

20 April 2011

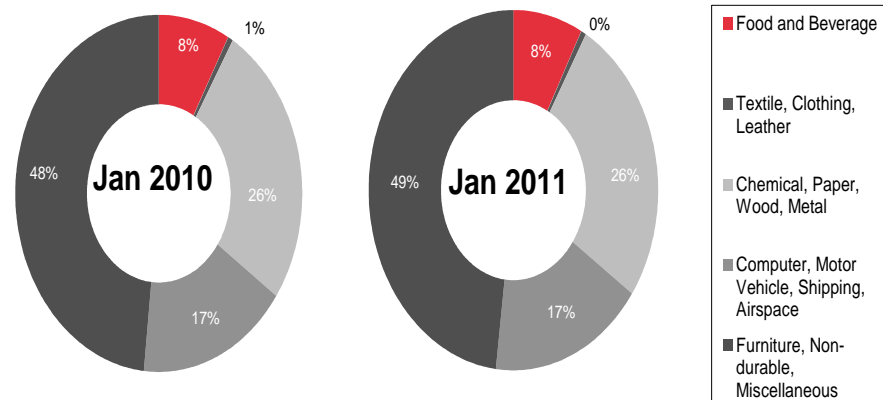
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- Demand for industrial space remained healthy in the Greater Toronto Area (GTA) as the availability rate dropped to 7.1% in Q1 2011 from 7.2% in Q4 2010.
- 972,000 square feet of new construction was added to the GTA's inventory in 2010 in comparison to 2.9 million square feet of space in 2009 and 4.2 million square feet of space in 2008.
- Across the GTA, 86.2% of available industrial space was via direct lease and 13.8% was available for sublease.
- On average, quarter over quarter (q-o-q) industrial net rents continued to decrease despite the fact that availability levels are also decreasing.
- New construction levels were down over the past three years as quality space was still available on the market. However, the continual erosion of supply may move the market to increase rents as demand continues and supply tightens.
- A healthier picture of the Canadian economy emerges in Q1 as Canada's economic growth was primarily driven by the manufacturing sector which grew by 2.8%.

Figure 1

Sources of Industrial Demand (Canada) Jan 2010 vs. Jan 2011



Source: DTZ Barnicke Research

This report provides an analysis of industrial buildings over 8,900 sq ft in size.

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Q1 2011 Economic Overview

A healthier picture of the Canadian economy emerges in 2011 as the manufacturing sector picks up

- This quarter, Canada's real gross domestic product (GDP) grew by 0.5%. According to the Bank of Montreal, the economy's strong performance at the start of 2011 will set the economy on pace to grow at a 4.5% annual rate in Q1, a rate far above the Bank of Canada's (BoC) prediction of 2.5% GDP growth. January's GDP figure marks the fourth month in a row of above-trend growth.
- Economic growth in Canada was primarily driven by the manufacturing sector which grew by 2.8%. The manufacturing sector's growth was stimulated by a rebounding automotive sector both at home and in the U.S. Other industries that contributed to Canada's economic growth include the transportation sector and the construction industry, in particular, non-residential construction.
- Another factor which significantly contributed to Canada's economic growth was the sign of improvement in the U.S. This quarter real GDP will be predicted to reach 3.0% and is on track to reach 3.1% this year according to forecasts from the Bank of Montreal.
- The combination of an extended fiscal stimulus package, low interest rates, improved employment conditions and a recuperating manufacturing sector, boosted the U.S.'s economic activity reflected by its 3.1% annualized GDP growth rate in Q4 2010.
- The Institute for Supply Management's (ISM) Report on Business PMI index indicates that the U.S. manufacturing sector is on the rebound. The Institute for Supply Management (ISM) Report on Business PMI index which tracks manufacturing activities showed that manufacturing for the month of February was in an expansionary mode reaching 61.2 on the index. A score over 50 indicates an expansion in the manufacturing sector whereas a score under 50 indicates the sector is contracting.
- Pent-up demand in automotive sales has helped drive growth in the manufacturing sector, particularly in the automotive sector.
- In comparison to the 69,200 jobs created in January 2011, the Canadian labour market slowed down slightly in February creating 15,500 jobs. However, March's figures revealed that the unemployment rate edged down 0.1 percentage points to 7.7% as gains in full time employment were offset by the declines in part time employment. Since March 2010, employment has risen by 1.8% in Canada totalling 305,000 jobs.
- Canadian housing starts were 9.8% lower in February 2011 than February 2010, totalling approximately 181,900 units down from 201,700 units. The seasonally adjusted annual rate for housing starts in March increased to 188,800 units according to the Canada Mortgage and Housing Corporation (CMHC).
- The Bank of Canada's Business Outlook Survey and Senior Loan Officer Survey were released the first week of April. The Business Outlook Survey signalled continued optimism regarding economic recovery in Canada despite the fact that confidence numbers were slightly lower than the previous survey release. The Senior Loan Officer Survey's results indicated that from a lending perspective, the availability of credit is improving for borrowers as lenders ease up lending conditions.

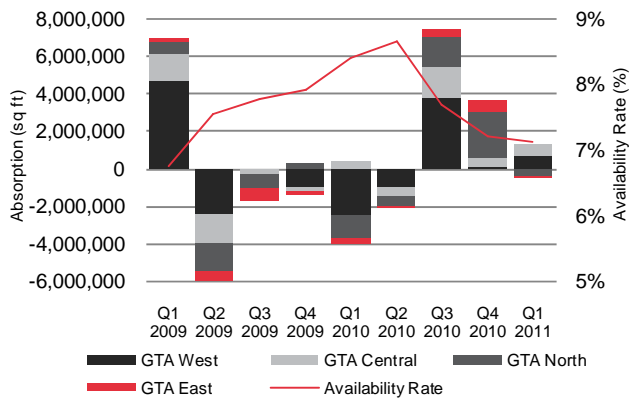
Q1 2011 GTA Industrial Overview

Availability rates stabilize despite limited levels of new supply

- Demand for industrial space remained healthy in the Greater Toronto Area as the availability rate decreased slightly by 0.1% to 7.1% in Q1 2011 from 7.2% in Q4 2010. While net absorption was not nearly as strong as it was in Q3 2010, demand continued to outpace supply given the limited levels of construction and building completions in 2010. (Figure 2)
- In relation to new supply, only 972,000 square feet of industrial space was completed in 2010 in comparison to 2.9 million square feet of space in 2009 and 4.2 million square feet of space in 2008. As the economy continues its recovery, demand for new development will pick up.
- This quarter saw no completions and there was approximately one million square feet of space under construction in the GTA of which 550,000 square feet of space was speculative and 450,000 square feet was design build.

