

Commercial Realty Watch

August 1999

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

For Media Inquiries, call: (416) 443-8150

August sees modest increases

With 798,948 sq. ft. of leased space transacted through TREB's MLS system, August experienced a 34% increase in Commercial activity over the 596,516 sq. ft. recorded in July. Commercial Council Chair Dennis Lunow noted that the up-tick in activity took place across all categories of leased property:

- 712,836 sq. ft. of Industrial space changed hands, up 29% from the 550,224 sq. ft. recorded in July.
- 44,926 sq. ft. of retail space was leased through the TREB MLS system, up 293% from the 11,422 recorded last month.
- 41,186 sq. ft. of office space went through the Board, up 18% from the 34,870 seen in July.

"Normally," Mr. Lunow noted, "the commercial leasing sector experiences a mild slowdown during the summer months. What we saw in August signals the end of this decline and the beginnings of a more active fall market."

Sales Market Highlights

49 sales of Commercial properties were recorded through TREB in August, down 7% from the 53 sales recorded in July. Almost half of these sales were in the Commercial/Retail Category, where prices ranged widely from \$43.60 to over \$200 per square foot.

Executive Council, Commercial Division

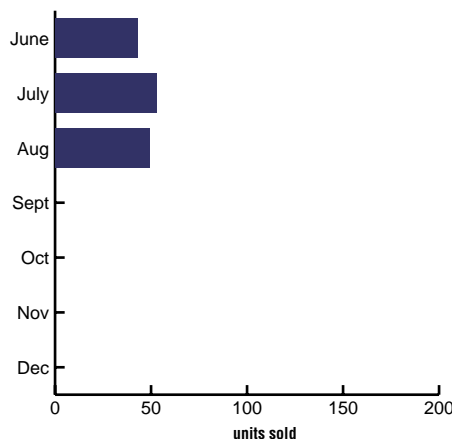
Dennis Lunow,
Chairman

Michael Dosman,
Vice-Chairman

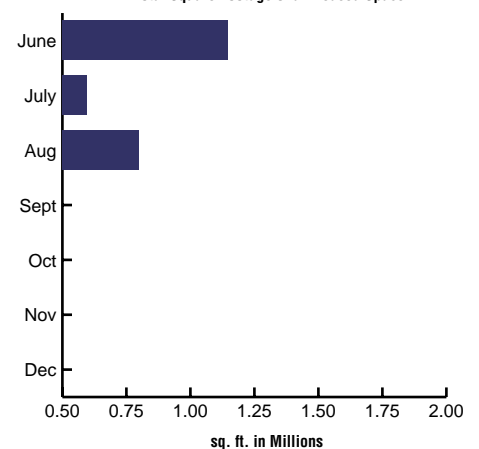
Andrew Cassel,
Past Chairman

Joe De Leo
Paul Fink
Frank De Luca
Peter Barnicke
Paul Smith
Douglas May
Jeffrey Shinn
Alex Tesler
Mario Vitelli
Norair Yeretsian
John Vail

