

Q2 2010

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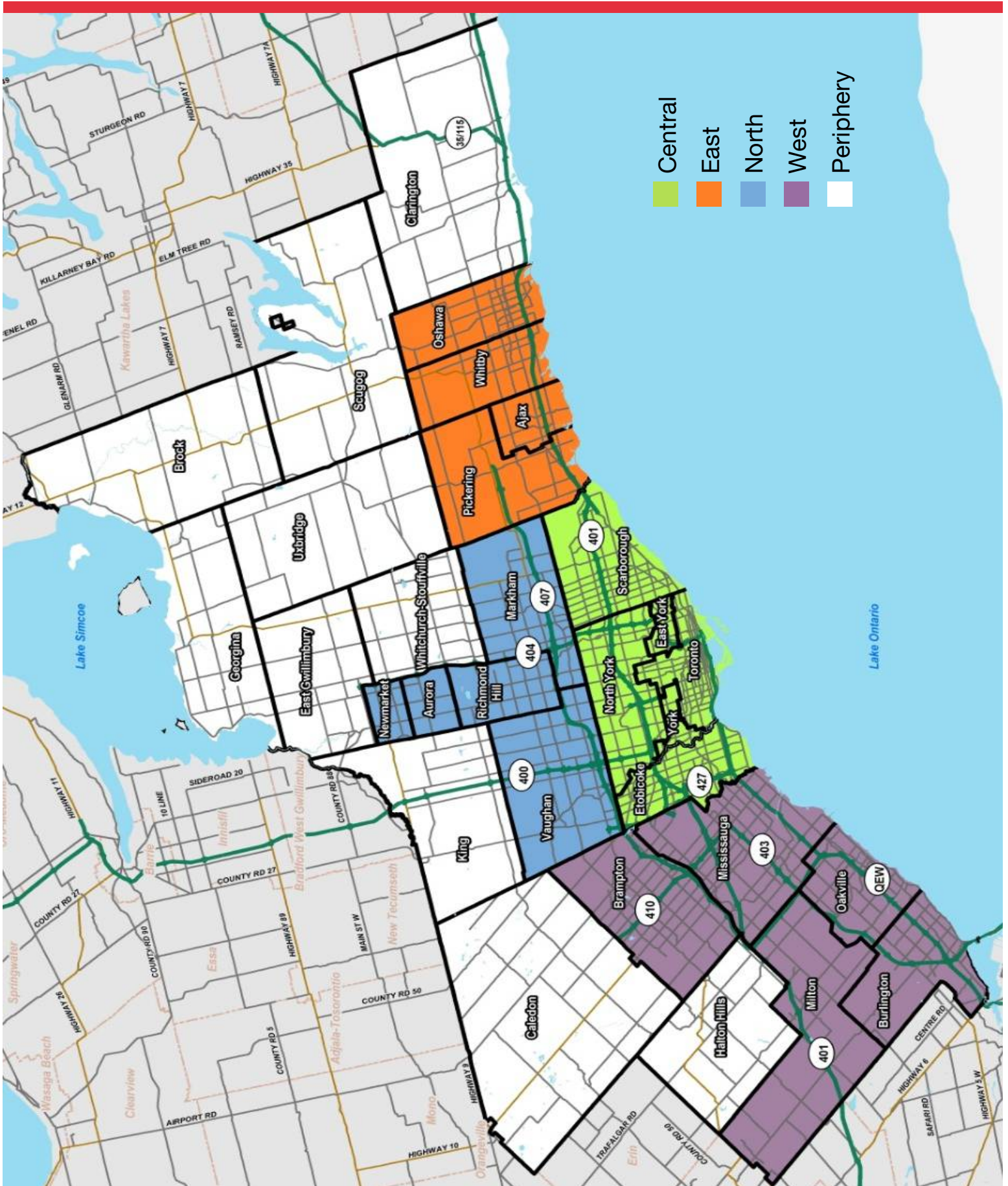
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Executive Summary

- This quarter, 383 investment transactions were completed across office, industrial, retail, apartment, hotel, ICI land and residential land categories in the Greater Toronto Area (GTA) for a value of approximately \$1.9 billion. This represents a 16.4% increase in the quantity of transactions completed and a 6.5% decrease in the dollar volume traded in comparison to transactions completed in Q1 2010.
- \$488.2 million of office product was traded in Q2 2010 representing 37 transactions or an 8.8% increase in the quantity of transactions completed. However, there was a 22.1% decrease in the total dollar value of transactions between Q1 2010 to Q2 2010. The largest office transaction completed during the second quarter was at 130 Bloor Street West for \$87 million through a private buyer.
- \$297.1 million of industrial product was traded in Q2 2010 representing 98 transactions or an increase of 27.3% in the quantity of transactions completed. The dollar volume transacted in comparison to that in Q1 2010 increased by 34.3%. Users of industrial space were the most active buyers of industrial product this quarter with the largest transaction from the government at 330 Progress Avenue in Scarborough.
- \$232.1 million of retail product was traded in Q2 2010 representing 92 transactions. In comparison to Q1 2010, this represents a 9.5% increase in the quantity of transactions completed and a 44.8% decrease in the dollar volume. The largest arms-length retail transaction during Q2 2010 was the sale of Skymark Place Shopping Centre in North York for \$23.6 million by a private buyer. Queen Street West in downtown Toronto also saw some retail activity with the sale of the Club Monaco building and the B2 (Browns shoe) building.
- \$251 million of apartment product was traded this quarter for a total of 40 transactions. In comparison to Q1 2010, this represents a 37.9% increase in the quantity of transactions and a 112.9% increase in the dollar volume traded. The largest transaction for this product class in Q2 2010 is awarded to the purchase of three buildings at 740 and 750 York Mills Road and 14 Farmstead Road in North York by the Minto Group Inc.
- \$243.3 million of ICI land was traded in 54 transactions during Q2 2010. This represents a 14.9% increase in the quantity of transactions completed and a 13.2% decrease in the dollar volume traded in comparison to those in Q1 2010. The largest transaction was an infrastructure deal that the government purchased for the Oakville West Subdivision Railway Lands for \$126.4 million.