Figure 2

Quarterly GTA Absorption by Market



Source: DTZ Barnicke Research

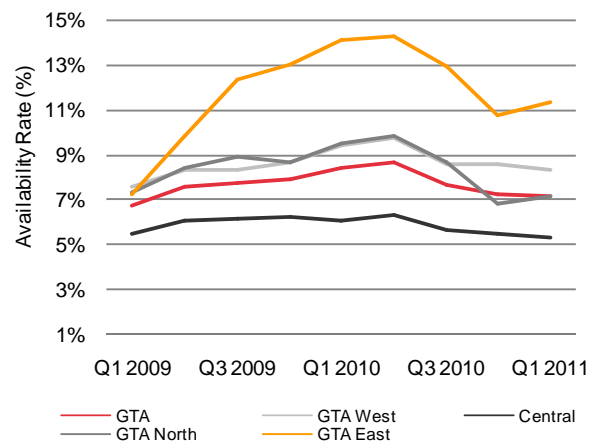
- GTA West was the most active node this quarter as it absorbed 690,000 square feet of space. The GTA North market experienced weaker demand and negatively absorbed approximately 384,000 square feet of space. The reverse was the case in Q4 2010, where the GTA North positively absorbed 2.5 million square feet of space and the GTA West positively absorbed 83,000 square feet of industrial space.
- GTA East had the highest availability rate at 11.3%, a rate 4% higher than the GTA average of 7.1%. Conversely, Central GTA continued to be the tightest market with an availability rate of 5.3%. After hitting a trough, the GTA North availability rate appears to be trending upward towards the GTA average

of 7.1% while the GTA West's rate levelled off at 8.3%. (Figure 3)

- Across the GTA, 86.2% of available industrial space was available for lease directly by the landlord while 13.8% was available for sublease.

Figure 3

GTA Market Availability Rate Comparison

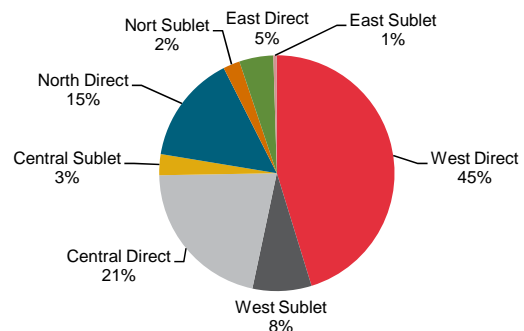


Source: DTZ Barnicke Research

- The GTA West had the greatest amount of available space for users this quarter representing 53.3% of all available space in the city, or roughly 28.1 million square feet. Conversely, the GTA East had the smallest amount of space available or roughly 2.7 million square feet of space. (Figure 4).

Figure 4

GTA Proportions of Available Space



Source: DTZ Barnicke Research

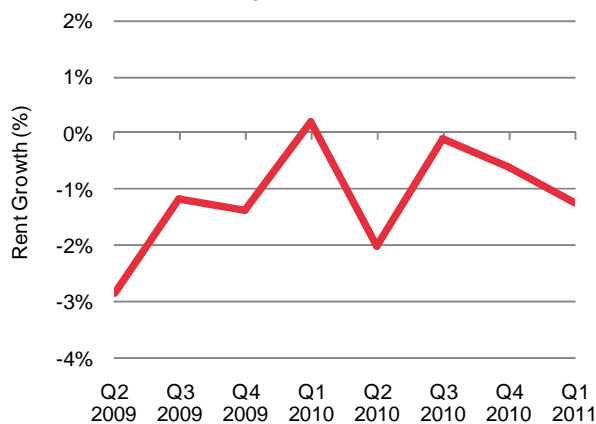
Q1 2011 GTA Industrial Overview

GTA net rents decrease 1.2% this quarter

- On average, quarter over quarter (q-o-q) industrial net rents experienced downward pressure over the past three quarters despite the fact that availability levels are also falling. (Figure 5).
- While net rents have appeared to be trending downward since Q3 2010, and development levels are low, as quality product continues to be snapped up by tenants, it is not unreasonable to expect a reversal and see rents increase this year.
- GTA industrial weighted average asking net rents decreased by 1.2% to \$4.76 per square foot in Q1 2011 from \$4.82 per square foot in Q4 2010. On a year over year (y-o-y) basis, GTA net industrial rents decreased 5.0% from Q1 2010.
- Examining the range of rental rates in the GTA industrial sector, the GTA North commanded the highest weighted average net rent at \$5.09 per square foot whereas the GTA Central averaged \$4.24 per square foot for net rent. (Figure 6).
- Rent in GTA East experienced the most growth this quarter increasing by 5.2%. GTA West rents remained below the rental highs seen in 2007 and early 2008 decreasing by -4.1% this quarter. (Figure 7).
- Limited appetite for speculative construction is also creating competition for remaining high quality space in the city.

Figure 5

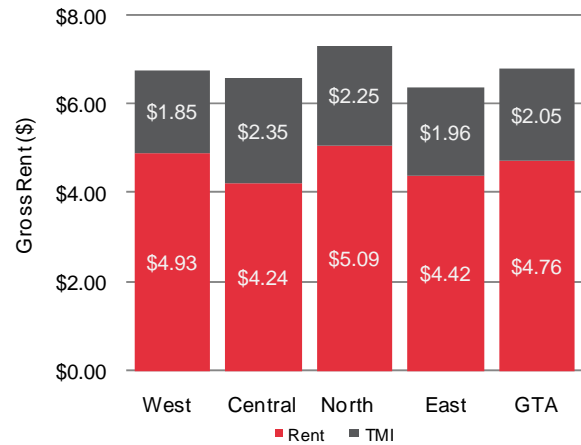
GTA Industrial Quarterly Rental Growth



Source: DTZ Barnicke Research

Figure 6

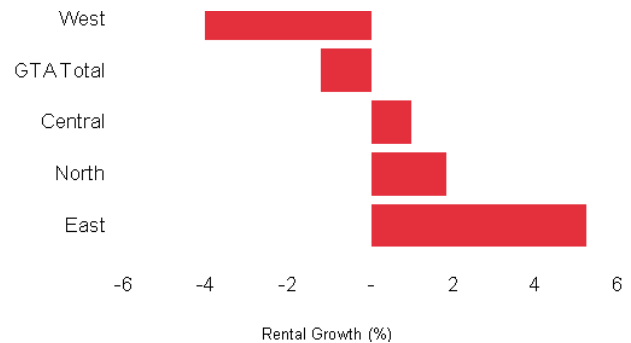
Weighted Average Asking Rate and TMI by market