Total Number of Commercial Sales



Total Square Footage of all Leased Space



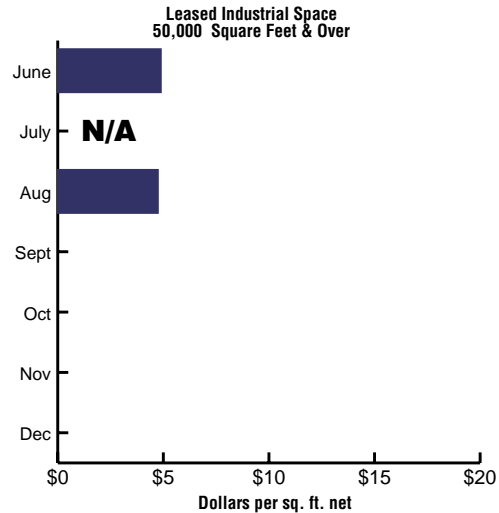
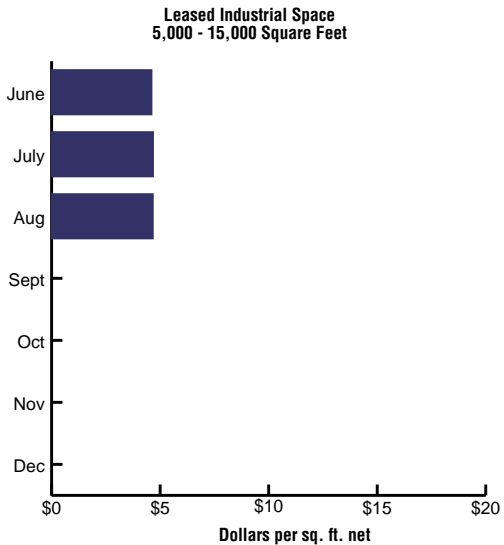
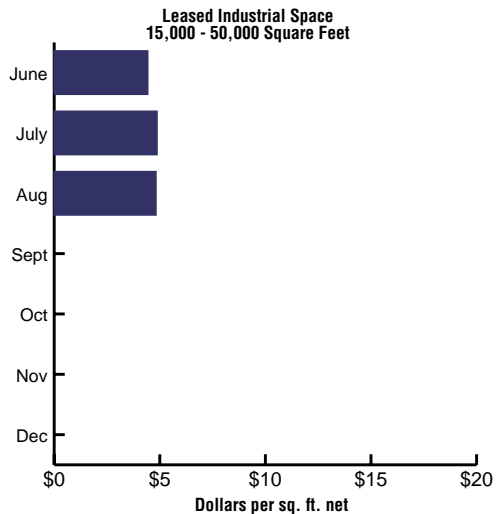
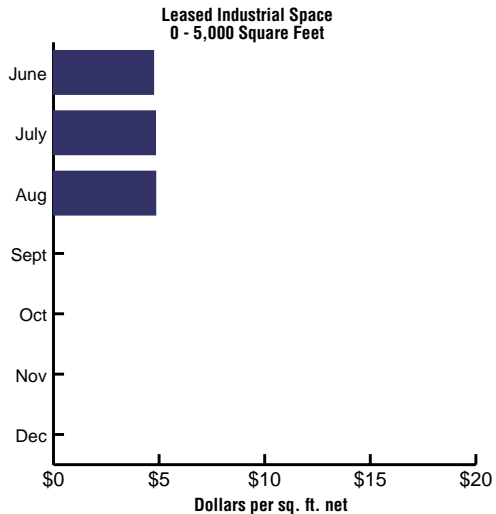
LEASED INDUSTRIAL SPACE

August 1999

| 0 - 5,000 SQ. FT. | | | | 5,000 - 15,000 SQ. FT. continued | | | |
|--------------------|-----------|----------------|-------------------|----------------------------------|---------------|---------------------|-------------------|
| Area | Leased | Total Leased | Av. Price | Area | Leased | Total Leased | Av. Price |
| Central | | | | North | | | |
| C-15 | 1 | 2,407 | \$4.95 sfn | N-8 | 5 | 64,037 | \$4.45 sfn |
| Total | 1 | 2,407 | \$4.95 sfn | N-10 | 2 | 20,410 | 6.19 |
| East | | | | West | | | |
| E-7 | 12 | 23,804 | \$4.33 sfn | W-5 | 4 | 28,691 | \$3.97 sfn |
| E-11 | 2 | 2,982 | 4.17 | W-6 | 1 | 5,448 | 5.25 |
| E-12 | 1 | 4,550 | 5.20 | W-9 | 1 | 5,100 | 3.50 |
| E-15 | 1 | 3,500 | 4.25 | W-10 | 1 | 6,500 | 4.50 |
| E-16 | 1 | 1,950 | 4.50 | W-17 | 3 | 29,573 | 5.14 |
| E-17 | 2 | 5,760 | 4.25 | W-22 | 1 | 8,298 | 4.00 |
| Total | 19 | 42,546 | \$4.40 sfn | Total | 11 | 83,610 | \$4.48 sfn |
| North | | | | Grand Total | | | |
| N-1 | 2 | 4,175 | \$5.33 sfn | Total | 20 | 185,256 | \$4.67 sfn |
| N-3 | 2 | 3,711 | 6.50 | | | | |
| N-4 | 1 | 1,687 | 6.00 | | | | |
| N-7 | 1 | 2,000 | 4.50 | | | | |
| N-8 | 4 | 10,600 | 5.24 | | | | |
| N-10 | 4 | 8,568 | 6.26 | | | | |
| N-11 | 1 | 3,985 | 5.13 | | | | |
| Total | 15 | 34,726 | \$5.62 sfn | | | | |
| West | | | | 15,000 - 50,000 SQ. FT. | | | |
| W-5 | 5 | 15,514 | \$3.97 sfn | Area | Leased | Total Leased | Av. Price |
| W-10 | 2 | 4,993 | 4.34 | East | | | |
| W-13 | 1 | 2,233 | 4.00 | E-11 | 1 | 17,180 | \$3.60 sfn |
| W-14 | 1 | 2,179 | 4.95 | Total | 1 | 17,180 | \$3.60 sfn |
| W-16 | 1 | 3,690 | 3.75 | North | | | |
| W-17 | 7 | 17,465 | 5.45 | N-4 | 1 | 20,000 | \$4.25 sfn |
| W-20 | 1 | 2,900 | 5.50 | N-8 | 3 | 67,867 | 5.24 |
| W-24 | 3 | 6,398 | 4.90 | N-10 | 2 | 83,430 | 4.75 |
| W-28 | 1 | 4,800 | 4.50 | Total | 6 | 171,297 | \$4.89 sfn |
| Total | 22 | 60,172 | \$4.67 sfn | West | | | |
| Grand Total | | | | W-5 | 1 | 23,511 | \$4.00 sfn |
| Total | 57 | 139,851 | \$4.83 sfn | W-14 | 1 | 16,922 | 5.25 |
| | | | | W-17 | 3 | 95,675 | 5.05 |
| | | | | Total | 5 | 136,108 | \$4.89 sfn |
| | | | | Grand Total | | | |
| | | | | Total | 12 | 324,585 | \$4.82 sfn |