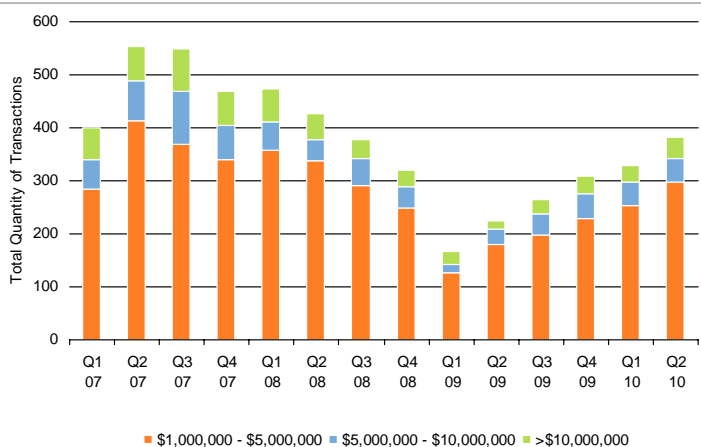


Market Summary

Deal Size (\$)	Q2 2010		Q1 2010		YTD 2010	
	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty
\$1,000,000 - \$4,999,999	\$624,006,079	298	\$533,748,708	254	\$1,157,754,787	552
\$5,000,000 - \$10,000,000	\$318,585,479	45	\$302,805,098	43	\$621,390,577	88
> \$10,000,000	\$954,127,286	40	\$1,188,090,742	31	\$2,142,218,028	71
Grand Total	\$1,896,718,844	383	\$2,024,644,549	328	\$3,921,363,393	711

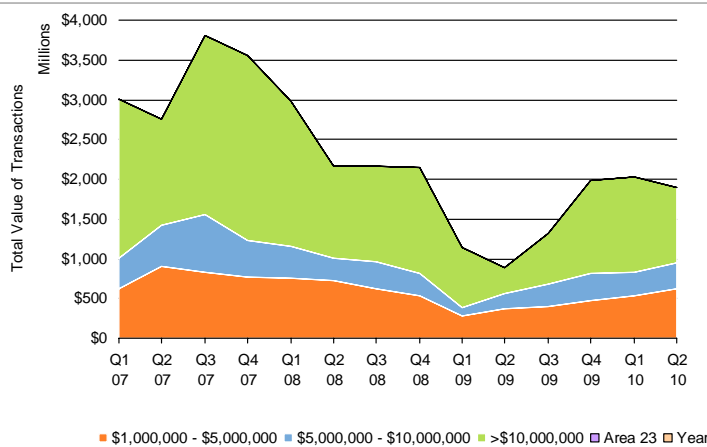
Source: RealNet Canada

Total Transaction Quantity (#) by Deal Size*



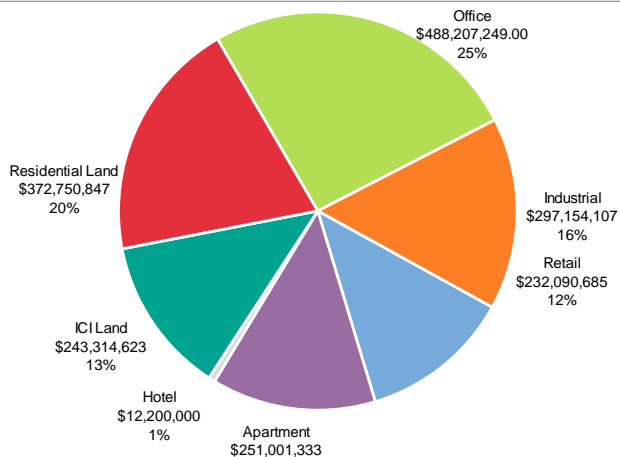
Source: RealNet Canada

Total Transaction Value (\$) by Deal Size*



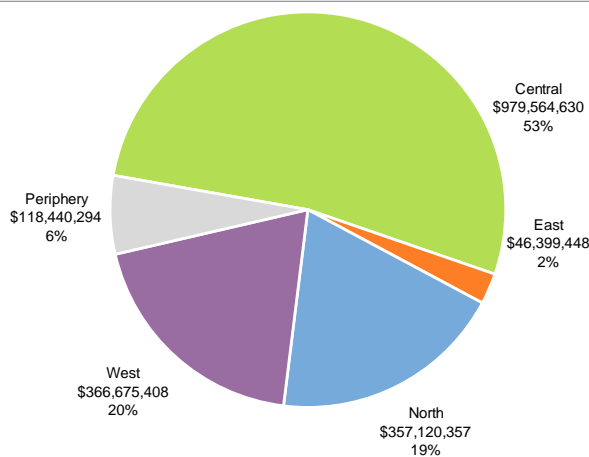
Source: RealNet Canada

Distribution of Total Transaction Value by Product (Q2 2010)*



Source: RealNet Canada

Distribution of Total Transaction Value by Region (Q2 2010)*



Source: RealNet Canada

Top 5 Transactions for Q2 2010 **

Deal	Product Type	Municipality	Price	Size	Cap Rate	Buyer Type
Oakville West Subdivision Railway Lands	Infrastructure	Toronto	\$126,416,100	83.172	n/a	Government
130 Bloor Street West	Office	Toronto	\$87,000,000	n/a	n/a	Private
625 Cochrane Drive and Valleywood Corp	Office	Markham	\$60,800,000	315987 sq ft	8.5%	REIT
740-750 York Mills Road, 17 Farmstead Road	Apartment	North York	\$49,890,000	431 units	n/a	Private
101 Bloor Street West	Office	Toronto	\$43,800,000	n/a	n/a	Private

