

## Q3 2011

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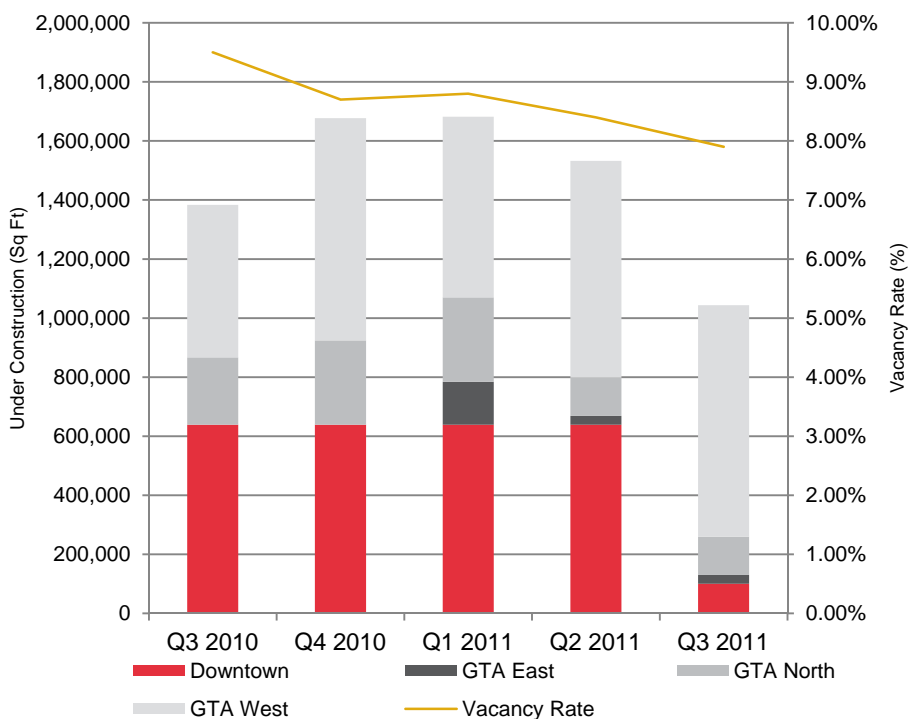
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## Executive Summary

- Demand for office space continued steadily, driving the Greater Toronto Area (GTA) vacancy rate down to 7.9% in Q3 2011 from the 8.4% in Q2 2011.
- 11 office buildings, representing 1.04 million square feet of new inventory, are under construction. Markets with significant construction include 501,000 square feet of space in Meadowvale, 129,330 square feet in Vaughan, and 114,032 square feet in Brampton. (Figure 1). 18 York Street reached completion in the Downtown South node adding 638,626 square feet to the inventory. This building is fully leased with Price Waterhouse Coopers (PwC) as the lead tenant.
- 81.1% of vacant office space in the GTA was for lease whereas 18.9% was available for sublease. GTA West possessed the greatest amount of available space for lease while the GTA North had the least amount of available options in the city.
- In Q3 2011, GTA average gross asking rents increased by 1.9% to \$29.24 per square foot. On a year over year (y-o-y) basis, Q3 2011's gross rent figure represents a decrease of 1.1% from the previous year.

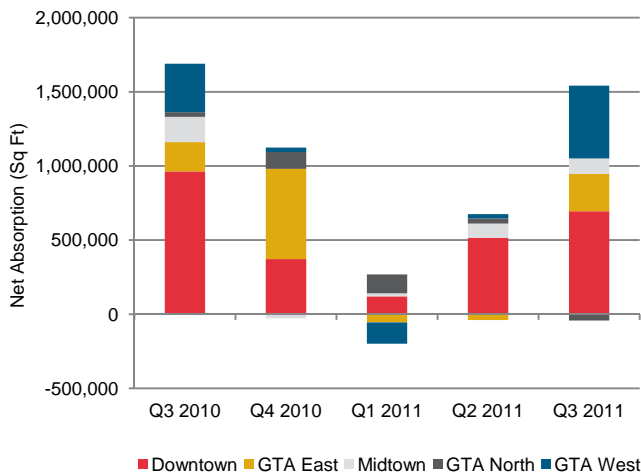
**Figure 1: GTA Under Construction Comparison**



## Vacancy rate decreases 0.5% in Q3 2011 as absorption remains strong

- Demand for office space continues to be strong in the Greater Toronto Area (GTA) as the vacancy rate decreased to 7.9% in Q3 2011 from 8.4% in Q2 2011. Net absorption remained positive, absorbing 1,499,253 square feet of space this quarter in comparison to absorbing 635,891 square feet in Q2 2011. (Figure 2)
- Four out of five nodes experienced positive net absorption in Q3 2011 with the exception of GTA North which experienced negative net absorption this quarter.