| 5,000 - 15,000 SQ. FT. | | | | 50,000 SQ. FT. AND OVER | | | |
|------------------------|----------|---------------|-------------------|-------------------------|----------|---------------|-------------------|
| Area | Leased | Total Leased | Av. Price | Area | Leased | Total Leased | Av. Price |
| Central | | | | West | | | |
| C-13 | 1 | 12,000 | \$5.00 sfn | W-24 | 1 | 63,144 | \$4.75 sfn |
| Total | 1 | 12,000 | \$5.00 sfn | Total | 1 | 63,144 | \$4.75 sfn |
| East | | | | Grand Total | | | |
| E-7 | 1 | 5,199 | \$3.85 sfn | Total | 1 | 63,144 | \$4.75 sfn |
| Total | 1 | 5,199 | \$3.85 sfn | | | | |

LEASED INDUSTRIAL SPACE
August 1999



LEASED COMMERCIAL/RETAIL SPACE

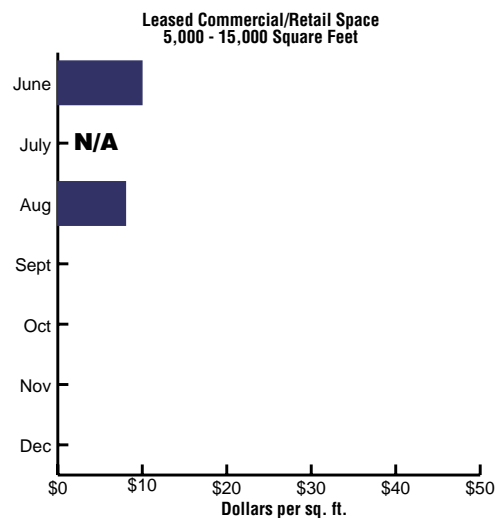
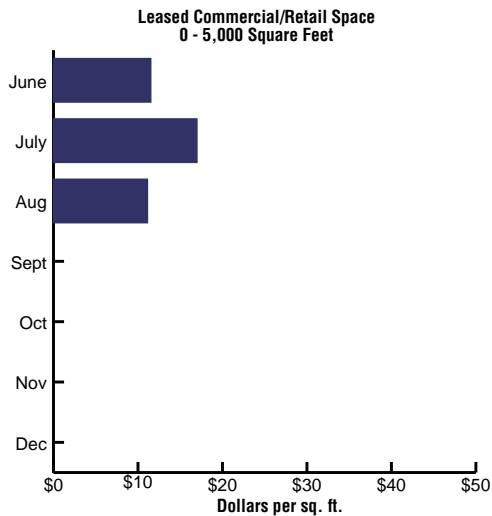
August 1999