Source: RealNet Canada

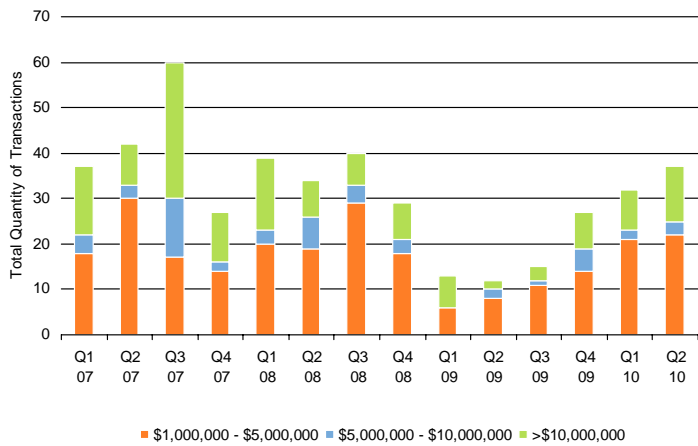
* Only includes transactions greater than \$1 million / ** Excluding Non-Arms Length, Distress, and Between Partner Transactions

Market Summary

Deal Size (\$)	Q2 2010		Q1 2010		YTD 2010	
	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty
\$1,000,000 - \$4,999,999	\$46,473,129.00	22	\$40,542,657	23	\$87,015,786.00	45
\$5,000,000 - \$10,000,000	\$22,800,000.00	3	\$12,150,000	2	\$34,950,000.00	5
> \$10,000,000	\$418,934,120.00	12	\$574,200,000	9	\$993,134,120.00	21
Grand Total	\$488,207,249.00	37	\$626,892,657	34	\$1,115,099,906.00	71

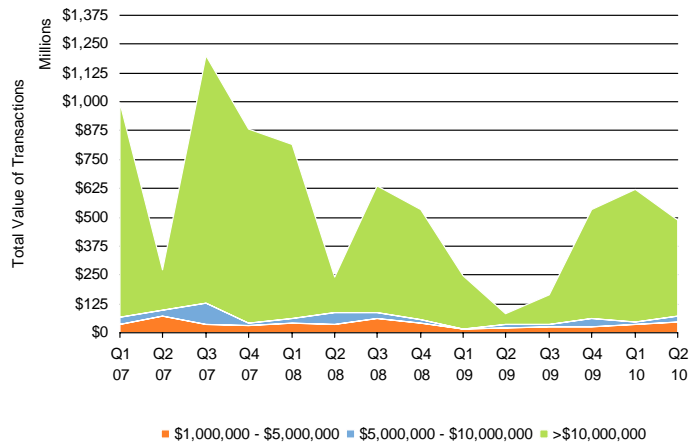
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Total Transaction Quantity (#) by Deal Size*



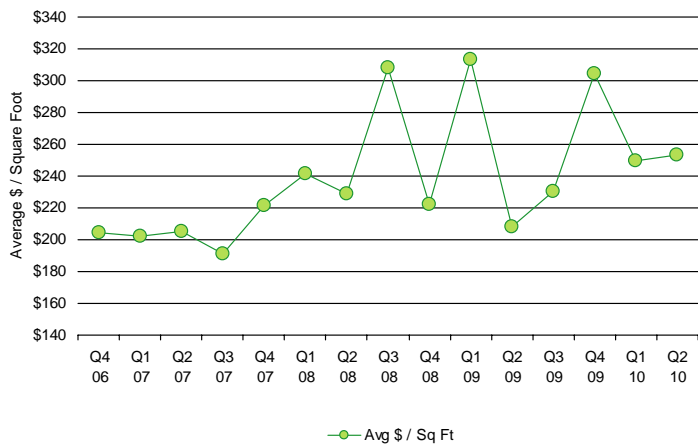
Source: RealNet Canada

Total Transaction Value (\$) by Deal Size*



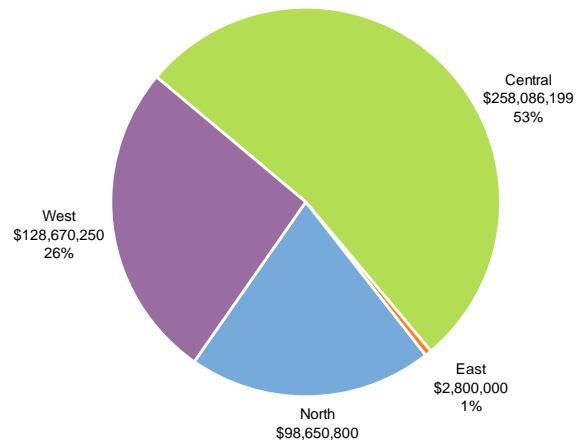
Source: RealNet Canada

Average Price per Square Foot on Completed Transactions



Source: RealNet Canada

Distribution of Total Transaction Value by Region (Q2 2010)*



Source: RealNet Canada

Notable Office Transactions for Q2 2010 **

Deal	Number of Buildings	Municipality	Price	Lot Size (Acres)	Building Size (Sq Ft)	Price / Sq Ft	Cap Rate	Buyer Type
130 Bloor Street West	1	Toronto	\$87,000,000	n/a	n/a	n/a	n/a	Private
625 Cochrane Drive & Valleywood Corporate Centre	2	Markham	\$60,800,000	22.43	315,987	\$178	8.4%	REIT
101 Bloor Street West	1	Toronto	\$43,800,000	n/a	n/a	n/a	n/a	Private
30 Eglinton Avenue West	1	Mississauga	\$37,400,000	6.36	164,962	\$227	8.4%	REIT
7120 Hurontario Street	1	Mississauga	\$36,350,000	9.01	233,240	\$156	n/a	User

Source: RealNet Canada

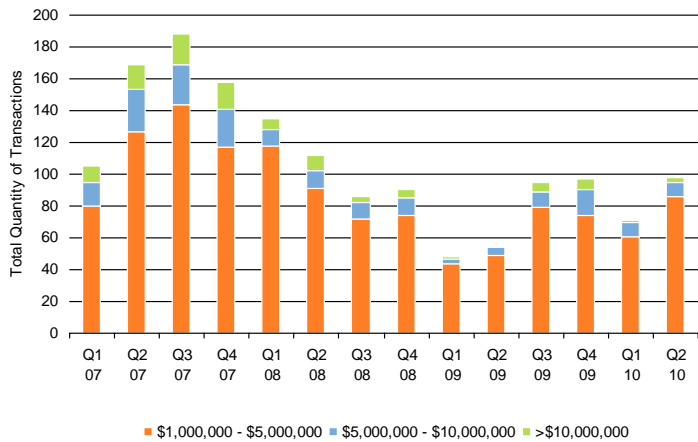
* Only includes transactions greater than \$1 million / ** Excluding Non-Arms Length, Distress, and Between Partner Transactions