Source: DTZ Barnicke Research

Figure 7

GTA Industrial Quarterly Rental Growth



Source: DTZ Barnicke Research

Q1 2011 GTA Market Focus

GTA West: Strong demand drives absorption

- The GTA West benefited from significant demand in the first quarter as 690,000 square feet of space was absorbed bringing the availability rate down 21 basis points to 8.3% from 8.5% in Q4 2010.
- A single tenant who took over 500,000 square feet of space in Mississauga this past quarter was responsible for positive absorption in the market area. (Figure 8).

GTA Central: Levels of activity remain strong

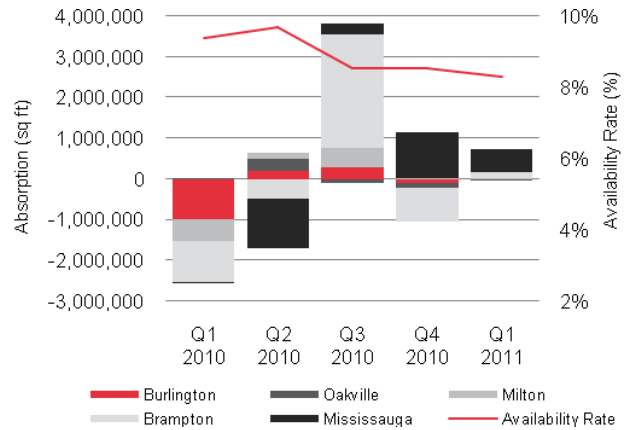
- 589,000 square feet of space was absorbed in the GTA Central market with Scarborough absorbing 456,000 square feet of space. The availability rate continued to down trend to 5.3% this quarter, representing the lowest availability rate in the GTA. (Figure 9)
- It was reported that more industrial condos were being developed in Scarborough this quarter, especially in the 6000 square foot range.

GTA North: Slower activity levels started 2011

- GTA North started the year with its availability rate increasing by 30 basis points to 7.1% as approximately 384,000 square feet of space was brought back to market. In comparison to its Q1 2010 figure, year over year the availability rate in the GTA North node decreased by 2.4%. (Figure 10)
- Developers and institutional landlords are land banking in the GTA North market in areas such as Vaughan and Bolton including newly merged company, AMB and ProLogis.
- The Vaughan Enterprise Zone is seeing a lot of activity right now as it has good infrastructure like highways and access to intermodal shipping networks.

Figure 8

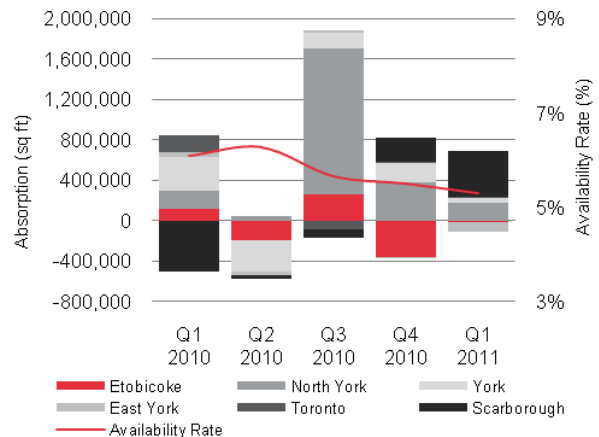
GTA West, Absorption by Node



Source: DTZ Barnicke Research

Figure 9

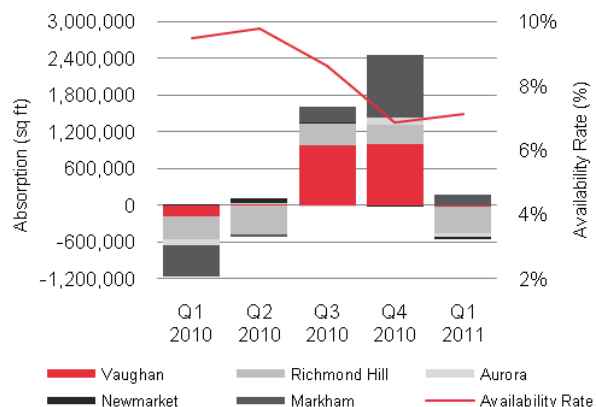
GTA Central, Absorption by Node



Source: DTZ Barnicke Research

Figure 10

GTA North, Absorption by Node



Source: DTZ Barnicke Research

Q1 2011 GTA Market Focus

GTA East: Availability levels continue to rise

- Availability levels rose to 11.3% in Q1 2011 as 168,000 square feet was brought back to the market. This represents a 60 basis point increase in the availability rate over last quarter and a decrease of 278 basis points from Q1 2010; demonstrating an overall downward trend this year.
- Oshawa saw 168,000 square feet of space come back to the market this quarter whereas Whitby absorbed 207,000 square feet. (Figure 11).

GTA West: Mississauga leading in direct space availability

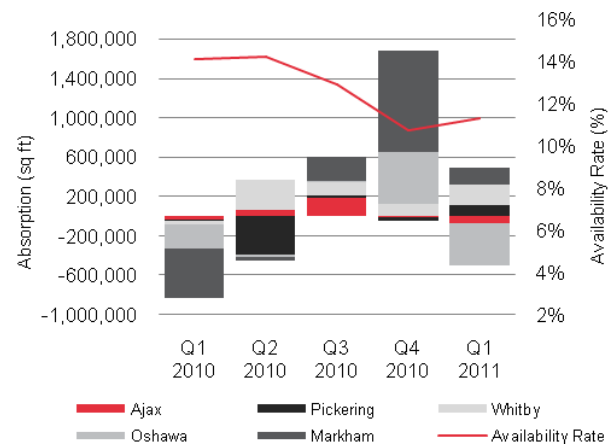
- This quarter, in the GTA West, Mississauga had the greatest amount of available space in the west market totalling 49.4%. This broke down to 41% of direct space and 8% sublet space. Last quarter, Mississauga also retained its spot with the greatest availability with a market share of 47.8% of available space in the GTA West market.
- Brampton's available space represented one quarter of available space in the GTA West market, the second most available space in the west.
- Milton and Oakville were the strongest markets in the GTA West with 6.7% and 7.5% of available space respectively this quarter. (Figure 11).