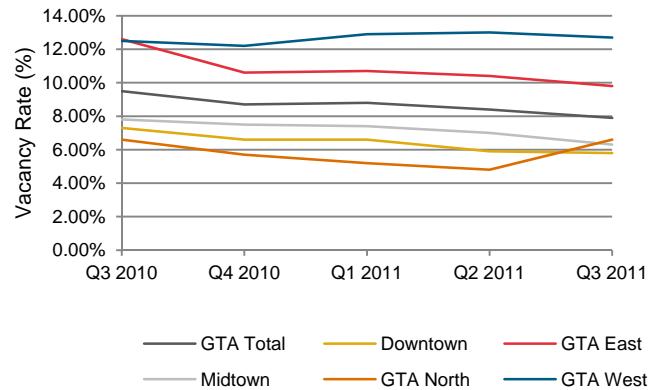
Figure 2: Quarterly GTA Absorption by Market



- Downtown Toronto had the most activity this quarter absorbing 694,971 square feet. This drove the vacancy rate down in the downtown node to 5.8%. GTA North saw a net negative absorption of -42,161 square feet this quarter.
- Downtown had the lowest vacancy rate in the GTA at 5.8% whereas the GTA West market had the highest vacancy rate at 12.7%. (Figure 3).

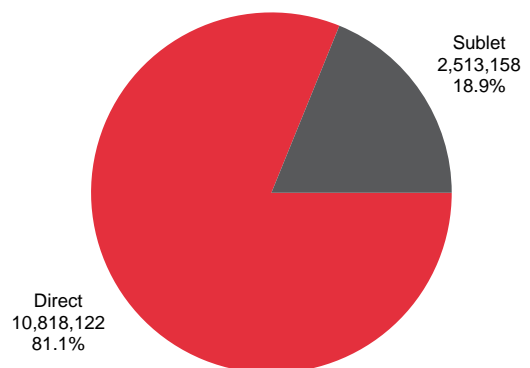
## Midtown and GTA North had the least amount of space available for lease

Figure 3: GTA Market Vacancy Rate Comparison



- One million square feet of office space, spread across 11 buildings, was under construction in Q3 2011, down from 1.5 million square feet of space last quarter. The bulk of the construction is in the GTA West market, specifically in Oakville and Meadowvale. One building was completed in Downtown South this past quarter at 18 York Street adding 638,626 square feet to the inventory.
- 81.1% of vacant space was available direct with the landlord while sublet space makes up 18.9%. (Figure 4). Vacant sublet square footage has decreased 27.2% from Q3 2010.

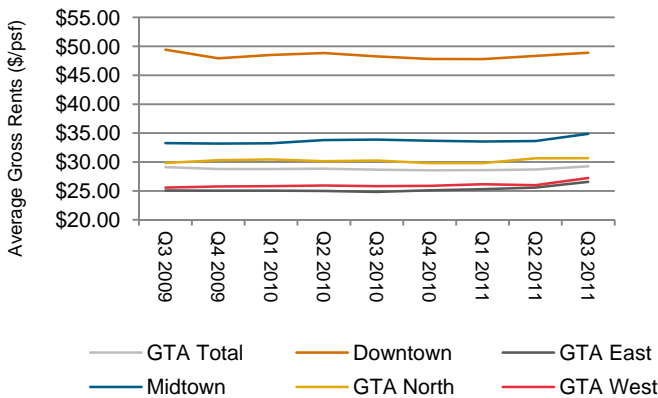
Figure 4: GTA Direct and Sublet Vacancy



**GTA average asking gross rents increased 1.9% this quarter**

- Quarter over quarter (q-o-q), average asking gross rents increased by 1.9% to \$29.24 per square foot from \$28.69 per square foot in Q2 2011. Since experiencing a slight lull in early 2008, average asking gross rents in the GTA have consistently hovered around the \$27-\$29 range since turning a corner following the 2008-2009 financial crisis. (Figure 5).
- Between 2009 and 2011, the GTA West, GTA East, and Midtown rents continued to escalate while GTA North and Downtown rents stabilized. Looking forward, we predict GTA rents will continue to increase until 2014, before dipping and levelling off.

Figure 5: GTA Rent Trends All Classes



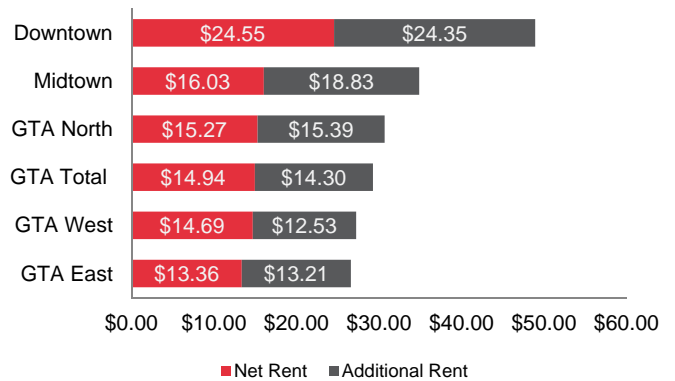
- For all classes of office rental rates in the GTA, the Downtown node commanded the highest average asking net rent at \$24.55 per square foot in Q3 2011 whereas the GTA East averaged \$13.36. (Figure 6).

GTA Node	Q3 2011 Vacancy Rate (%)	Net Absorption (Sq Ft)
Downtown Total	5.8%	694,971
GTA East Total	9.8%	251,946
Midtown Total	6.3%	103,771
GTA North Total	6.6%	-42,161
GTA West Total	12.7%	490,726
<b>GTA Total</b>	<b>7.9%</b>	<b>1,499,253</b>

**GTA East and Midtown experienced the greatest rent growth this quarter**

- With continued positive demand we expect the GTA office market to perform well in the coming months. With rising rents we expect to see an increase in blend and extend lease contracts.