Market Summary

Deal Size (\$)	Q2 2010		Q1 2010		YTD 2010	
	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty
\$1,000,000 - \$4,999,999	\$186,285,982	86	\$142,878,607	66	\$329,164,589	152
\$5,000,000 - \$10,000,000	\$65,952,125	9	\$64,654,000	10	\$130,606,125	19
> \$10,000,000	\$44,916,000	3	\$13,800,000	1	\$58,716,000	4
Grand Total	\$297,154,107	98	\$221,332,607	77	\$518,486,714	175

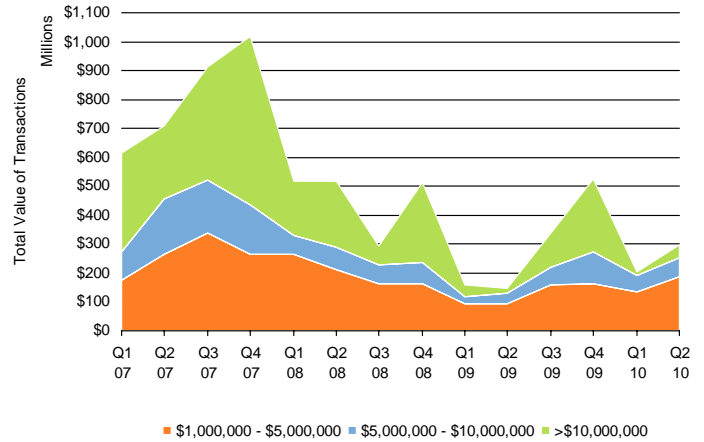
Source: RealNet Canada

Total Transaction Quantity (#) by Deal Size*



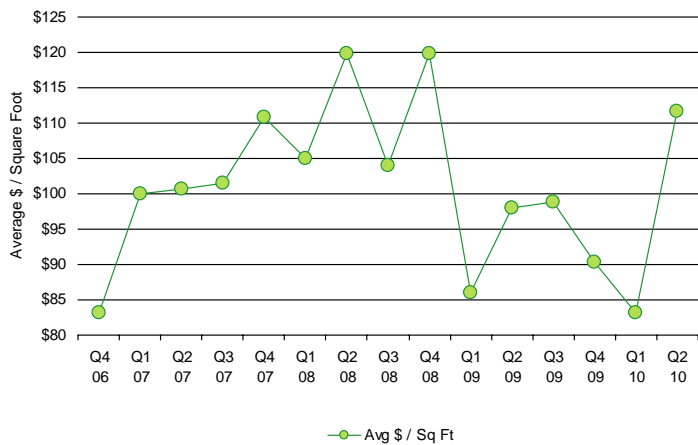
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Total Transaction Value (\$) by Deal Size*



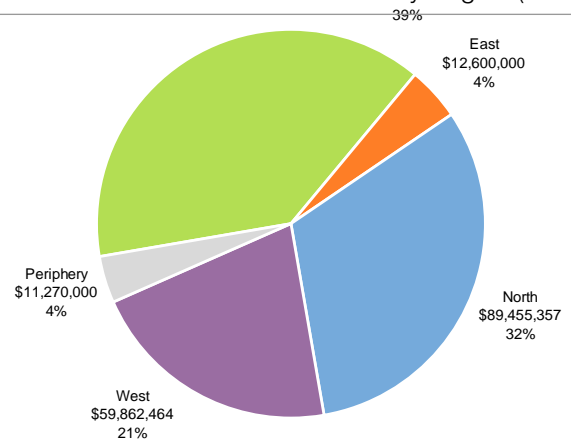
Source: RealNet Canada

Average Price per Square Foot on Completed Transactions*



Source: RealNet Canada

Distribution of Total Transaction Value by Region (Q2 2010)*



Source: RealNet Canada

Notable Industrial Transactions for Q2 2010 **

Deal	Number of Buildings	Municipality	Price	Lot Size (Acres)	Building Size (Sq Ft)	Price / Sq Ft	Cap Rate	Buyer Type
330 Progress Avenue	1 (Single Tenant)	Scarborough	\$21,500,000	23.91	287,752	\$63	-	User
1995 Markham Road	1 (Multi Tenant)	Scarborough	\$12,475,000	10.89	228,933	\$54	8.7%	Private
800 Islington Avenue	1 (Multi Tenant)	Etobicoke	\$10,941,000	16.80	338,973	\$32	-	User
10 Belfield Road, 1924 Kipling Avenue	1 (Multi Tenant)	Etobicoke	\$5,800,000	3.81	80,995	\$72	-	User
150 Bullock Drive	1 (Multi Tenant)	Markham	\$5,200,000	7.14	129,634	\$40	-	Private

Source: RealNet Canada

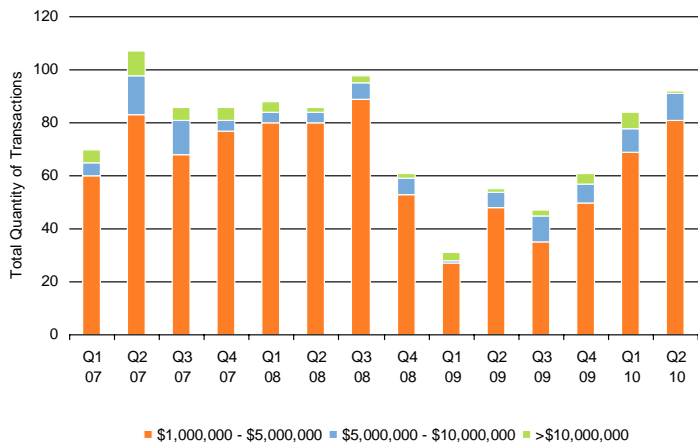
* Only includes transactions greater than \$1 million / ** Excluding Non-Arms Length, Distress, and Between Partner Transactions