GTA Central: Etobicoke's quantity of available space remained unchanged q-o-q

- In GTA Central, Etobicoke had the most available space representing 43.7% of the Central market. Of the available space, 35.3% was direct and 8.4% was available for sublet. In comparison to last quarter, there was no change in the amount of available space in Etobicoke. (Figure 12).
- Scarborough's available space represented 29.3% of available space in the GTA Central market, the second most available space in Central GTA.

Figure 11

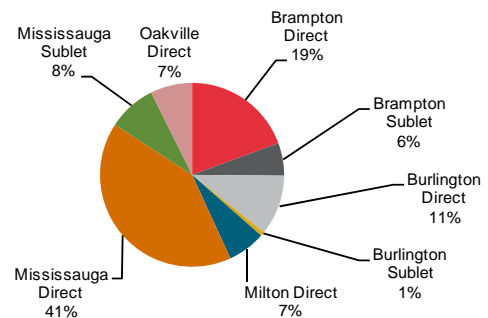
GTA East Market, Absorption by Node



Source: DTZ Barnicke Research

Figure 12

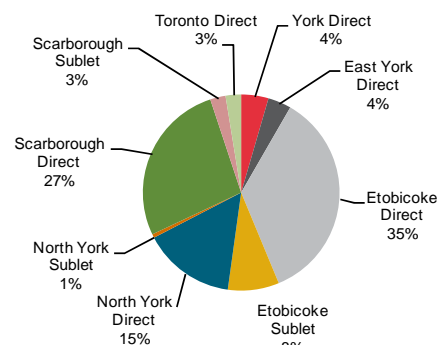
GTA West: Direct and Sublet Space



Source: DTZ Barnicke Research

Figure 13

GTA Central: Direct and Sublet Availability



Source: DTZ Barnicke Research

Q1 2011 GTA Market Focus

GTA North: Greatest sublet availability, Vaughan

- In the GTA North market, Vaughan had the greatest availability of space representing 60.6% of the GTA North market in contrast to Q4 2010 where it had 62% of available space in the north market. Of the space available this quarter, 50.8% of it was direct and 9.9% of it was sublet. (Figure 14).
- This quarter, Markham was second in its amount of available space in the GTA North market, with 17.8% of space, a decrease of 12.8% of the amount of space available from the previous quarter.
- Newmarket continues to offer the least amount of space in the GTA North with 3.3% availability due to the fact that it is a small market with few buildings that are mostly owner occupied.

GTA East: Very few sublet options available

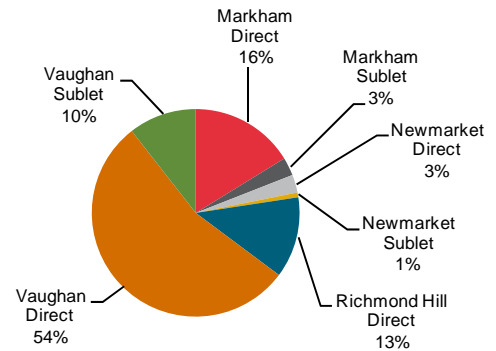
- Whitby had the greatest percentage of available space totalling 38.9% of the GTA East market this quarter. Of the space available, 32.3% was directly available whereas 6.6% was available as a sublet. Overall, there are few options for sublet space in this market as most of the space is direct. (Figure 15).
- Pickering was another area where tenants could find available space this quarter in the GTA East market, representing 32% of space.
- Oshawa and Ajax were equally competitive in terms of available space in the GTA East market totalling 14.2% and 14.9% of available space respectively.

GTA Node Rental Growth: Biggest change in Richmond Hill, Toronto

- Overall net rents in the GTA increased by 1.2% in comparison to a slight decrease of 0.6% in Q4 2010. GTA North comprised of nodes that experienced the most significant increases in net rent such as Richmond Hill and Scarborough.
- The biggest change in growth came from Richmond Hill which saw growth of close to 30% this quarter after dropping 11% last quarter.
- Toronto saw the largest drop in rent by 19% in Q1 2011 on top of the 4% it decreased last quarter. (Figure 16).

Figure 14

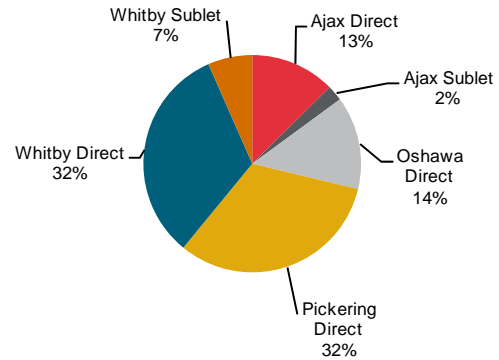
GTA North: Direct and Sublet Availability



