

# Watch

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

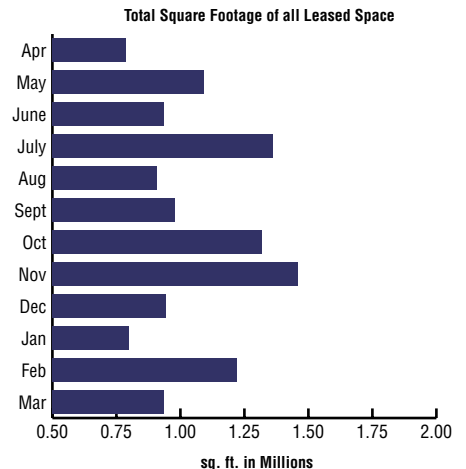
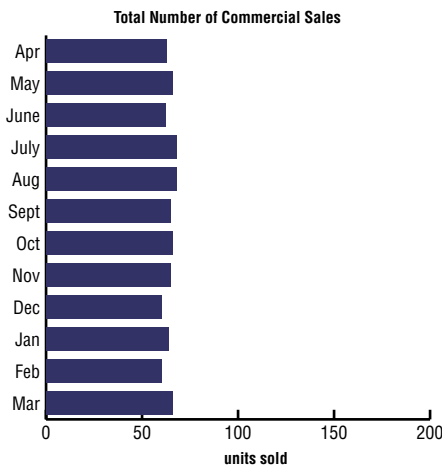
In the first quarter of 2001, the average lease rate for all size categories of Industrial space was \$5.32 sfm, up 5% from the same period last year, TREB's Commercial Council Chair Michael Dosman reported today.

"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**

<b>0 - 5,000 SQ. FT.</b>			
<b>Area</b>	<b>Sales</b>	<b>Total Sold</b>	<b>Av. Price</b>
<b>East</b>			
E-7	1	1,500	64.00
E-11	2	4,278	52.36
E-16	1	1,600	35.00
<b>Total</b>	<b>4</b>	<b>7,378</b>	<b>\$50.96 sf</b>
<b>North</b>			
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
<b>Total</b>	<b>8</b>	<b>17,012</b>	<b>\$76.65 sf</b>
<b>West</b>			
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
<b>Total</b>	<b>6</b>	<b>9,165</b>	<b>\$72.67 sf</b>
<b>Grand Total</b>	<b>18</b>	<b>33,555</b>	<b>\$69.92 sf</b>

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

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