Market Summary

Deal Size (\$)	Q2 2010		Q1 2010		YTD 2010	
	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty
\$1,000,000 - \$4,999,999	\$154,860,685	81	\$143,087,093	69	\$297,947,778	150
\$5,000,000 - \$10,000,000	\$66,955,000	10	\$65,630,025	9	\$132,585,025	19
> \$10,000,000	\$10,275,000	1	\$211,663,974	6	\$221,938,974	7
Grand Total	\$232,090,685	92	\$420,381,092	84	\$652,471,777	176

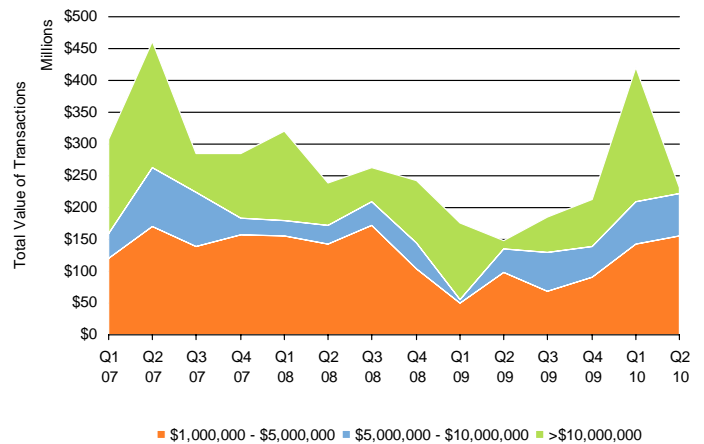
Source: RealNet Canada

Total Transaction Quantity (#) by Deal Size*



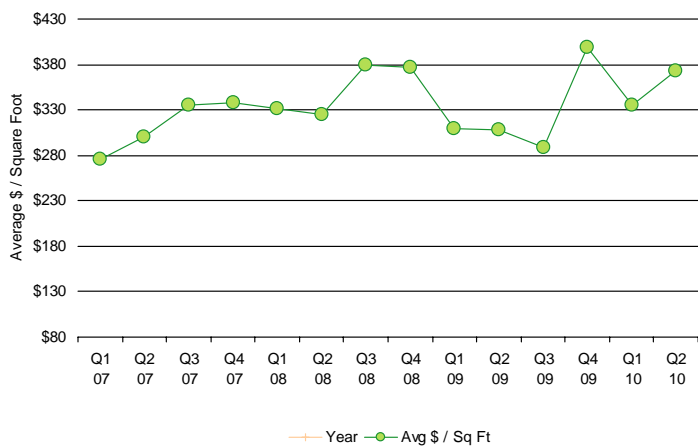
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Total Transaction Value (\$) by Deal Size*



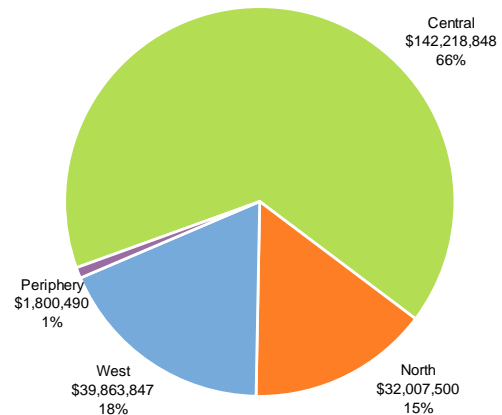
Source: RealNet Canada

Average Price per Square Foot on Completed Transactions*



Source: RealNet Canada

Distribution of Total Transaction Value by Region (Q2 2010)*



Source: RealNet Canada

Notable Retail Transactions for Q2 2010 **

Deal	Number of Buildings	Municipality	Price	Lot Size (Acres)	Building Size (Sq Ft)	Price / Sq Ft	Cap Rate	Buyer Type
Skymark Place Shopping Centre	1	North York	\$23,600,000	6.29	n/a	n/a	n/a	Private
Halton Hills Shopping Plaza	1	Halton Hills	\$10,275,000	5.84	70,228	\$146	7.3%	REIT
403 Queen Street West	1	Toronto	\$5,900,000	0.10	4,494	\$1,313	6.1%	Private
397,399 Queen Street West	1	Toronto	\$4,950,000	0.13	6,004	\$824	6.0%	Private
1329 Kennedy Road	1	Scarborough	\$3,900,000	1.49	26,535	\$147	n/a	Private

Source: RealNet Canada

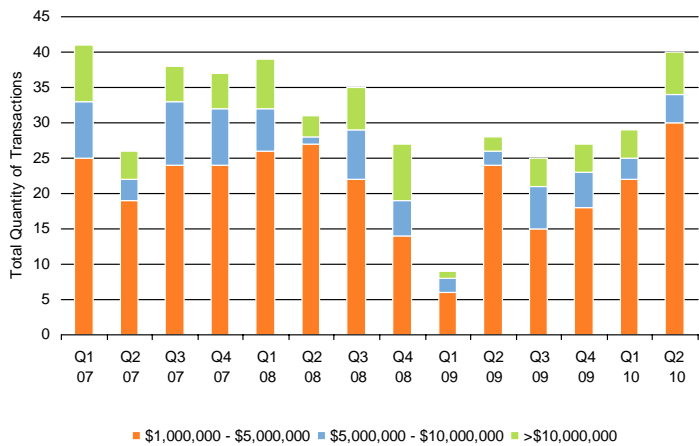
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Market Summary

Deal Size (\$)	Q2 2010		Q1 2010		YTD 2010	
	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty
\$1,000,000 - \$4,999,999	\$60,516,315	30	\$46,535,400	22	\$107,051,715	52
\$5,000,000 - \$10,000,000	\$30,285,000	4	\$19,165,000	3	\$49,450,000	7
> \$10,000,000	\$160,200,018	6	\$52,175,000.00	4	\$212,375,018	10
Grand Total	\$251,001,333	40	\$117,875,400	29	\$368,876,733	69