Figure 6: GTA Average Gross Rate Comparison



Significant Lease Transactions in Q3 2011

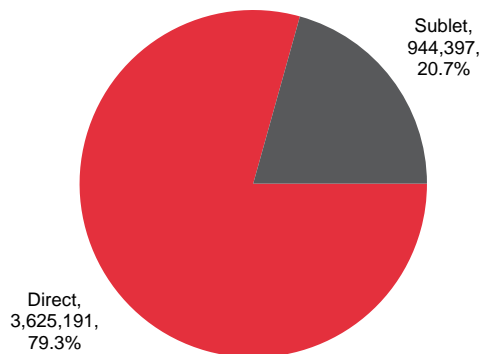
Tenant	Size (Sq Ft)	Address	Market Node
RBC	150,627	10, 20, 36 York Mills Road	GTA North - North Yonge
TD Bank	119,141	130 Adelaide Street W & 79, 95 Wellington Street West	Downtown Toronto - Financial Core
College Boreal	46,707	1 Yonge Street	Downtown Toronto - Downtown South
Real Estate Council of Ontario	31,756	3300 Bloor Street West	GTA West - Bloor and Islington
Sungard Availability Services (Canada) Ltd.	26,812	55 City Centre Drive	GTA West - Mississauga City Centre
Dundee Wealth	22,101	1 Adelaide Street East	Downtown Toronto - Financial Core
OZZ Clean Energy	16,491	2225 Sheppard Avenue East	GTA East - Consumers Road
Seiden Health	14,790	365 Bloor Street East	Midtown - Bloor
Simpro Solutions	12,418	100 Consilium Place	GTA East - Scarborough
Walton Capital Management Inc.	12,000	20 Carlson Court	GTA West - Airport East
Health Source Plus	9,360	2225 Sheppard Avenue East	GTA East - Consumers Road
Oakville Cardiologists Inc.	8,130	690 Dorval Drive	GTA West - Oakville
2Catalyze Inc.	7,910	20 Eglinton Avenue West	Midtown - Eglinton

Data Source: Altus Insite and DTZ Barnicke Research

## GTA WEST: Vacancy rate decreases as a result of positive net absorption

- Net absorption was positive in the GTA West region this quarter, absorbing approximately 490,726 square feet of space. This area benefited from continued demand in Airport East and Airport Corporate Centre where 117,844 square feet and 105,169 square feet respectively, were absorbed along with 312,409 square feet in Meadowvale.
- Positive absorption in the GTA West resulted in a 0.3% decrease in the vacancy rate this quarter to 12.7% from 13% in Q2 2011.

Figure 8: GTA West Direct and Sublet Vacancy



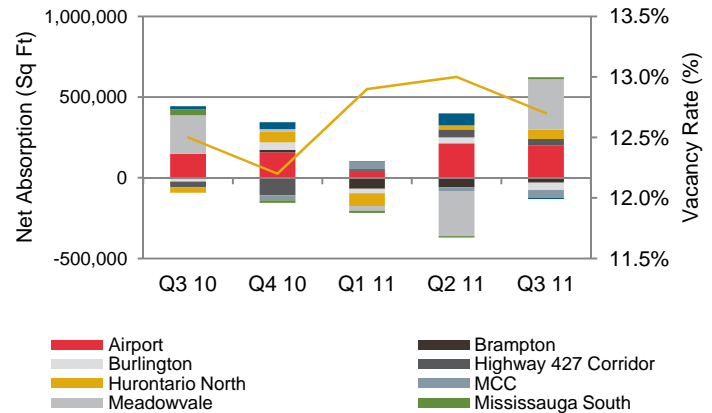
- 79.3% of vacant space was available direct with the landlord while sublet space makes up 20.7%. (Figure 8). Vacant sublet square footage has decreased 26% from Q3 2010.

GTA Node	Q3 2011 Vacancy Rate (%)	Net Absorption (Sq Ft)
Airport	13.9%	201,419
Brampton	8.4%	-30,261
Burlington	13.1%	-46,053
Highway 427 Corridor	17.5%	38,386
Hurontario North	9.0%	58,910
Meadowvale	10.3%	312,409
Mississauga City Centre	12.7%	-47,263
Mississauga South	7.8%	11,649
Oakville	14.5%	-8,470

Data Source: Altus Insite and DTZ Barnicke Research

## GTA WEST: Meadowvale and Airport nodes see the most activity

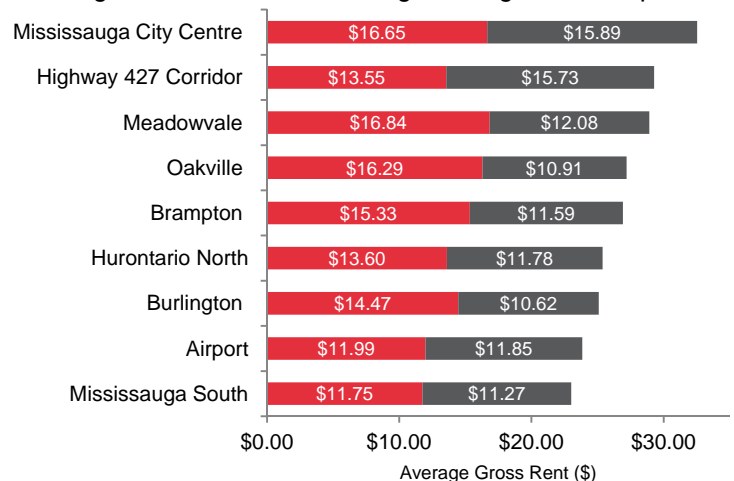
Figure 9: GTA West Absorption by Node



- With 490,726 square feet absorbed in Q3 2011, the GTA West region has experienced its highest level of positive absorption in the past 5 quarters. (Figure 9). Significant transactions this quarter included the Real Estate Council of Ontario taking occupancy of 31,756 square feet at 3300 Bloor Street West and Sunguard Availability Services (Canada) Ltd. Taking occupancy of 26,812 square feet at 55 City Centre Drive.