| 0 - 5,000 SQ. FT. | | | |
|--------------------|-----------|---------------|--------------------|
| Area | Leased | Total Leased | Av. Price |
| East | | | |
| E-4 | 1 | 1,134 | \$16.50 sfn |
| Total | 1 | 1,134 | \$16.50 sfn |
| North | | | |
| N-1 | 2 | 2,413 | \$10.49 sfn |
| N-3 | 1 | 1,260 | 6.00 |
| N-7 | 1 | 2,500 | 6.00 |
| N-8 | 4 | 10,145 | 11.37 |
| N-11 | 1 | 1,522 | 9.75 |
| Total | 9 | 17,840 | \$9.98 sfn |
| West | | | |
| W-4 | 1 | 1,400 | \$14.00 sfn |
| W-15 | 1 | 800 | 22.50 |
| W-21 | 1 | 1,900 | 13.80 |
| W-23 | 1 | 2,500 | 9.50 |
| Total | 4 | 6,600 | \$13.27 sfn |
| Grand Total | 14 | 25,574 | \$11.12 sfn |

| 5,000 - 15,000 SQ. FT. | | | |
|------------------------|----------|---------------|-------------------|
| Area | Leased | Total Leased | Av. Price |
| East | | | |
| E-7 | 1 | 8,679 | \$8.25 sfn |
| Total | 1 | 8,679 | \$8.25 sfn |
| West | | | |
| W-17 | 1 | 10,673 | \$7.80 sfn |
| Total | 1 | 10,673 | \$7.80 sfn |
| Grand Total | 2 | 19,352 | \$8.00 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
August 1999

0 - 5,000 SQ. FT.

| Area | Leased | Total Leased | Av. Price |
|--------------|----------|--------------|-------------------|
| East | | | |
| E-12 | 2 | 7,323 | \$8.50 sfn |
| Total | 2 | 7,323 | \$8.50 sfn |

North

| | | | |
|--------------|----------|--------------|-------------------|
| N-8 | 2 | 1,963 | \$6.93 sfn |
| N-10 | 3 | 4,747 | 6.45 |
| N-11 | 1 | 1,287 | 7.75 |
| Total | 6 | 7,997 | \$6.78 sfn |

West

| | | | |
|--------------|----------|---------------|-------------------|
| W-5 | 1 | 690 | \$4.30 sfn |
| W-7 | 1 | 4,000 | 5.25 |
| W-15 | 1 | 850 | 10.00 |
| W-17 | 2 | 4,904 | 7.43 |
| Total | 5 | 10,444 | \$6.60 sfn |

Grand Total

| | | |
|-----------|---------------|-------------------|
| 13 | 25,764 | \$7.19 sfn |
|-----------|---------------|-------------------|

5,000 - 15,000 SQ. FT.

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

15,000 - 50,000 SQ. FT.

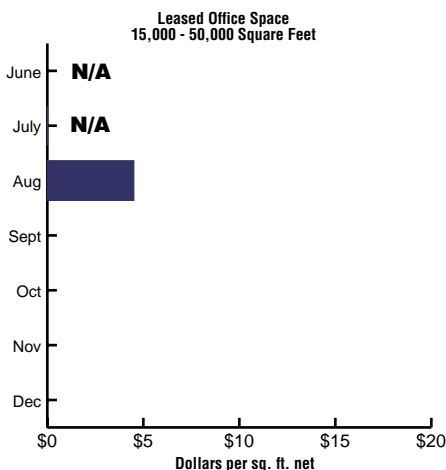
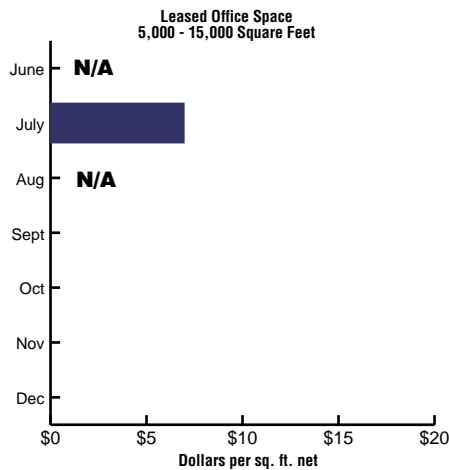
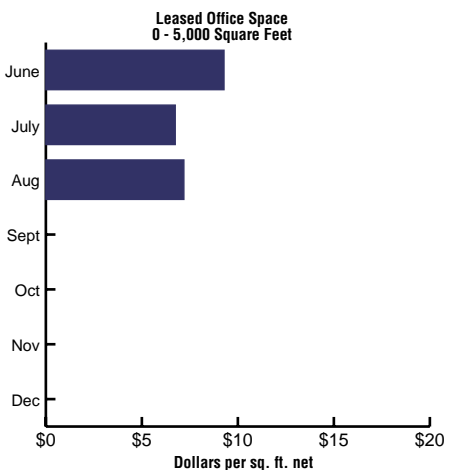
| Area | Leased | Total Leased | Av. Price |
|----------------|----------|---------------|-------------------|
| Central | | | |
| C-13 | 1 | 15,422 | \$4.50 sfn |
| Total | 1 | 15,422 | \$4.50 sfn |