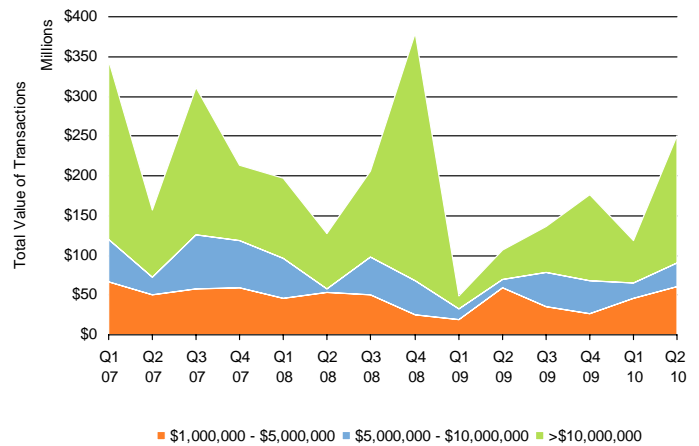
Source: RealNet Canada

Total Transaction Quantity (#) by Deal Size*



Source: RealNet Canada

Total Transaction Value (\$) by Deal Size*



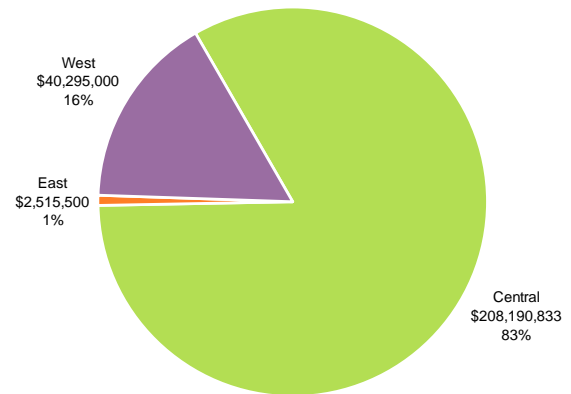
Source: RealNet Canada

Average Price per Room on Completed Transactions*



Source: RealNet Canada

Distribution of Total Transaction Value by Region (Q2 2010)*



Source: RealNet Canada

Notable Apartment Transactions for Q2 2010 **

Deal	Number of Buildings	Municipality	Price	Lot Size (Acres)	Number of Units	Price / Unit	Cap Rate	Buyer Type
740,750 York Mills Road and 17 Farmstead Road	1	North York	\$49,890,000	7.74	431	\$115,754	n/a	Private
125 Bamburgh Circle	1	Scarborough	\$40,000,000	5.05	332	\$120,482	6.3%	Private
Somerset Place	1	Mississauga	\$31,000,000	2.50	199	\$155,779	n/a	REIT
100 Wingarden Court	1	Scarborough	\$14,610,000	5.01	226	\$69,361	4.5%	Private
1554 King Street West, 1 Triller Avenue	1	Toronto	\$2,000,000	0.14	26	\$76,923	n/a	Private

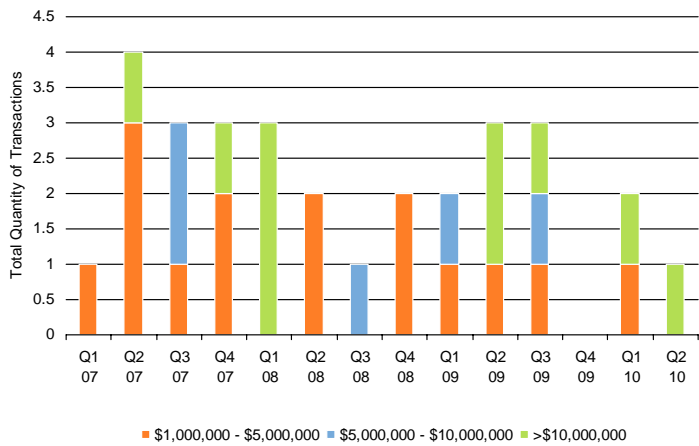
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Market Summary

Deal Size (\$)	Q2 2010		Q1 2010		YTD 2010	
	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty
\$1,000,000 - \$4,999,999	\$0	0	\$4,200,000	1	\$4,200,000	1
\$5,000,000 - \$10,000,000	\$0	0	\$0	0	\$0	0
> \$10,000,000	\$12,200,000	1	\$48,000,000	1	\$60,200,000	2
Grand Total	\$12,200,000	1	\$52,200,000	2	\$64,400,000	3

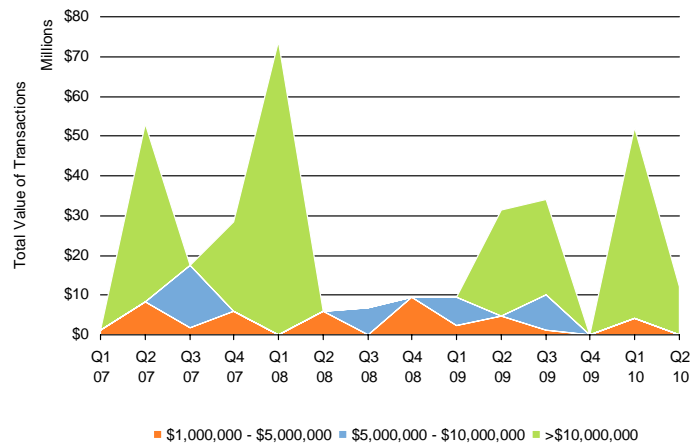
Source: RealNet Canada

Total Transaction Quantity (#) by Deal Size*



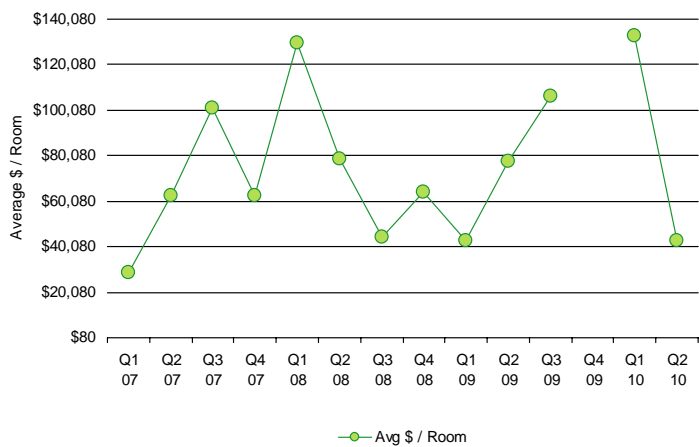
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Total Transaction Value (\$) by Deal Size*