- GTA West gross asking rents increased by 4.8% to \$27.22 per square foot in Q3 2011 from \$25.98 per square foot the previous quarter. The most expensive node in the GTA West continued to be Mississauga City Centre with an average gross rent of \$32.53 per square foot, up from \$29.65 per square foot last quarter. Mississauga South was the most affordable area in the west market with an average rent of \$23.02 per square foot. (Figure 10).

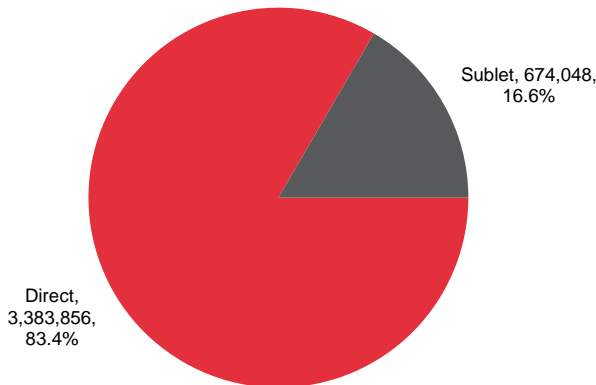
Figure 10: GTA West Average Asking Rent Comparison



## DOWNTOWN: Net absorption continues to be positive

- Activity in the downtown market continues to increase since reaching its peak of absorption in Q3 2010 (961,162 square feet). Q3 2011 marked the eight consecutive quarter of positive net absorption (694,971 square feet, Q3 2011). This sent the vacancy rate down to 5.8% in Q3 2011 from 5.9% in Q2 2011.
- This area benefited from continued demand in Downtown South and Financial Core where 394,004 square feet and 215,789 square feet respectively, were absorbed.

Figure 11: Downtown Direct and Sublet Vacancy



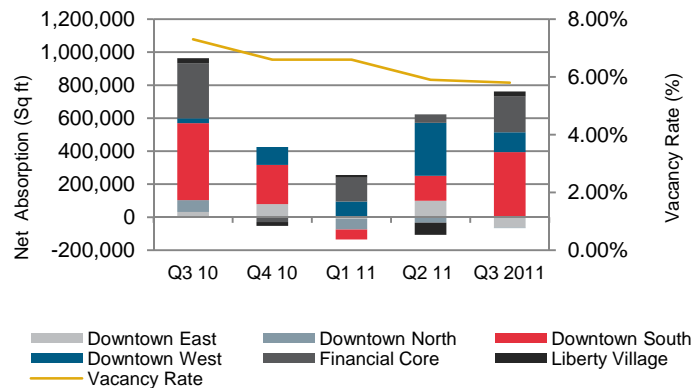
- 83.4% of vacant space was available direct with the landlord while sublet space makes up 16.6%. (Figure 11). Vacant sublet square footage has decreased 34.8% from Q3 2010.

GTA Node	Q3 2011 Vacancy Rate (%)	Net Absorption (Sq Ft)
Downtown East	11.2%	-63,676
Downtown North	2.7%	-3,192
Downtown South	12.2%	394,004
Downtown West	5.8%	120,887
Financial Core	5.1%	215,789
Liberty Village	13.3%	31,159
<b>Downtown Total</b>	<b>5.8%</b>	<b>694,971</b>

Data Source: Altus Insite and DTZ Barnicke Research

## DOWNTOWN: Best opportunity for space: Financial Core and Downtown West

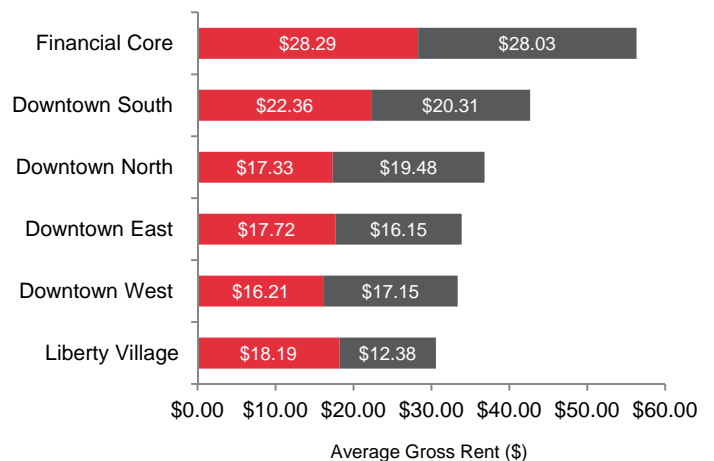
Figure 12: Downtown Absorption by Node



- Positive net absorption continued for the sixth consecutive quarter as it reached its highest level since the peak in Q3 2010 (961,162 square feet). (Figure 12). Significant transactions this quarter included TD Bank taking occupancy of 119,141 square feet and Dundee Wealth taking 22,101 square feet in the Financial Core.