Grand Total

| | | |
|----------|---------------|-------------------|
| 1 | 15,422 | \$4.50 sfn |
|----------|---------------|-------------------|

50,000 SQ. FT. AND OVER

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



SOLD INDUSTRIAL PROPERTIES

August 1999

0 - 5,000 SQ. FT.

| <u>Area</u> | <u>Sales</u> | <u>Total Sold</u> | <u>Av. Price</u> |
|--------------|--------------|-------------------|-------------------|
| East | | | |
| E-7 | 4 | 10,499 | \$52.29 sf |
| E-12 | 1 | 1,732 | 68.13 |
| E-16 | 1 | 2,087 | 64.69 |
| E-17 | 1 | 1,440 | 47.22 |
| E-21 | 1 | 1,800 | 44.44 |
| Total | 8 | 17,558 | \$54.11 sf |

North

| | | | |
|--------------|----------|---------------|-------------------|
| N-7 | 1 | 1,480 | \$52.03 sf |
| N-8 | 3 | 8,748 | 58.57 |
| N-10 | 2 | 3,519 | 65.64 |
| N-19 | 2 | 3,995 | 46.18 |
| Total | 8 | 17,742 | \$56.64 sf |

West

| | | | |
|--------------|----------|--------------|-------------------|
| W-5 | 1 | 1,350 | \$64.44 sf |
| W-17 | 1 | 2,200 | 58.64 |
| W-24 | 1 | 1,913 | 60.12 |
| Total | 3 | 5,463 | \$60.59 sf |

Grand Total

| | | | |
|--|-----------|---------------|-------------------|
| | 19 | 40,763 | \$56.08 sf |
|--|-----------|---------------|-------------------|

5,000 - 15,000 SQ. FT.

| <u>Area</u> | <u>Sales</u> | <u>Total Sold</u> | <u>Av. Price</u> |
|----------------|--------------|-------------------|-------------------|
| Central | | | |
| C-8 | 1 | 11,635 | \$47.27 sf |
| Total | 1 | 11,635 | \$47.27 sf |

West

| | | | |
|--------------|----------|---------------|-------------------|
| W-7 | 1 | 5,985 | \$80.20 sf |
| W-9 | 1 | 10,425 | 42.21 |
| W-21 | 1 | 11,943 | 64.89 |
| Total | 3 | 28,353 | \$59.78 sf |

Grand Total

| | | | |
|--|----------|---------------|-------------------|
| | 4 | 39,988 | \$56.14 sf |
|--|----------|---------------|-------------------|

15,000 - 50,000 SQ. FT.

| <u>Area</u> | <u>Sales</u> | <u>Total Sold</u> | <u>Av. Price</u> |
|--------------|--------------|-------------------|-------------------|
| North | | | |
| N-8 | 1 | 15,013 | \$66.61 sf |
| Total | 1 | 15,013 | \$66.61 sf |

West

| | | | |
|--------------|----------|---------------|-------------------|
| W-5 | 2 | 57,255 | \$36.77 sf |
| Total | 2 | 57,255 | \$36.77 sf |

