased	Total Leased	Avg. Price
Toronto			
W05	1	43,212	\$4.50
W06	1	40,410	\$3.35
Total:	2	83,622	\$3.94
West			
W12	1	20,000	\$5.75
W17	4	113,145	\$6.11
Total:	5	133,145	\$6.05
North			
N08	3	78,669	\$5.46
N10	1	39,123	\$6.00
Total:	4	117,792	\$5.64
Grand Total:	11	334,559	\$5.38

50,001 SQ. FT. AND OVER			
Area	Leased	Total Leased	Avg. Price
East			
E11	1	86,714	\$4.25
Total:	1	86,714	\$4.25
West			
W17	1	103,593	\$5.55
W24	1	71,464	\$5.50
Total:	2	175,057	\$5.53
Grand Total:	3	261,771	\$5.11

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SOLD COMMERCIAL/RETAIL PROPERTIES

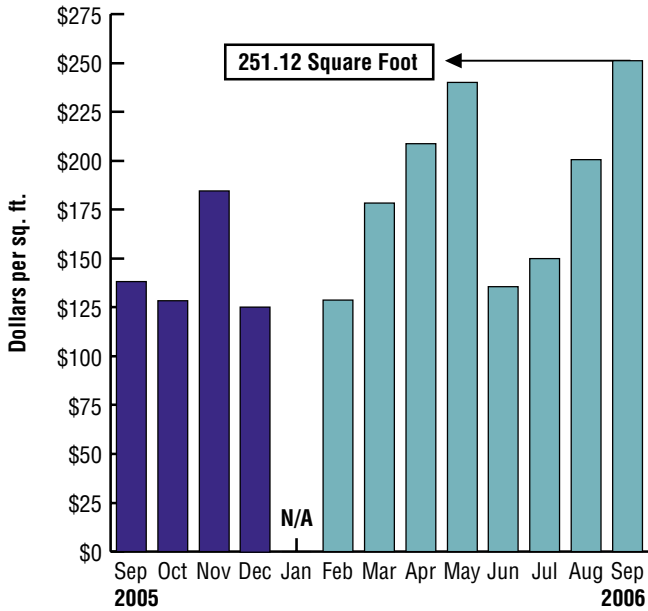


0 - 1,000 SQ. FT.			
Area	Sales	Total Sold	Av. Price
Toronto			
E06	1	580	\$305.17
Total:	1	580	\$305.17
West			
W23	1	980	\$407.14
Total:	1	980	\$407.14
North			
N11	1	467	\$702.36
Total:	1	467	\$702.36
Grand Total:	3	2,027	\$445.98

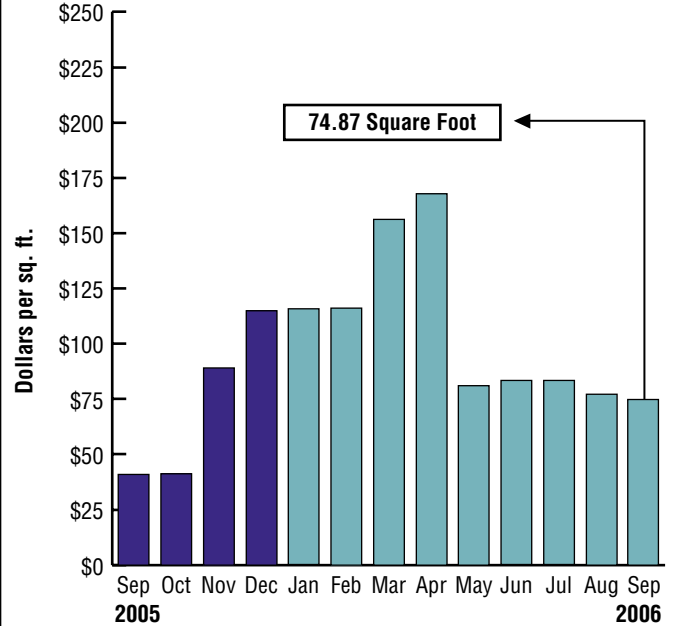
1,001 - 2,500 SQ. FT.			
Area	Sales	Total Sold	Av. Price
Toronto			
E01	1	1,783	\$24.68
E06	1	1,720	\$45.35
E09	1	2,200	\$18.18
E10	1	1,800	\$101.67
W02	1	2,500	\$79.96
W06	1	1,500	\$214.67
Total:	6	11,503	\$75.36
West			
W19	1	1,300	\$326.92
W23	1	1,300	\$214.62
W28	1	1,100	\$300.00
Total:	3	3,700	\$279.46
North			
N08	1	2,482	\$193.39
Total:	1	2,482	\$193.39
Grand Total:	10	17,685	\$134.63

SOLD COMMERCIAL/RETAIL PROPERTIES

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



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



2,501 - 5,000 SQ. FT.