- Financial Core gross asking rents continue to be the highest in the GTA at \$56.32 per square foot. The average gross rent for the Downtown node was \$48.90 per square foot. (Figure 13).

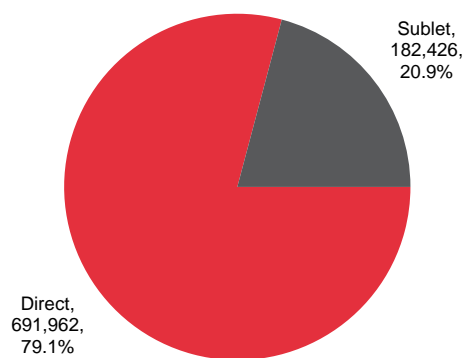
Figure 13: Downtown Average Asking Rent Comparison



## GTA NORTH: Brisk leasing activity was not enough to offset the surplus of space that came to market in Q3 2011

- The GTA North market's vacancy rate increased to 6.6% in Q3 2011 breaking the downward trend experienced over the past seven quarters. Total net absorption for this quarter was negative 42,161 square feet.

Figure 14: GTA North Direct and Sublet Vacancy



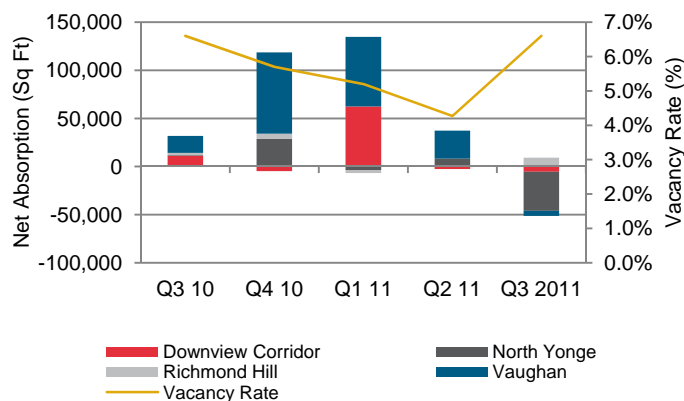
- 79.1% of vacant space in the GTA North market was for lease whereas 20.9% of space was for sublease. (Figure 14).

- The North Yonge market had the greatest amount of vacant space in the GTA North node with 446,973 square feet, or 51.1% of vacant space. Dufferin and Finch, on the other hand, had the least amount of vacant space with 40,800 square feet.

GTA Node	Q3 2011 Vacancy Rate (%)	Net Absorption (Sq Ft)
Downsview	4.2%	-1,505
Dufferin and Finch	5.6%	-665
North Yonge	5.3%	-40,542
Richmond Hill	9.4%	9,200
Vaughan	5.6%	-5,428
Yorkdale	3.7%	-3,221
<b>GTA North Total</b>	<b>6.6%</b>	<b>-42,161</b>

## GTA NORTH: Surplus of space on market is expected to be taken up in the next few quarters

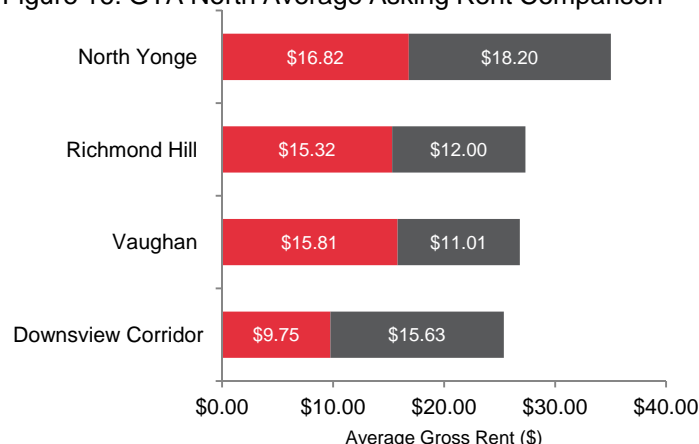
Figure 15: GTA North Absorption by Node



- The influx of space on the market over the quarter resulted in a spike in vacancy. Given the ongoing demand in the North Yonge node we expect the surplus of space to be absorbed over the next few quarters. (Figure 15). Royal Bank of Canada recently took occupancy of 150,627 square feet in the North Yonge node, however this did not offset the surplus of space that came to market over the quarter.

- The GTA North gross asking rents decreased this quarter falling to an average of \$27.19 in Q3 2011 from \$30.63 in Q2 2011. (Figure 16).

Figure 16: GTA North Average Asking Rent Comparison

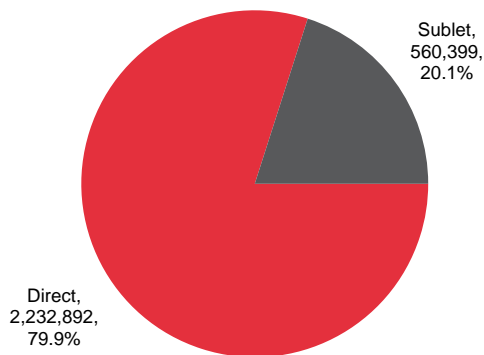


Data Source: Altus Insite and DTZ Barnicke Research

## GTA EAST: Positive absorption drives vacancy rate down to 9.8% in Q3 2011

- The GTA East vacancy rate continued on a downward trend for the third consecutive quarter. Vacancy was 9.8% in Q3 2011 from the 10.4% experienced in Q2 2011.
- The negative net absorption over the past two quarters was offset by the positive growth in Q3 2011. Markham was the best performing node with 226,618 square feet of positive net absorption over the quarter. Scarborough, Highway 404 and Steeles and Don Mills and Eglinton also returned positive figures, 59,010 square feet, 35,125 square feet and 32,700 square feet respectively.