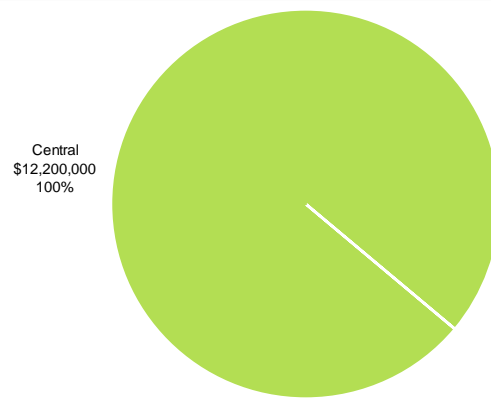
Source: RealNet Canada

Average Price per Unit on Completed Transactions*



Source: RealNet Canada

Distribution of Total Transaction Value by Region (Q2 2010)*



Source: RealNet Canada

Notable Hotel Transactions for 2009 & 2010 **

Deal	Number of Buildings	Municipality	Price	Lot Size (Acres)	Number of Units	Price / Unit	Cap Rate	Buyer Type
Yorkland Hotel	1	North York	\$12,200,000	5.76	285	\$42,807	n/a	Private
Days Hotel & Conference Centre (09)	2	North York	\$12,000,000	6.99	199	\$60,302	-	Private
Carlingview Airport Inn (09)	1	Etobicoke	\$14,823,360	4.55	112	\$132,351	-	Private
Le Royal Meridien King Edward Hotel	1	Toronto	\$48,000,000	1.12	298	\$132,886	10.3%	Private/Public
512-514 Jarvis Street	2	Toronto	\$4,200,000	0.26	34	\$123,529	n/a	Private

Source: RealNet Canada

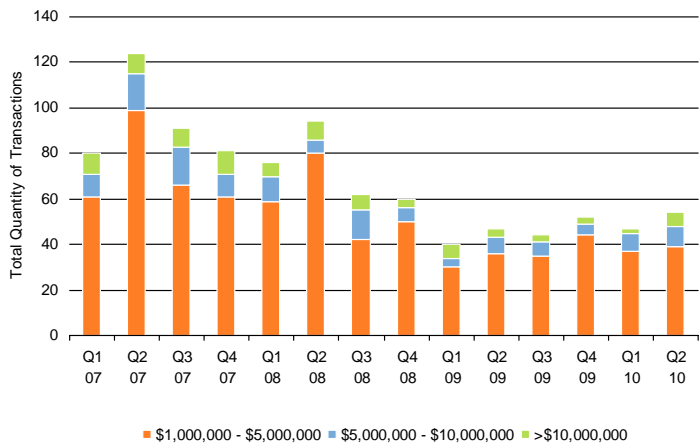
* Only includes transactions greater than \$1 million / ** Excluding Non-Arms Length, Distress, and Between Partner Transactions

Market Summary

Deal Size (\$)	Q2 2010		Q1 2010		YTD 2010	
	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty
\$1,000,000 - \$4,999,999	\$86,776,968	39	\$79,166,943	37	\$165,943,911	76
\$5,000,000 - \$10,000,000	\$55,527,354	9	\$56,745,645	8	\$112,272,999	17
> \$10,000,000	\$101,010,301	6	\$144,446,900	2	\$245,457,201	8
Grand Total	\$243,314,623	54	\$280,359,488	47	\$523,674,111	101

