

Various Rates Comparison - Vacancy Rate

Greater Toronto Industrial Market

2nd Quarter 2011

| Market | Inventory (sf) | % of Market | Vacancy - Past Year | | | Vacancy - Past Quarter | | |
|---------------------|--------------------|----------------|---------------------|-------------|-------|------------------------|-------------|-------|
| | | | Q2 10 | Q2 11 | Trend | Q1 11 | Q2 11 | Trend |
| Bolton/Caledon | 12,845,001 | 1.5% | 5.1% | 10.4% | ↑ | 9.1% | 10.4% | ↑ |
| Brampton | 96,608,670 | 11.5% | 7.3% | 7.1% | ↓ | 7.1% | 7.1% | ↓ |
| Burlington | 22,968,945 | 2.7% | 11.1% | 8.9% | ↓ | 9.1% | 8.9% | ↓ |
| Milton/Halton Hills | 22,194,323 | 2.6% | 10.2% | 8.4% | ↓ | 7.5% | 8.4% | ↑ |
| Mississauga | 180,043,467 | 21.5% | 7.0% | 6.7% | ↓ | 7.0% | 6.7% | ↓ |
| Oakville | 28,164,545 | 3.4% | 3.9% | 6.6% | ↑ | 5.4% | 6.6% | ↑ |
| GTA West | 362,824,951 | 43.2% | 7.3% | 7.2% | ↓ | 7.1% | 7.2% | ↑ |
| East York | 10,043,300 | 1.2% | 2.1% | 0.8% | ↓ | 2.4% | 0.8% | ↓ |
| Etobicoke | 85,758,637 | 10.2% | 7.1% | 7.2% | ↑ | 7.5% | 7.2% | ↓ |
| North York | 85,609,556 | 10.2% | 5.4% | 4.4% | ↓ | 4.4% | 4.4% | ↑ |
| Scarborough | 65,527,203 | 7.8% | 6.5% | 5.7% | ↓ | 6.4% | 5.7% | ↓ |
| Toronto | 35,122,175 | 4.2% | 1.7% | 1.2% | ↓ | 0.8% | 1.2% | ↑ |
| York | 6,915,766 | 0.8% | 1.9% | 1.4% | ↓ | 1.1% | 1.4% | ↑ |
| GTA Central | 288,976,637 | 34.4% | 5.5% | 4.9% | ↓ | 5.2% | 4.9% | ↓ |
| Aurora | 6,271,282 | 0.7% | 9.7% | 12.8% | ↑ | 10.9% | 12.8% | ↑ |
| Markham | 35,720,864 | 4.3% | 5.9% | 5.5% | ↓ | 5.0% | 5.5% | ↑ |
| Newmarket | 6,902,657 | 0.8% | 2.4% | 7.0% | ↑ | 4.5% | 7.0% | ↑ |
| Richmond Hill | 15,650,531 | 1.9% | 7.4% | 3.9% | ↓ | 6.5% | 3.9% | ↓ |
| Vaughan | 93,012,318 | 11.1% | 7.6% | 6.5% | ↓ | 6.4% | 6.5% | ↑ |
| GTA North | 157,557,652 | 18.8% | 7.0% | 6.3% | ↓ | 6.2% | 6.3% | ↑ |
| Ajax | 8,460,981 | 1.0% | 6.7% | 4.9% | ↓ | 5.7% | 4.9% | ↓ |
| Oshawa | 4,101,788 | 0.5% | 20.8% | 14.1% | ↓ | 16.9% | 14.1% | ↓ |
| Pickering | 8,489,739 | 1.0% | 14.0% | 10.9% | ↓ | 10.6% | 10.9% | ↑ |
| Whitby | 8,871,510 | 1.1% | 15.8% | 11.8% | ↓ | 14.1% | 11.8% | ↓ |
| GTA East | 29,924,018 | 3.6% | 13.3% | 9.9% | ↓ | 11.1% | 9.9% | ↓ |
| GTA Overall | 839,283,258 | 100% | 6.8% | 6.3% | ↓ | 6.4% | 6.3% | ↓ |

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Various Rates Comparison - Sale Price