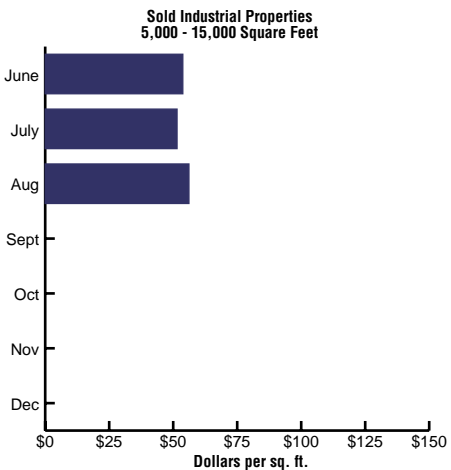
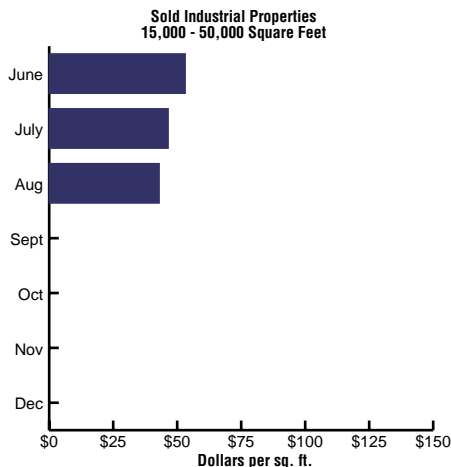
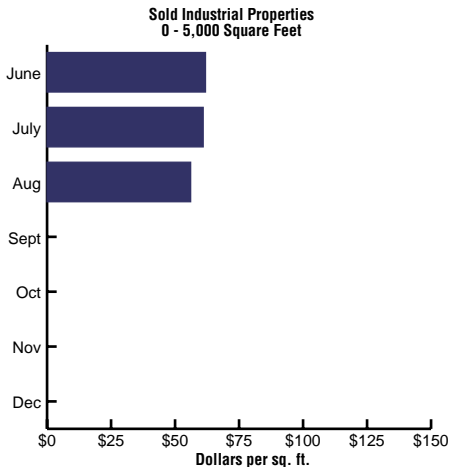
Grand Total

| | | | |
|--|----------|---------------|-------------------|
| | 3 | 72,268 | \$42.97 sf |
|--|----------|---------------|-------------------|

50,000 SQ. FT. AND OVER

| <u>Area</u> | <u>Sales</u> | <u>Total Sold</u> | <u>Av. Price</u> |
|-------------|--------------|-------------------|------------------|
| N/A | N/A | N/A | N/A |

SOLD INDUSTRIAL PROPERTIES
August 1999



SOLD COMMERCIAL/RETAIL PROPERTIES

August 1999

0 - 1,000 SQ. FT.

| <u>Area</u> | <u>Sales</u> | <u>Total Sold</u> | <u>Av. Price</u> |
|--------------------|--------------|-------------------|--------------------|
| North | | | |
| N-3 | 1 | 772 | \$180.05 sf |
| N-10 | 1 | 556 | 260.79 |
| Total | 2 | 1,328 | \$213.86 sf |
| Grand Total | 2 | 1,328 | \$213.86 sf |

1,000 - 2,500 SQ. FT.

| <u>Area</u> | <u>Sales</u> | <u>Total Sold</u> | <u>Av. Price</u> |
|----------------|--------------|-------------------|--------------------|
| Central | | | |
| C-2 | 1 | 1,930 | \$229.53 sf |
| Total | 1 | 1,930 | \$229.53 sf |
| East | | | |
| E-3 | 1 | 1,221 | \$98.28 sf |
| E-11 | 1 | 1,325 | 49.13 |
| Total | 2 | 2,546 | \$72.70 sf |

North

| | | | |
|--------------|----------|--------------|--------------------|
| N-6 | 1 | 1,450 | \$129.66 sf |
| N-11 | 2 | 2,232 | 161.29 |
| Total | 3 | 3,682 | \$148.83 sf |

West

| | | | |
|--------------|----------|--------------|-------------------|
| W-3 | 1 | 2,000 | \$121.00 sf |
| W-8 | 1 | 1,000 | 60.00 |
| W-16 | 1 | 1,921 | 80.69 |
| Total | 3 | 4,921 | \$92.87 sf |

Grand Total

| | | | |
|--------------|----------|---------------|--------------------|
| Total | 9 | 13,079 | \$124.86 sf |
|--------------|----------|---------------|--------------------|

2,500 - 5,000 SQ. FT.

| <u>Area</u> | <u>Sales</u> | <u>Total Sold</u> | <u>Av. Price</u> |
|--------------|--------------|-------------------|--------------------|
| East | | | |
| E-1 | 1 | 4,500 | \$131.11 sf |
| E-2 | 1 | 3,744 | 49.41 |
| E-3 | 1 | 3,000 | 166.67 |
| Total | 3 | 11,244 | \$113.39 sf |

North

| | | | |
|--------------|----------|--------------|--------------------|
| N-4 | 1 | 4,147 | \$186.88 sf |
| Total | 1 | 4,147 | \$186.88 sf |