Source: DTZ Barnicke Research

Table 15

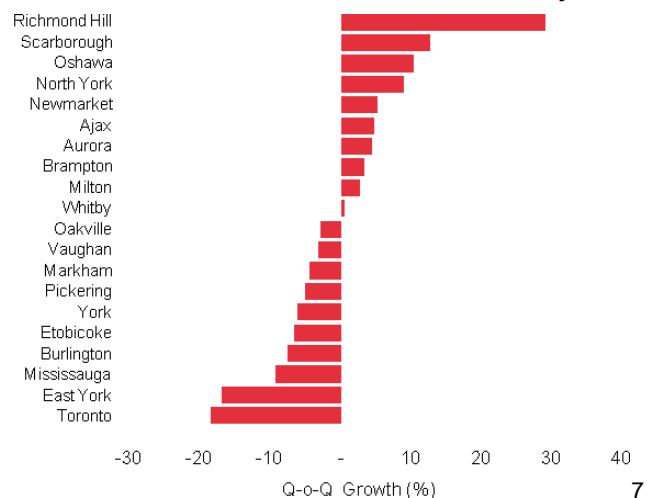
GTA East Direct and Sublet Availability



Source: DTZ Barnicke Research

Figure 16

GTA Quarter-over-Quarter Net Rental Growth by Node



Source: DTZ Barnicke Research

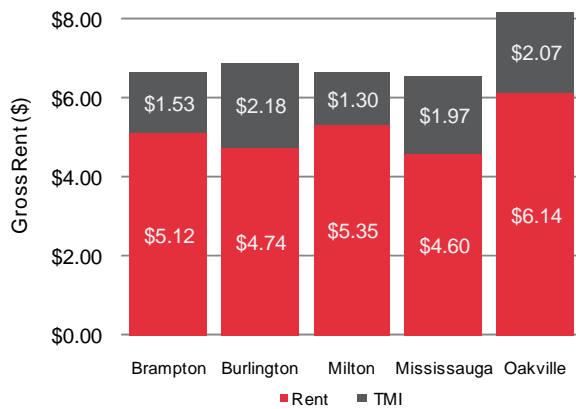
Q1 2011 GTA Market Focus

GTA rents: 2011 starts with growth in GTA Central and GTA North

- GTA West rents decreased by 4.1% this quarter after increasing 1.4% in Q4 2010. The most expensive node in GTA West is Oakville with a weighted average gross rent figure reaching \$8.21 per square foot. (Figure 17).

Figure 17

GTA West Rent and TMI

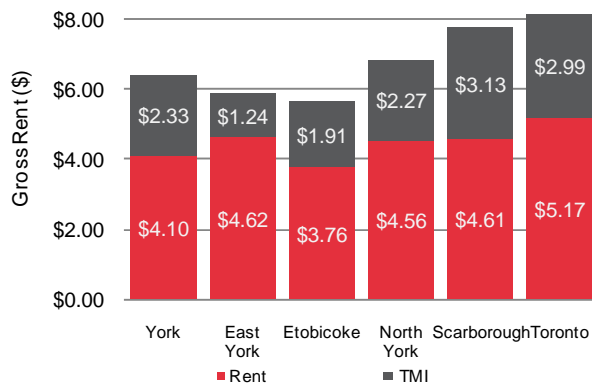


Source: DTZ Barnicke Research

- Central GTA rents grew 1% this past quarter in comparison to a 1.9% decrease in Q4 2010. (Figure 18)

Figure 18

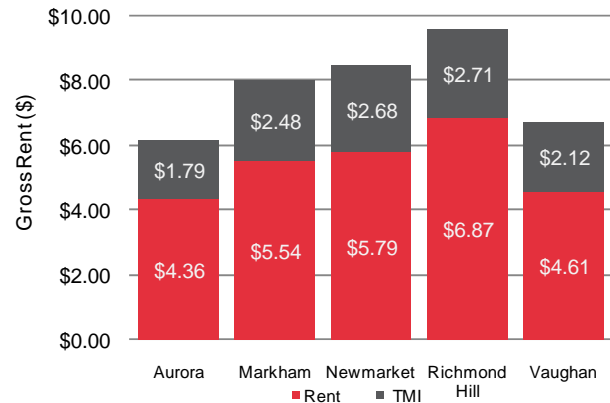
GTA Central Rent and TMI



Source: DTZ Barnicke Research

Figure 19

GTA North Rent and TMI

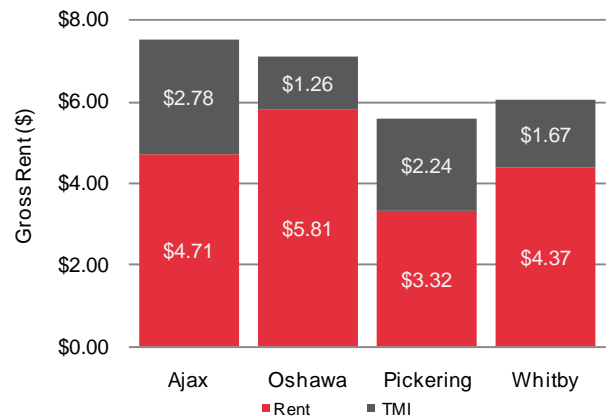


Source: DTZ Barnicke Research

- In Toronto, the GTA North exhibited the greatest quarter over quarter increase in rent by 21.2% in Q1 2011. Richmond Hill contributed significantly to the node's growth as it was the most expensive node with a gross rent of \$9.58 per square foot. (Figure 19).

Figure 20

GTA East Rent and TMI



Source: DTZ Barnicke Research

- GTA East rents decreased by 11.6% this quarter, led by a softening of Pickering rents. Ajax remains the most expensive market in the GTA East with a weighted average rent totalling \$7.49 per square foot. (Figure 20).

Key Statistics

Table 1

Quarterly Industrial Data					
Q1 2011	Total Inventory (sq ft)	Under Construction (sq ft)	Net Absorption (sq ft)	Availability Rate (%)	Weighted Average Asking Rent/TMI (\$)
West					
Burlington	22,470,660	75,000	-4,669	16.3%	\$4.74/\$2.18
Oakville	26,480,614	0	-33,539	6.3%	\$6.14/\$2.07
Milton	14,691,269	13,342	10,867	8.5%	\$5.35/\$1.30
Brampton	89,256,193	0	151,831	7.9%	\$5.12/\$1.53
Mississauga	170,258,690	60,000	564,792	7.8%	\$4.60/\$1.97
GTA West Total	323,157,426	148,342	689,282	8.3%	\$4.93/\$1.85
Central					
Etobicoke	80,350,364	0	-15,525	8.1%	\$3.76/\$1.91
North York	83,951,936	227,287	180,829	2.4%	\$4.56/\$2.27
City of York	6,310,537	0	42,794	11.9%	\$4.10/\$2.33
East York	9,029,002	0	-90,299	5.8%	\$4.62/\$1.24
Toronto	34,575,669	0	15,116	1.1%	\$5.17/\$2.99
Scarborough	63,855,370	0	456,066	7.1%	\$4.61/\$3.13
GTA Central Total	278,072,878	227,287	588,981	5.3%	\$4.24/\$2.35
North					
Vaughan	78,889,441	233,286	-19,800	7.2%	\$4.61/\$2.12
Richmond Hill	13,686,944	0	-441,521	10.4%	\$6.87/\$2.71
Aurora	5,246,732	0	-59,834	12.4%	\$4.36/\$1.79
Newmarket	5,751,691	0	-27,700	5.1%	\$5.79/\$2.68
Markham	34,183,093	0	165,031	5.3%	\$5.54/\$2.48
GTA North Total	137,757,901	233,286	-383,824	7.1%	\$5.09/\$2.25
East					
Ajax	7,218,724	425,000	-71,391	6.8%	\$4.71/\$2.78
Pickering	8,722,668	0	117,526	11.8%	\$3.32/\$2.24
Whitby	8,089,864	0	207,647	13.1%	\$4.73/\$1.67
Oshawa	3,914,722	0	-422,029	15.2%	\$5.81/\$1.26
GTA East Total	27,945,978	425,000	-168,247	11.3%	\$4.42/\$1.96
GTA Total	766,934,183	1,033,915	726,192	7.1%	\$4.76/\$2.05