Figure 17: GTA East Direct and Sublet Vacancy

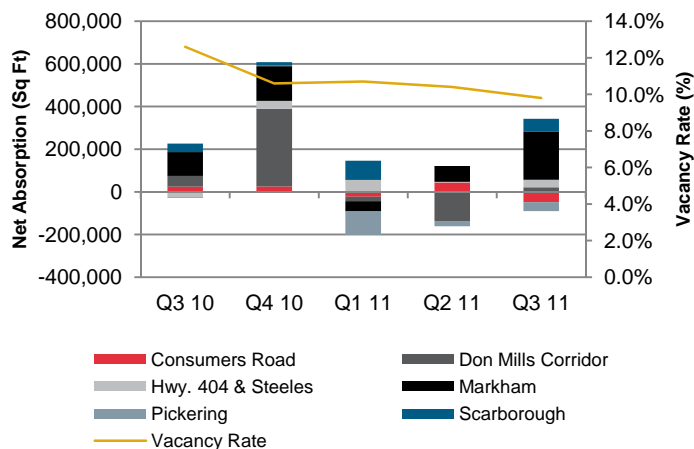


- 79.9% of vacant space was available direct with the landlord while sublet space makes up 20.1%. (Figure 17).

GTA Node	Q3 2011 Vacancy Rate (%)	Net Absorption (Sq Ft)
Consumers Road	11.8%	-48,173
Don Mills and Eglinton	5.8%	32,700
Duncan Mill	8.0%	-11,033
Markham	9.6%	226,618
Hwy 404 & Steeles	8.6%	35,125
Pickering	21.8%	-42,301
Scarborough	12.2%	59,010
<b>GTA East Total</b>	<b>9.8%</b>	<b>251,946</b>

## GTA EAST: Rents grew by 1.1% in Q3 2011

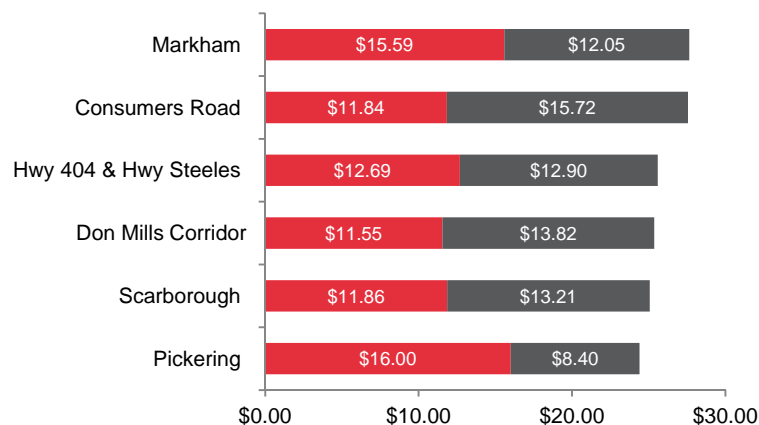
Figure 18: GTA East: Absorption by Node



- Markham continues to be the most active market within the GTA East accounting for 90% of positive absorption over the quarter. Of significance, Simpro Solutions took occupancy of 12,418 square feet at 100 Consillium Place, Scarborough in Q3 2011. (Figure 18).

- GTA East gross asking rents grew by 3.9% this quarter to \$26.57 per square foot from \$25.57 per square foot the previous quarter. The Don Mills Corridor node saw the greatest rent increase in the area, increasing by 10.6% to \$26.33 per square foot in Q3 2011 from \$23.81 per square foot in Q2 2011. Pickering continued to remain the most affordable option for office space with an average asking gross rent of \$23.18 per square foot. (Figure 19).

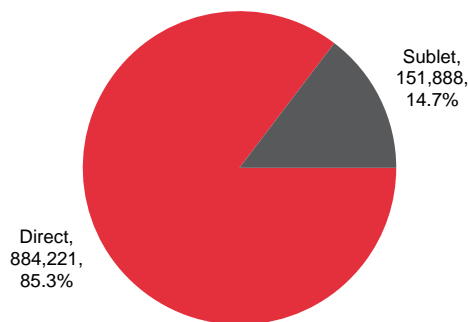
Figure 19: GTA East Average Asking Rate Comparison



## GTA MIDTOWN: Positive net absorption drives vacancy rate down

- This quarter, Midtown Toronto experienced positive absorption of 103,771 square feet. The Eglinton node accounted for the largest segment of this, absorbing 111,180 sq ft.
- Midtown's vacancy rate decreased for the fifth quarter in a row, settling at 6.3%, down from 7.4% in Q2 2011. In recent years, this market's vacancy rate has consistently stayed between 6.0% and 8.0%