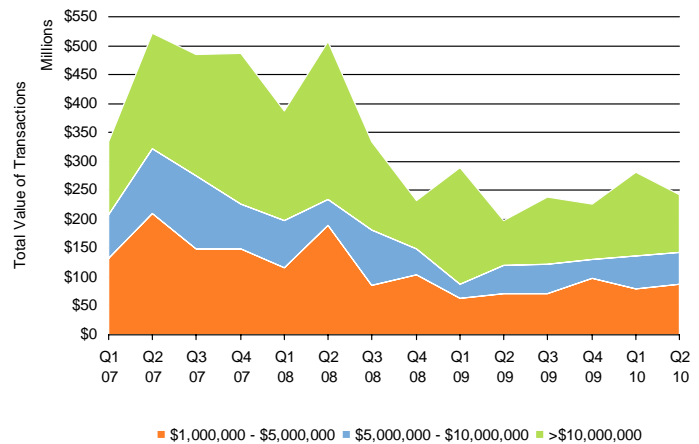
Source: RealNet Canada

Total Transaction Quantity (#) by Deal Size*



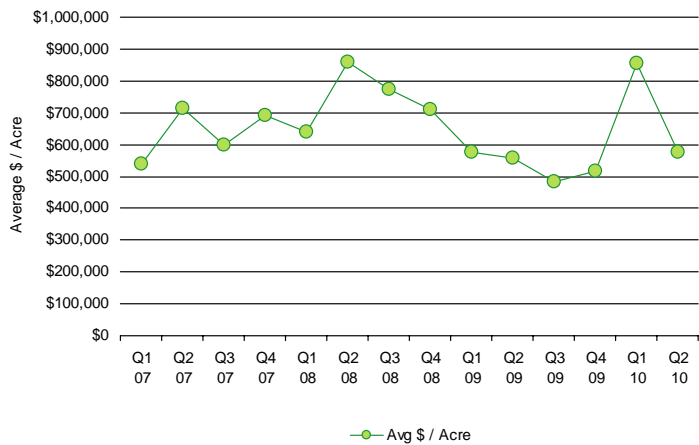
Source: RealNet Canada

Total Transaction Value (\$) by Deal Size*



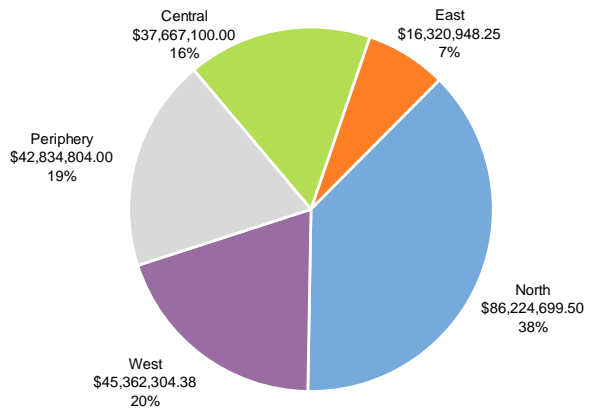
Source: RealNet Canada

Average Price per Acre on Completed Transactions*



Source: RealNet Canada

Distribution of Total Transaction Value by Region (Q2 2010)*



Source: RealNet Canada

Notable ICI Land Transactions for Q2 2010 **

Deal	Land Use	Municipality	Price	Lot Size (Acres)	Price / Acre	Buyer Type
Oakville West Subdivision Railway Lands	Infrastructure	Toronto	\$126,416,100	83.172	\$1,160,059	Government
500 Copper Creek Drive	Retail	Markham	\$32,834,202	31,183	\$1,052,952	User
Woodbine Avenue	Retail	Georgina	\$20,031,799	34.901	\$573,951	User
Oakville West Subdivision Railway Lands	Infrastructure	Etobicoke	\$18,030,800	23.053	\$1,160,059	Government
11093 Warden Avenue	Long Term	Markham	\$15,000,000	101.506	\$147,775	Government

Source: RealNet Canada

* Only includes transactions greater than \$1 million / ** Excluding Non-Arms Length, Distress, and Between Partner Transactions

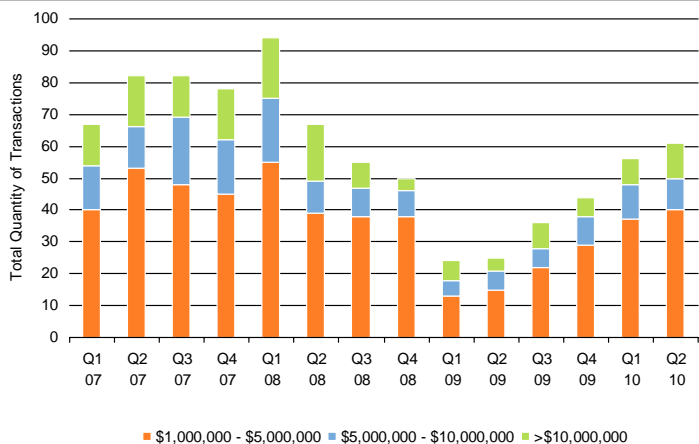
Greater Toronto Area - Residential Land Product

Market Summary

Deal Size (\$)	Q2 2010		Q1 2010		YTD 2010	
	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty
\$1,000,000 - \$4,999,999	\$89,093,000	40	\$81,538,008	37	\$170,631,008	77
\$5,000,000 - \$10,000,000	\$77,066,000	10	\$84,460,428	11	\$161,526,428	21
> \$10,000,000	\$206,591,847	11	\$143,804,868	8	\$350,396,715	19
Grand Total	\$372,750,847	61	\$309,803,305	56	\$682,554,152	117

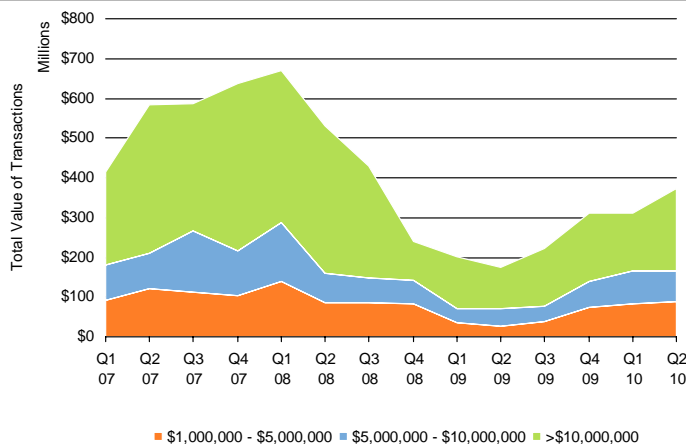
Source: RealNet Canada

Total Transaction Quantity (#) by Deal Size*



Source: RealNet Canada

Total Transaction Value (\$) by Deal Size*



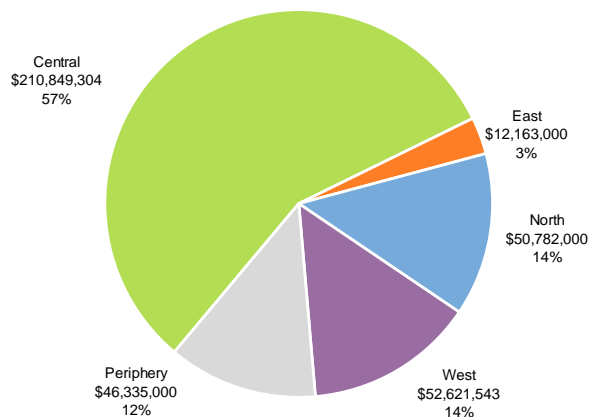
Source: RealNet Canada

Average Price per Acre on Completed Transactions*



Source: RealNet Canada

Distribution of Total Transaction Value by Region (Q2 2010)*



Source: RealNet Canada

Notable Residential Land Transactions for Q2 2010 **

Deal	Land Use	Municipality	Price	Lot Size (Acres)	Buyer Type
Bathurst Street	High Density	Toronto	\$50,000,000	3.685	Developer
333 King Street East	High Density	Toronto	\$41,000,000	3.910	Developer
606,608,616 Yonge Street, 5 St. Joseph Street & 15 St. Nicholas Street	High Density	Toronto	\$24,250,000	0.672	Developer
9512 Creditview Road	Low Density	Brampton	\$22,511,173	89.734	Developer
175 Goddard Street	Medium Density	North York	\$4,700,000	5.298	Developer

Source: RealNet Canada / DTZ Barnicke

* Only includes transactions greater than \$1 million / ** Excluding Non-Arms Length, Distress, and Between Partner Transactions

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