Area	Sales	Total Sold	Av. Price
Toronto			
C02	2	6,900	\$396.88
Total:	2	6,900	\$396.88
East			
E18	1	3,600	\$82.12
Total:	1	3,600	\$82.12
West			
W23	1	3,882	\$148.76
Total:	1	3,882	\$148.76
Grand Total:			
	4	14,382	\$251.12

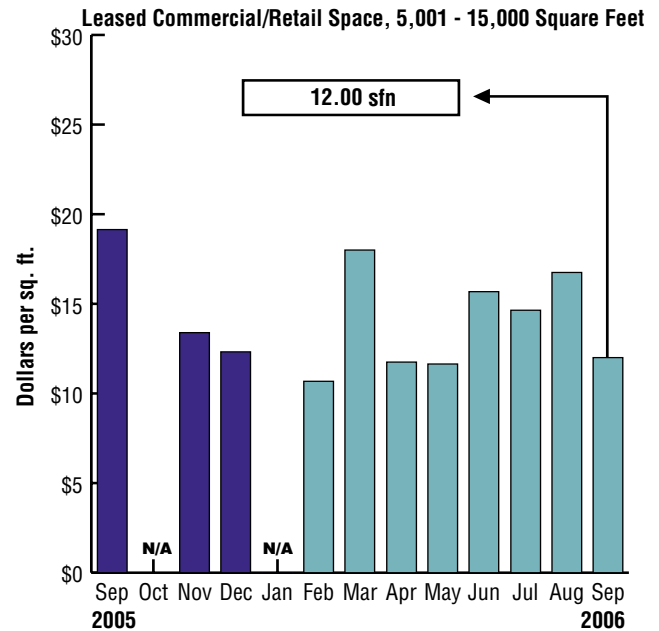
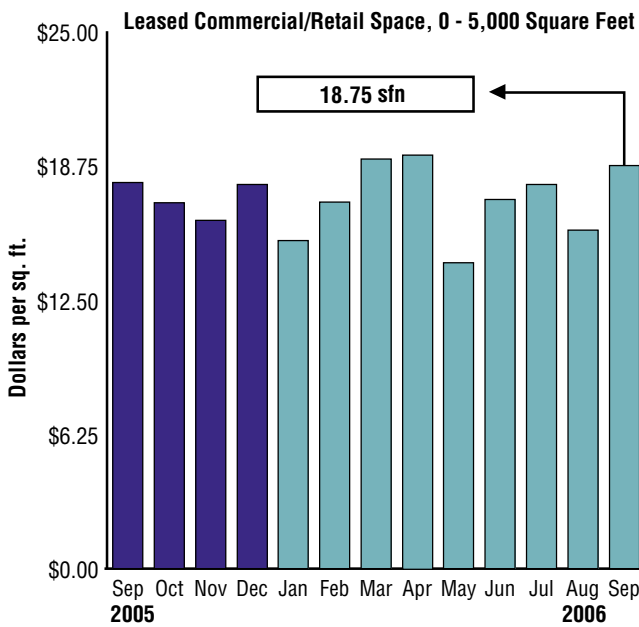
5,001 SQ. FT. AND OVER

Area	Sales	Total Sold	Av. Price
Toronto			
C01	1	5,584	\$206.84
E04	1	13,068	\$53.57
E10	1	24,150	\$23.40
W07	2	12,000	\$58.33
Total:	5	54,802	\$56.93
West			
W20	1	5,361	\$180.94
W27	1	8,160	\$163.97
Total:	2	13,521	\$170.70
North			
N07	1	7,200	\$82.92
N08	1	10,600	\$183.96
N12	1	5,160	\$63.95
N14	1	6,000	\$158.33
N17	1	33,400	\$15.84
Total:	5	62,360	\$69.85
Grand Total:			
	12	130,683	\$74.87

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LEASED COMMERCIAL/RETAIL SPACE



0 - 5,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
Toronto			
C02	3	4,219	\$26.71
C08	1	583	\$10.00
C11	1	700	\$65.14
E02	1	438	\$17.81
E06	1	2,000	\$13.20
E10	1	930	\$17.50
W05	2	1,994	\$16.25
W07	1	900	\$20.00
Total:	11	11,764	\$22.53
East			
E14	1	1,400	\$12.00
E15	2	2,129	\$12.20
Total:	3	3,529	\$12.12
West			
W12	1	681	\$12.00
W14	1	700	\$18.86
W15	1	1,127	\$13.00
Total:	3	2,508	\$14.36
North			
N03	3	3,499	\$19.76
N08	1	2,874	\$14.80
N10	1	290	\$31.58
N11	1	1,393	\$16.50
N12	2	1,255	\$15.34
N19	1	768	\$20.64
Total:	9	10,079	\$17.75
Grand Total:	26	27,880	\$18.75