Figure 20: Midtown Direct and Sublet Availability

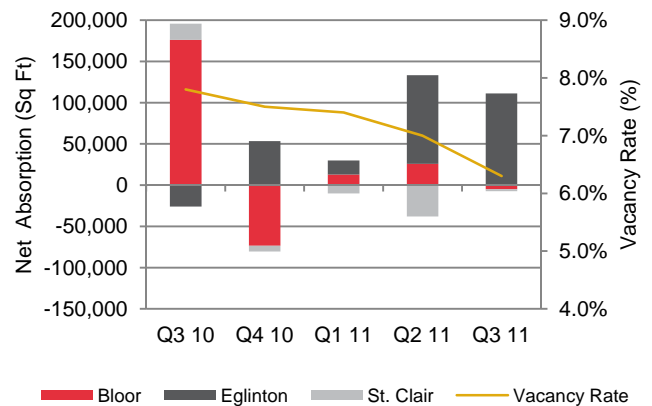


- Midtown's available space was comprised of 85.3% space directly available for lease and 14.7% of space that was available for sublet. (Figure 20).
- Bloor and Eglinton represented nearly 81.8% of available space in the Midtown market while St. Clair had the least amount of space.

GTA Node	Q3 2011 Vacancy Rate (%)	Net Absorption (Sq Ft)
Bloor	5.8%	-5,007
Eglinton	6.5%	111,180
St. Clair	8.2%	-2,402
<b>Midtown Total</b>	<b>6.3%</b>	<b>103,771</b>

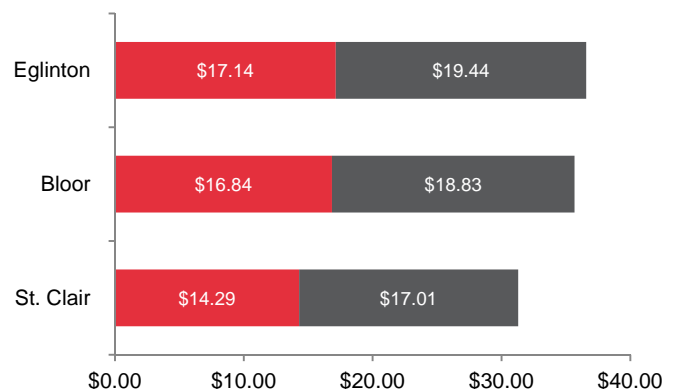
## GTA MIDTOWN: rents increased by 0.4% in Q3 2011

Figure 21: Midtown Absorption by Node



- Positive net absorption continued for the third consecutive quarter in Midtown. (Figure 21). Significant deals over the quarter included Seiden Health taking occupancy of 14,790 square feet at 365 Bloor Street E and 2Catalyze Inc. taking occupancy of 7,910 square feet at 20 Eglinton Avenue W.
- Gross asking rents increased by 0.4% in the Midtown node to finish the quarter at \$34.86 per square foot from the \$34.73 experienced in Q2 2011. (Figure 22).

Figure 22: Midtown Average Asking Rent Comparison



Data Source: Altus Insite and DTZ Barnicke Research

Q3 2011	Total Inventory (Sq Ft)	Under Construction (Sq Ft)	Net Absorption (Sq Ft)	Vacancy Rate (%)	Average Net Rent (\$/psf)	Average Additional Rent (\$/psf)	Average Gross Rent (\$/psf)
<b>Downtown Toronto</b>							
DT East	3,799,470	100,000	-63,676	11.2%	\$17.72	\$16.15	\$33.87
DT North	12,498,375	0	-3,192	2.7%	\$17.33	\$19.48	\$36.81
DT South	4,298,628	888,864	394,004	12.2%	\$22.36	\$20.31	\$42.67
DT West	13,307,148	0	120,887	5.8%	\$16.21	\$17.15	\$33.36
Financial Core	33,119,432	0	215,789	5.1%	\$28.29	\$28.03	\$56.32
Liberty Village	2,426,601	0	31,159	13.3%	\$18.19	\$12.38	\$30.57
<b>Downtown Total</b>	<b>69,449,654</b>	<b>988,864</b>	<b>694,971</b>	<b>5.8%</b>	<b>\$24.55</b>	<b>\$24.35</b>	<b>\$48.90</b>
<b>GTA East</b>							
Consumers Road	3,999,735	0	-48,173	11.8%	\$11.84	\$15.72	\$27.56
Don Mills and Eglinton	3,747,670	0	32,700	5.8%	\$11.60	\$13.76	\$25.36
Duncan Mill	2,349,611	0	-11,033	8.0%	\$11.50	\$13.87	\$25.37
Markham	9,377,289	30,000	226,618	9.6%	\$15.59	\$12.05	\$27.64
Highway 404 and Steeles	5,845,227	0	35,125	8.6%	\$12.69	\$12.90	\$25.59
Pickering	944,064	0	-42,301	21.8%	\$16.00	\$8.40	\$24.40
Scarborough	4,129,754	0	59,010	12.2%	\$11.86	\$13.21	\$25.07
<b>GTA East Total</b>	<b>30,393,350</b>	<b>30,000</b>	<b>251,946</b>	<b>9.8%</b>	<b>\$13.36</b>	<b>\$13.21</b>	<b>\$26.57</b>
<b>Midtown</b>							
Bloor	9,263,538	0	-5,007	5.8%	\$16.68	\$19.35	\$36.03
Eglinton	4,836,156	0	111,180	6.5%	\$14.76	\$18.04	\$32.80
St. Clair	2,303,507	0	-2,402	8.2%	\$17.14	\$19.44	\$36.58
<b>Midtown Total</b>	<b>16,403,201</b>	<b>0</b>	<b>103,771</b>	<b>6.3%</b>	<b>\$16.03</b>	<b>\$18.83</b>	<b>\$34.86</b>
<b>GTA North</b>							
Downsview	502,249	0	-1,505	4.2%	\$9.00	\$17.25	\$26.25
Dufferin and Finch	733,004	0	-665	5.6%	\$9.25	\$15.18	\$24.43
North Yonge	8,494,845	0	-40,542	5.3%	\$16.82	\$18.20	\$35.01
Richmond Hill	2,178,135	0	9,200	9.4%	\$15.35	\$12.00	\$27.35
Vaughan	2,061,006	129,330	-5,428	5.6%	\$15.81	\$11.01	\$26.83
Yorkdale	1,266,820	0	-3,221	3.7%	\$11.00	\$14.46	\$25.46
<b>GTA North Total</b>	<b>15,236,059</b>	<b>129,330</b>	<b>-42,161</b>	<b>6.6%</b>	<b>\$15.27</b>	<b>\$15.39</b>	<b>\$30.66</b>