Source: DTZ Barnicke Research

Key Statistics

Table 2

Asking Prices per Square Foot for Current Sale Listings (Q1 2011)					
Q1 2011	8,900-24,999 (sq ft)	25,000- 49,999 (sq ft)	50,000- 99,000 (sq ft)	100,000- 199,999 (sq ft)	200,000+ (sq ft)
West					
Burlington	\$106.85	\$110.98	\$83.98	\$54.16	\$48.37
Oakville	\$132.00	\$85.53	\$78.41	\$56.68	N/A
Milton	\$134.44	\$121.88	\$66.95	N/A	N/A
Brampton	\$165.24	\$111.95	\$75.95	\$63.49	\$95.81
Mississauga	\$148.63	\$97.27	\$75.06	\$58.22	\$53.46
GTA West Total	\$143.17	\$106.23	\$77.92	\$58.32	\$58.82
Central					
Etobicoke	\$115.81	\$71.61	\$71.34	\$42.78	\$64.00
North York	\$99.61	\$113.27	\$60.85	\$69.00	N/A
City of York	\$95.08	\$75.02	\$101.07	N/A	N/A
East York	N/A	N/A	\$66.49	\$44.00	N/A
Toronto	\$162.67	\$105.84	N/A	\$60.00	N/A
Scarborough	\$126.85	\$84.10	\$68.02	\$48.81	\$88.50
GTA Central Total	\$118.66	\$87.42	\$70.25	\$51.09	\$76.25
North					
Vaughan	\$146.50	\$122.98	\$124.15	N/A	\$50.40
Richmond Hill	\$150.00	N/A	\$109.99	N/A	\$38.16
Aurora	\$138.79	\$111.87	N/A	N/A	N/A
Newmarket	\$105.05	N/A	\$78.64	\$54.80	N/A
Markham	N/A	\$111.43	\$116.26	\$96.94	N/A
GTA North Total	\$143.47	\$116.31	\$112.89	\$82.89	\$46.32
East					
Ajax	N/A	N/A	N/A	\$62.96	N/A
Pickering	\$116.83	\$82.00	\$80.54	\$57.84	\$50.00
Whitby	N/A	N/A	N/A	\$77.22	N/A
Oshawa	\$71.57	N/A	N/A	\$57.99	\$13.86
GTA East Total	\$94.20	\$82.00	\$80.54	\$66.65	\$31.93
GTA Total	\$131.05	\$100.58	\$78.45	\$59.80	\$54.48

Source: DTZ Barnicke Research

Key Statistics

Table 3

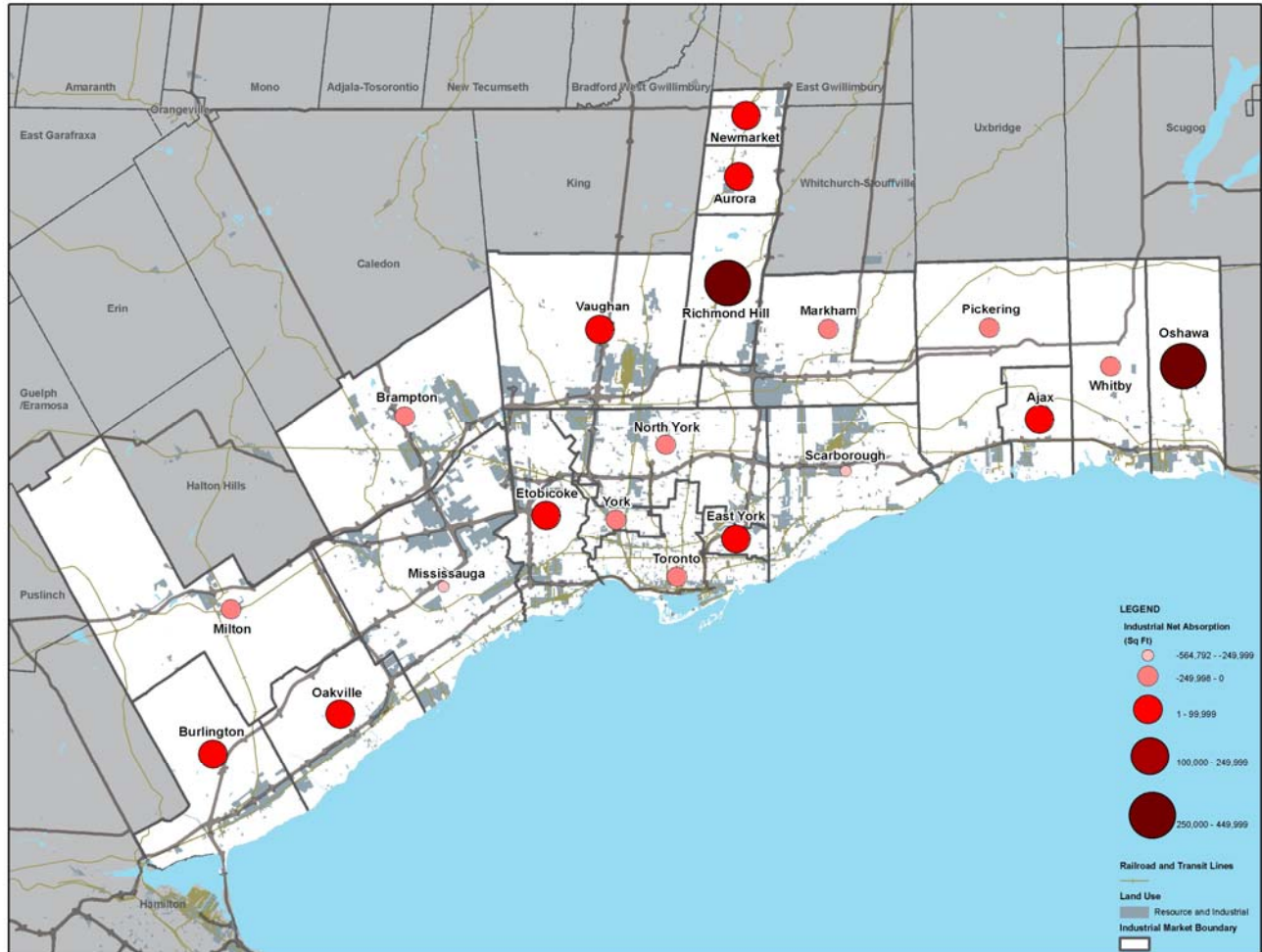
Asking Prices per Square Foot for Clear Height (Q1 2011)