5,001 - 15,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
Toronto			
W25	1	5,841	\$12.00
Total:	1	5,841	\$12.00
Grand Total:			
	1	5,841	\$12.00

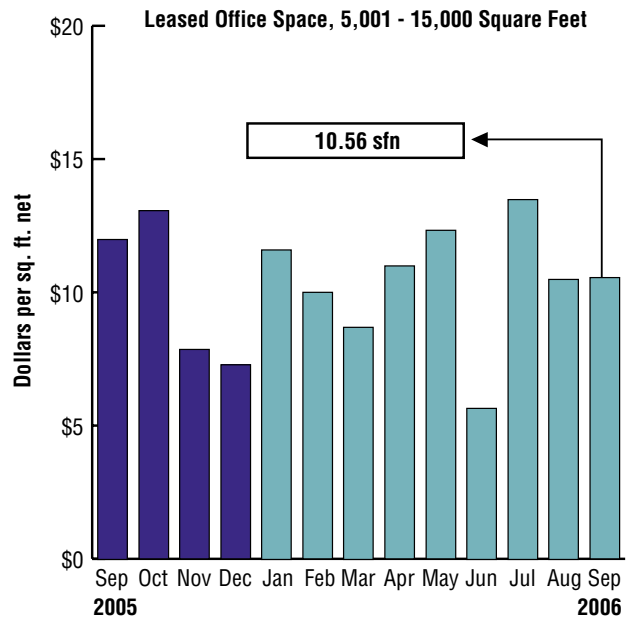
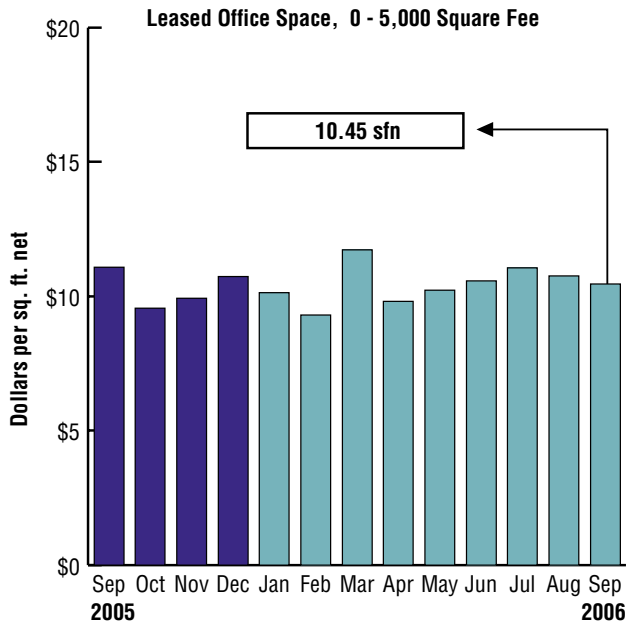
15,001 - 50,000 SQ. FT.

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

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			
C07	2	2,050	\$19.76
C08	1	719	\$7.00
E07	2	1,594	\$11.52
W04	1	1,060	\$6.45
W05	1	2,010	\$8.00
W09	3	2,843	\$9.37
Total:	10	10,276	\$11.04
East			
E14	2	2,424	\$7.93
E16	1	1,245	\$10.75
E17	1	3,200	\$4.75
Total:	4	6,869	\$6.96
West			
W14	2	1,192	\$8.00
W17	4	6,029	\$11.39
W19	1	3,788	\$15.00
W21	1	2,252	\$14.50
W23	3	3,461	\$8.41
W24	1	960	\$10.50
Total:	12	17,682	\$11.70
North			
N05	1	2,812	\$10.00
N10	3	3,306	\$8.66
N11	1	533	\$16.32
Total:	5	6,651	\$9.84
Grand Total:	31	41,478	\$10.45

5,001 - 15,000 SQ. FT.

Area	Leased	Total Leased	Av. Price
West			
W04	1	8,862	\$3.75
W09	1	5,209	\$13.00
Total:	2	14,071	\$7.17
West			
W21	1	8,567	\$14.50
W25	1	14,870	\$11.50
Total:	2	23,437	\$12.60
Grand Total:	4	37,508	\$10.56

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
East					
E16	3	185,130	\$11.48	4.25	\$500,000.00
E17	1	95,832	\$2.77	2.20	\$120,454.55
Total:	4	280,962	\$8.51	6.45	\$370,542.64
Grand					
Total:	4	280,962	\$8.51	6.45	\$370,542.64

130,001 SQ. FT. AND OVER

Area	Sales	Total Sold	Av. Price	Total Acre	Av. Price
North					
N17	2	15,594,480	\$0.04	358.00	\$1,586.87
Total:	2	15,594,480	\$0.04	358.00	\$1,586.87
Grand					
Total:	2	15,594,480	\$0.04	358.00	\$1,586.87