Data Source: Altus Insite and DTZ Barnicke Research

Q3 2011	Total Inventory (Sq Ft)	Under Construction (Sq Ft)	Net Absorption (Sq Ft)	Vacancy Rate (%)	Average Net Rent (\$/psf)	Average Additional Rent (\$/psf)	Average Gross Rent (\$/psf)
<b>Quarterly Office Data, continued</b>							
<b>GTA West</b>							
Airport Corporate Centre	4,878,783	0	105,169	17.4%	\$15.04	\$13.64	\$28.68
Airport East	2,178,476	0	117,844	13.8%	\$13.85	\$13.20	\$27.05
Airport North	960,939	0	11,283	13.1%	\$10.26	\$11.32	\$21.58
Airport West	563,847	0	-7,714	22.0%	\$12.60	\$10.67	\$23.27
Bloor and Islington	1,041,370	0	37,732	17.8%	\$14.50	\$17.00	\$31.50
Brampton	2,364,907	50,632	-30,261	8.4%	\$15.33	\$11.59	\$26.93
Burlington	3,378,261	0	-46,053	13.1%	\$14.47	\$10.62	\$25.09
Cooksville	679,811	0	-17,536	15.1%	\$11.50	\$12.03	\$23.53
Dixie and Eglinton	2,704,531	0	-15,830	2.8%	\$8.75	\$8.46	\$17.20
Etobicoke North	974,260	0	-9,333	21.2%	\$11.42	\$13.82	\$25.23
Etobicoke South	555,541	0	-15,970	17.7%	\$11.60	\$14.33	\$25.93
Heartland	3,701,771	0	58,910	9.0%	\$13.60	\$11.78	\$25.37
Highway 427 Corridor	2,145,686	0	16,624	9.4%	\$14.56	\$15.86	\$30.42
Meadowvale	5,794,274	501,000	312,409	10.3%	\$16.84	\$12.08	\$28.93
Mississauga City Centre	3,583,513	0	-47,263	12.7%	\$16.65	\$15.89	\$32.53
Oakville	2,723,646	231,364	-8,470	14.5%	\$16.29	\$10.91	\$27.20
Sheridan	1,054,284	0	29,185	3.1%	\$12.00	\$10.50	\$22.50
<b>GTA West Total</b>	<b>39,283,900</b>	<b>782,996</b>	<b>490,726</b>	<b>12.7%</b>	<b>\$14.69</b>	<b>\$12.53</b>	<b>\$27.22</b>
<b>GTA Total</b>	<b>168,737,916</b>	<b>1,931,190</b>	<b>1,499,253</b>	<b>7.9%</b>	<b>\$14.94</b>	<b>\$14.30</b>	<b>\$29.24</b>

Data Source: Altus Insite and DTZ Barnicke Research

## Report Definitions

<b>Absorption:</b>	Rate usually expressed in square feet referring to the total amount of space leased or sold within a certain period of time (typically quarterly or annually). Also referenced as growth or net change in occupied space. Positive absorption reflects an increase in occupied space in a market, while negative absorption reflects a decrease.
<b>Active demand:</b>	Named entities with appointed agents and a declared requirement for industrial accommodation which it wishes to satisfy within the foreseeable future
<b>Building class:</b>	<b>Class A:</b> higher quality combination of design, materials, tenant mix, age, size and location. <b>Class B:</b> lower quality combination of design, materials, tenant mix, age, size and location. <b>Class C:</b> remaining poorer quality properties
<b>Development completion:</b>	A development in which the main contract has been completed, whether this be to shell and core or developer's finish. Also the tenant has taken occupancy of the space.
<b>Direct vacant:</b>	The sum of Vacant Portion of Direct Available and Vacant and Committed
<b>Inventory:</b>	Total floor space per building measured in square feet.
<b>Net rent:</b>	The rent reported being paid, which may not take account of additional rent or concessions such as rent-free periods, or leasehold improvements.
<b>Speculative development:</b>	A newly developed or comprehensively refurbished building undertaken without the benefit of a secured tenant.
<b>Sublet vacant:</b>	Physically unoccupied or empty portion of Sublet Available
<b>Total vacant:</b>	Sum of Direct Vacant and Sublet Vacant
<b>Under construction:</b>	A development in which work has started on the main contract. This usually excludes demolition and site clearance contracts.
<b>Vacancy rate:</b>	Participating Direct and Sublet Vacant divided by participating Total Office Area represented as a percentage

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