West

| | | | |
|--------------|----------|--------------|-------------------|
| W-2 | 1 | 4,500 | \$48.89 sf |
| W-21 | 1 | 3,700 | 79.73 |
| Total | 2 | 8,200 | \$62.80 sf |

Grand Total

| | | | |
|--------------|----------|---------------|--------------------|
| Total | 6 | 23,591 | \$108.73 sf |
|--------------|----------|---------------|--------------------|

5,000 SQ. FT. AND OVER

| <u>Area</u> | <u>Sales</u> | <u>Total Sold</u> | <u>Av. Price</u> |
|----------------|--------------|-------------------|-------------------|
| Central | | | |
| C-8 | 1 | 5,000 | \$52.00 sf |
| Total | 1 | 5,000 | \$52.00 sf |

East

| | | | |
|--------------|----------|---------------|--------------------|
| E-4 | 1 | 20,226 | \$107.78 sf |
| Total | 1 | 20,226 | \$107.78 sf |

North

| | | | |
|--------------|----------|---------------|-------------------|
| N-5 | 1 | 11,200 | \$80.36 sf |
| Total | 1 | 11,200 | \$80.36 sf |

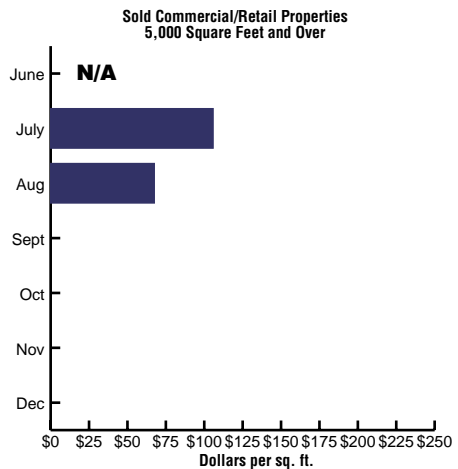
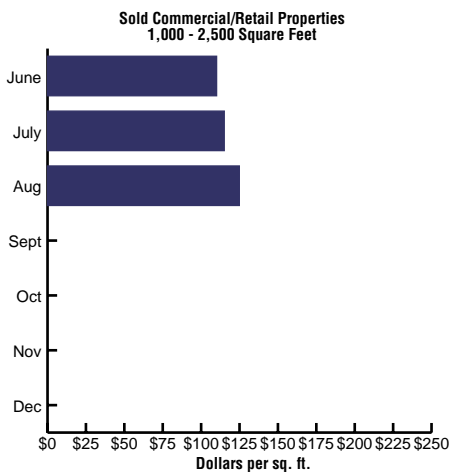
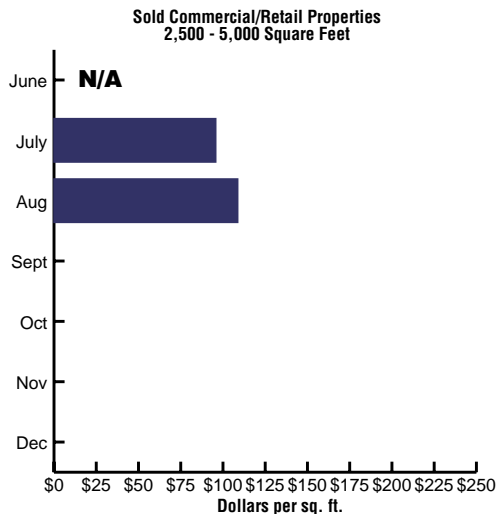
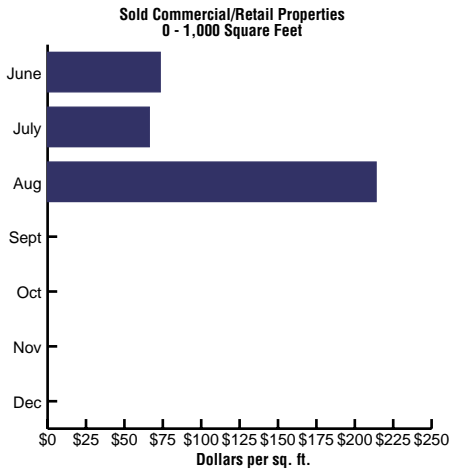
West