Q1 2011	0 - 17.99 ft	18 - 24.99 ft	25 - 29.99 ft	30+ ft	Overall (0-30+ ft)
West					
Burlington	\$69.69	\$100.94	\$53.00	\$54.87	\$84.26
Oakville	N/A	\$83.01	\$75.65	N/A	\$80.91
Milton	\$101.71	\$127.62	N/A	N/A	\$124.38
Brampton	\$110.28	\$92.28	\$84.99	\$89.00	\$96.10
Mississauga	\$129.48	\$111.39	\$109.97	\$116.07	\$117.79
GTA West Total	\$109.97	\$104.51	\$84.89	\$86.17	\$104.55
Central					
Etobicoke	\$102.73	\$81.64	\$70.51	N/A	\$98.68
North York	\$92.92	\$99.17	N/A	N/A	\$94.48
City of York	\$81.36	N/A	N/A	N/A	\$81.36
East York	\$66.49	\$104.67	N/A	N/A	\$85.58
Toronto	\$151.01	N/A	N/A	\$178.57	\$156.52
Scarborough	\$105.12	\$89.42	\$89.05	\$49.96	\$96.50
GTA Central Total	\$101.43	\$90.38	\$79.78	\$92.83	\$98.22
North					
Vaughan	\$132.56	\$120.89	N/A	N/A	\$123.81
Richmond Hill	\$163.80	\$38.16	N/A	N/A	\$100.98
Aurora	N/A	\$129.44	\$112.99	N/A	\$125.33
Newmarket	N/A	\$78.64	N/A	\$54.80	\$66.72
Markham	\$98.50	\$123.86	N/A	N/A	\$114.64
GTA North Total	\$120.89	\$117.62	\$112.99	\$54.80	\$116.53
East					
Ajax	N/A	N/A	N/A	N/A	N/A
Pickering	\$101.44	\$67.96	\$99.10	N/A	\$86.04
Whitby	\$83.28	\$83.96	\$82.02	N/A	\$83.58
Oshawa	\$59.66	\$91.70	\$57.99	N/A	\$69.78
GTA East Total	\$89.45	\$78.33	\$84.55	N/A	\$82.57
GTA Total	\$104.95	\$102.38	\$84.89	\$84.91	\$102.27

Source: DTZ Barnicke Research

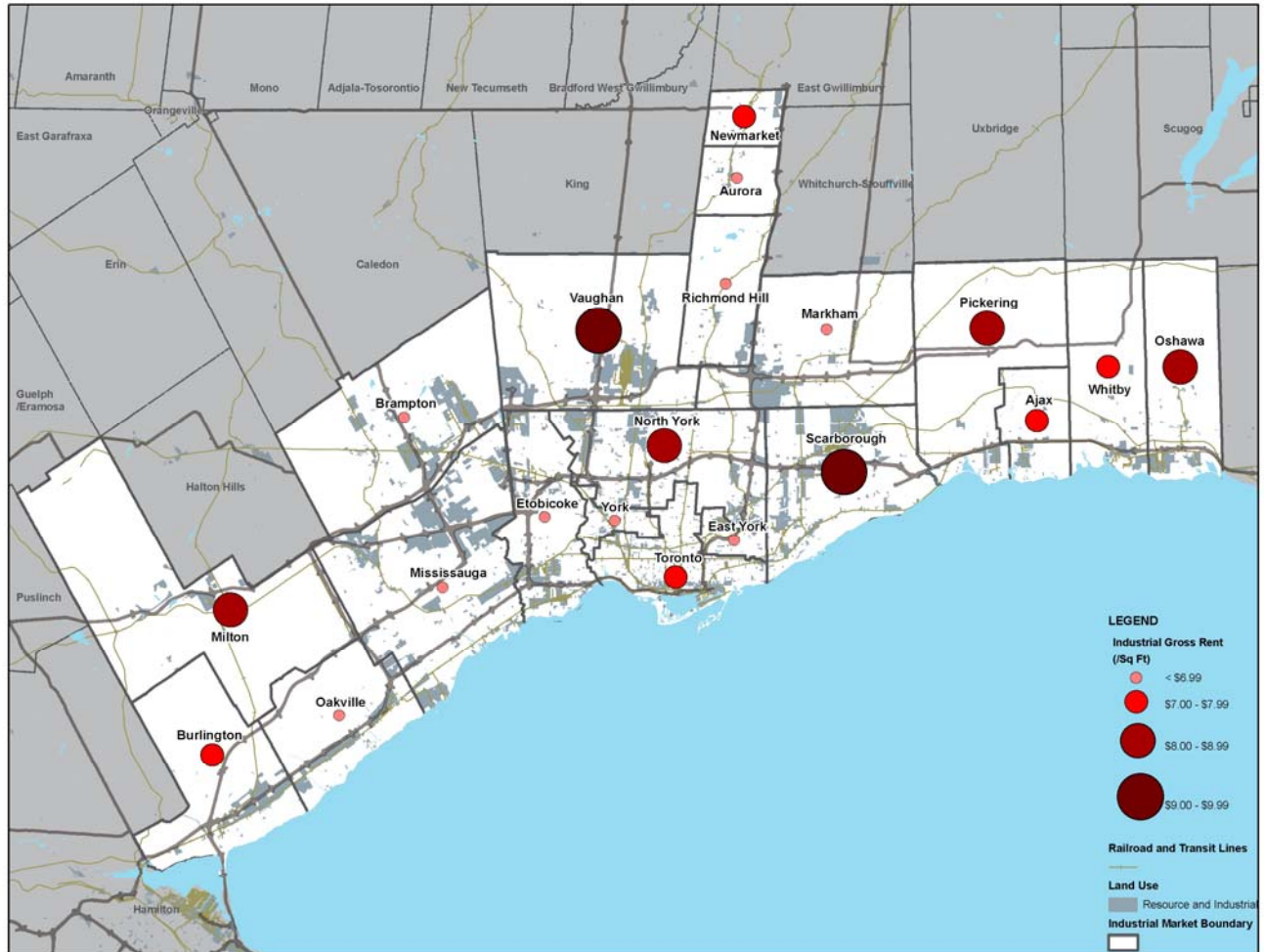
Key Statistics

Figure 1 GTA Industrial Absorption



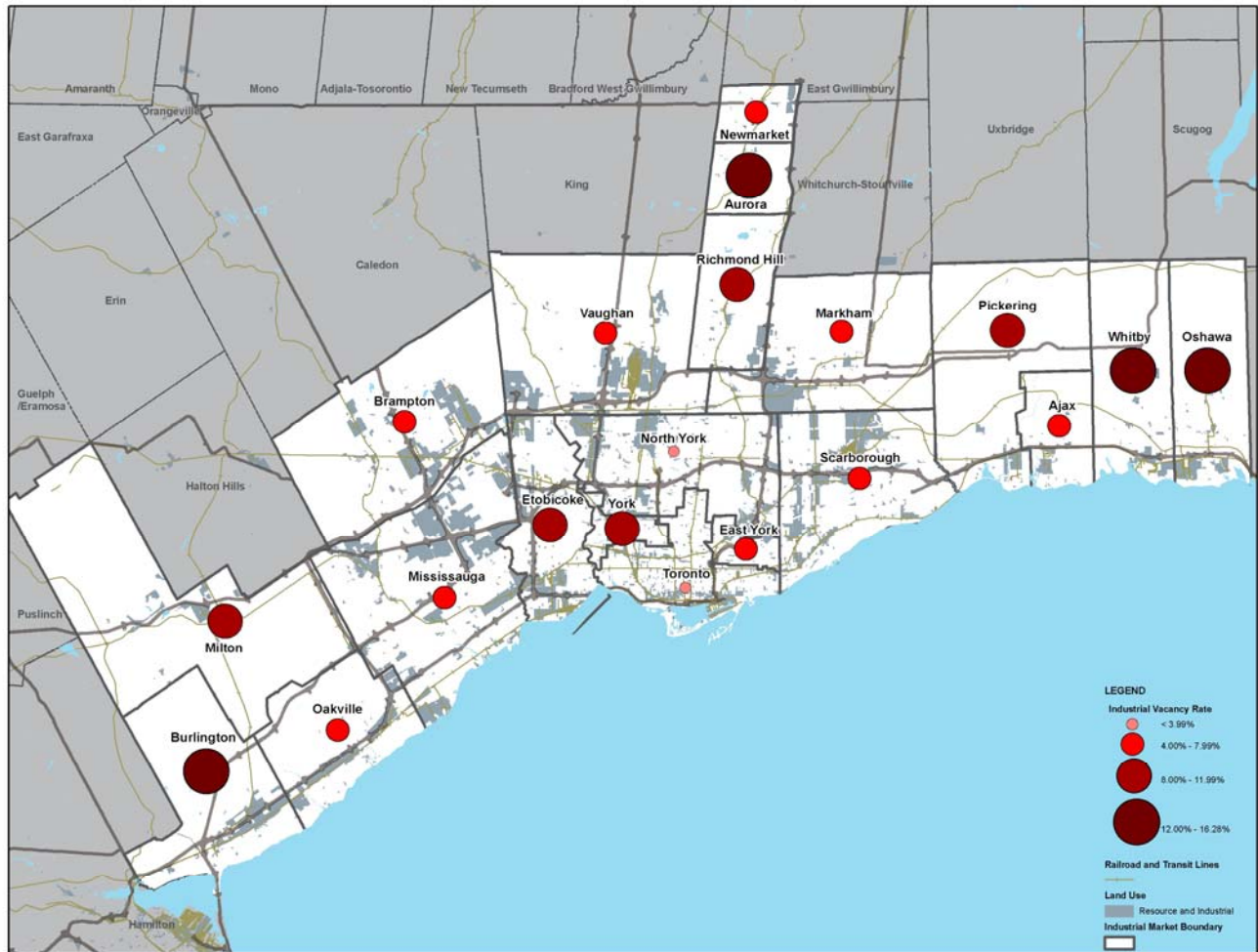
Key Statistics

Figure 2 GTA Industrial Gross Rent



Key Statistics

Figure 3 GTA Industrial Vacancy Rate



Definitions

Availability:	Marketed space that may or may not be vacant.
Availability ratio:	Industrial space currently available as a percentage of inventory.
Floor space:	Floor area in sq ft adopted throughout is gross internal area. Coverage is all industrial units over 8,900 sq ft.
Newly available:	Floor space placed on the open market including both developments within six months of completion and units of second-hand space.
Inventory:	The latest commercial industrial floor space statistics (factories and warehouses) as monitored by the Department for Communities and Local Government.
Building grade:	Grade A: newly developed or comprehensively refurbished to new standard, including sublet space in new/refurbished buildings not previously occupied. Grade B: buildings of good specification, floor plate efficiency and image usually but not exclusively ten years old or less. Grade C: remaining poorer quality properties.
Speculative development:	A newly developed or comprehensively refurbished building undertaken without the benefit of a secured tenant.
Development start:	A development in which work has started on the main contract. This usually excludes demolition and site clearance contracts.
Development completion:	A development in which the main contract has been completed, whether this be to shell and core or developer's finish.
Direct Space Ratio:	The percentage of available space which is being marketed as a direct lease.
Sublet Space Ratio:	The percentage of available space which is being marketed as a sublease.
Absorption:	Tenant transactions, including the following: (i) industrial buildings leased/sold to an eventual tenant that had not been previously recorded as under offer to that tenant. (ii) developments pre-leased/sold to a tenant. (iii) owner occupier purchase of a freehold or long leasehold.
Net rent:	The rent reported being paid, which may not take account of concessions such as rent-free periods, or taxes, maintenance or insurance (TMI).
Boundaries:	GTA North: Vaughan, Richmond Hill, Aurora, Newmarket, Markham GTA East: Ajax, Pickering, Whitby, Oshawa GTA Central (Metro Toronto): Etobicoke, North York, East York, City of Toronto, Scarborough, York GTA West: Burlington, Oakville, Milton, Brampton, Mississauga

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