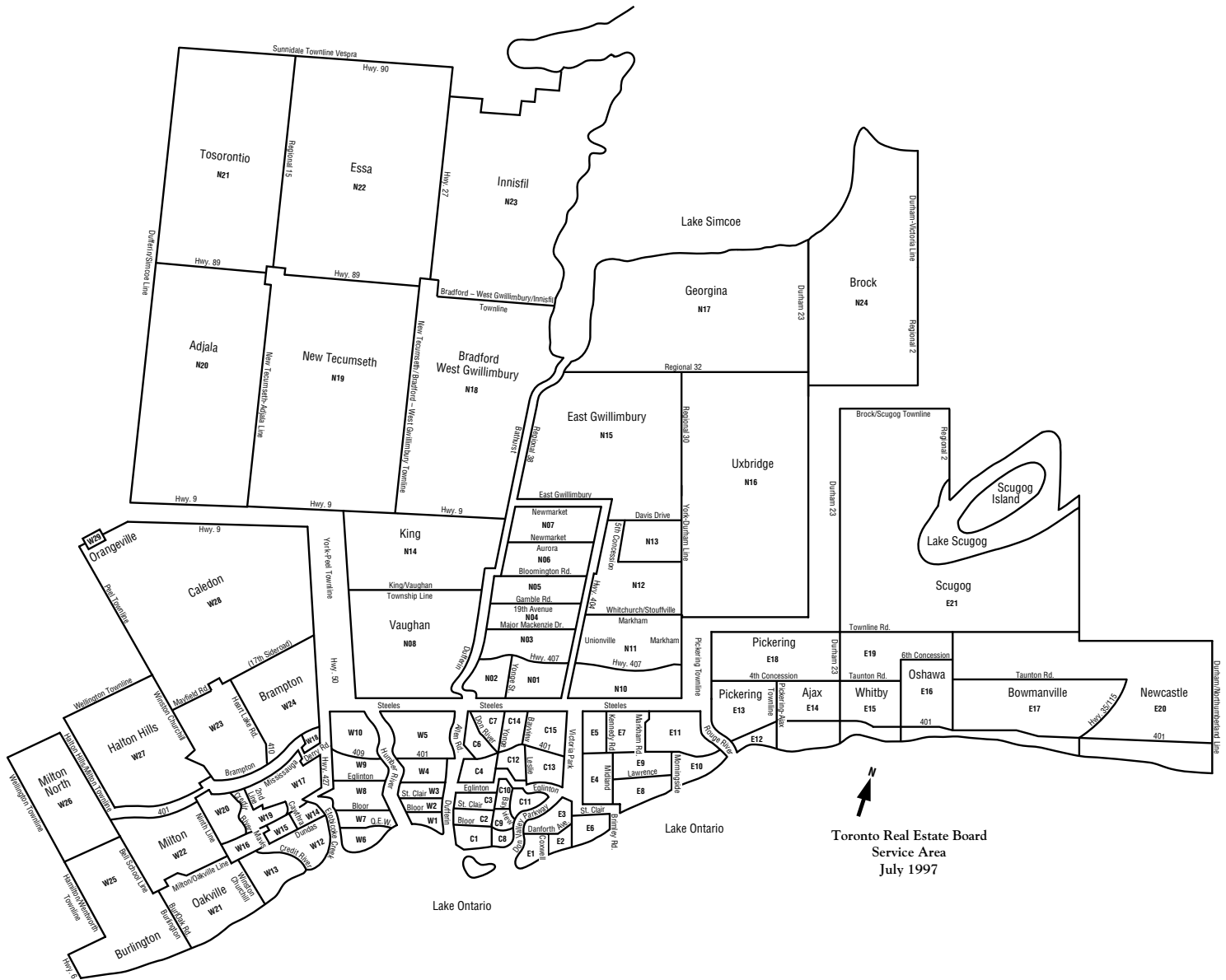
| | | | |
|--------------|----------|---------------|-------------------|
| W-1 | 1 | 12,000 | \$38.33 sf |
| W-3 | 1 | 5,400 | 80.56 |
| W-13 | 1 | 19,528 | 36.61 |
| Total | 3 | 36,928 | \$43.60 sf |

Grand Total

| | | | |
|--------------|----------|---------------|-------------------|
| Total | 6 | 73,354 | \$67.48 sf |
|--------------|----------|---------------|-------------------|

SOLD COMMERCIAL/RETAIL PROPERTIES
August 1999





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.