Greater Toronto Industrial Market

2nd Quarter 2011

| Market | Asking Sale Price - Past 3 Years | | | Asking Sale Price - Past Year | | | Asking Sale Price - Past Quarter | | |
|----------------------------|----------------------------------|----------------|-------|-------------------------------|----------------|-------|----------------------------------|----------------|-------|
| | Q2 08 | Q2 11 | Trend | Q2 10 | Q2 11 | Trend | Q1 11 | Q2 11 | Trend |
| Bolton/Caledon | - | \$105.35 | n/a | \$121.21 | \$105.35 | ↓ | \$89.63 | \$105.35 | ↑ |
| Brampton | \$94.53 | \$81.59 | ↓ | \$76.51 | \$81.59 | ↑ | \$81.68 | \$81.59 | ↓ |
| Burlington | \$99.27 | \$65.06 | ↓ | \$67.39 | \$65.06 | ↓ | \$59.68 | \$65.06 | ↑ |
| Milton/Halton Hills | \$88.70 | \$96.93 | ↑ | \$92.26 | \$96.93 | ↑ | \$97.46 | \$96.93 | ↓ |
| Mississauga | \$96.42 | \$80.01 | ↓ | \$86.56 | \$80.01 | ↓ | \$79.20 | \$80.01 | ↑ |
| Oakville | \$88.18 | \$84.43 | ↓ | \$61.86 | \$84.43 | ↑ | \$81.04 | \$84.43 | ↑ |
| GTA West | \$95.49 | \$81.66 | ↓ | \$80.87 | \$81.66 | ↑ | \$79.58 | \$81.66 | ↑ |
| East York | \$71.84 | \$52.96 | ↓ | \$65.76 | \$52.96 | ↓ | \$45.32 | \$52.96 | ↑ |
| Etobicoke | \$75.50 | \$77.86 | ↑ | \$76.38 | \$77.86 | ↑ | \$74.06 | \$77.86 | ↑ |
| North York | \$84.00 | \$76.18 | ↓ | \$76.13 | \$76.18 | ↑ | \$80.12 | \$76.18 | ↓ |
| Scarborough | \$71.70 | \$72.31 | ↑ | \$74.64 | \$72.31 | ↓ | \$74.55 | \$72.31 | ↓ |
| Toronto | \$120.61 | \$126.54 | ↑ | \$84.15 | \$126.54 | ↑ | \$105.85 | \$126.54 | ↑ |
| York | \$79.41 | \$75.87 | ↓ | \$81.36 | \$75.87 | ↓ | \$87.15 | \$75.87 | ↓ |
| GTA Central | \$78.33 | \$76.49 | ↓ | \$75.86 | \$76.49 | ↑ | \$75.57 | \$76.49 | ↑ |
| Aurora | \$84.22 | \$91.89 | ↑ | \$108.90 | \$91.89 | ↓ | \$120.54 | \$91.89 | ↓ |
| Markham | \$102.80 | \$109.28 | ↑ | \$93.23 | \$109.28 | ↑ | \$108.16 | \$109.28 | ↑ |
| Newmarket | \$104.25 | \$71.90 | ↓ | \$74.72 | \$71.90 | ↓ | \$70.07 | \$71.90 | ↑ |
| Richmond Hill | \$124.27 | \$133.43 | ↑ | \$52.70 | \$133.43 | ↑ | \$49.35 | \$133.43 | ↑ |
| Vaughan | \$92.93 | \$83.94 | ↓ | \$74.93 | \$83.94 | ↑ | \$90.66 | \$83.94 | ↓ |
| GTA North | \$96.17 | \$90.94 | ↓ | \$76.53 | \$90.94 | ↑ | \$86.68 | \$90.94 | ↑ |
| Ajax | - | \$62.96 | n/a | \$30.00 | \$62.96 | ↑ | \$62.96 | \$62.96 | ↑ |
| Oshawa | \$67.30 | \$24.14 | ↓ | \$31.93 | \$24.14 | ↓ | \$26.62 | \$24.14 | ↓ |
| Pickering | \$88.01 | \$63.88 | ↓ | \$69.16 | \$63.88 | ↓ | \$63.93 | \$63.88 | ↓ |
| Whitby | \$52.01 | \$80.33 | ↑ | \$77.64 | \$80.33 | ↑ | \$73.49 | \$80.33 | ↑ |
| GTA East | \$69.01 | \$55.75 | ↓ | \$57.41 | \$55.75 | ↓ | \$53.48 | \$55.75 | ↑ |
| GTA Overall | \$86.61 | \$78.76 | ↓ | \$76.00 | \$78.76 | ↑ | \$76.56 | \$78.76 | ↑ |

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Various Rates Comparison - Lease Rate

Greater Toronto Industrial Market

2nd Quarter 2011

| Market | Asking Lease Rate - Past 3 Years | | | Asking Lease Rate - Past Year | | | Asking Lease Rate - Past Quarter | | |
|---------------------|----------------------------------|---------------|-------|-------------------------------|---------------|-------|----------------------------------|---------------|-------|
| | Q2 08 | Q2 11 | Trend | Q2 10 | Q2 11 | Trend | Q1 11 | Q2 11 | Trend |
| Bolton/Caledon | - | \$4.71 | n/a | \$4.47 | \$4.71 | ↑ | \$4.84 | \$4.71 | ↓ |
| Brampton | \$5.83 | \$4.74 | ↓ | \$4.64 | \$4.74 | ↑ | \$4.71 | \$4.74 | ↑ |
| Burlington | \$6.13 | \$4.60 | ↓ | \$5.25 | \$4.60 | ↓ | \$4.54 | \$4.60 | ↑ |
| Milton/Halton Hills | \$6.14 | \$5.02 | ↓ | \$5.30 | \$5.02 | ↓ | \$5.09 | \$5.02 | ↓ |
| Mississauga | \$5.64 | \$5.04 | ↓ | \$5.08 | \$5.04 | ↓ | \$5.11 | \$5.04 | ↓ |
| Oakville | \$6.17 | \$5.87 | ↓ | \$5.34 | \$5.87 | ↑ | \$6.01 | \$5.87 | ↓ |
| GTA West | \$5.79 | \$4.98 | ↓ | \$4.99 | \$4.98 | ↓ | \$5.02 | \$4.98 | ↓ |
| East York | \$5.24 | \$5.07 | ↓ | \$4.31 | \$5.07 | ↑ | \$4.30 | \$5.07 | ↑ |
| Etobicoke | \$4.73 | \$4.42 | ↓ | \$4.31 | \$4.42 | ↑ | \$4.14 | \$4.42 | ↑ |
| North York | \$4.91 | \$4.53 | ↓ | \$4.45 | \$4.53 | ↑ | \$4.65 | \$4.53 | ↓ |
| Scarborough | \$4.95 | \$4.28 | ↓ | \$4.21 | \$4.28 | ↑ | \$4.29 | \$4.28 | ↓ |
| Toronto | \$4.25 | \$6.52 | ↑ | \$6.00 | \$6.52 | ↑ | \$8.86 | \$6.52 | ↓ |
| York | \$6.10 | \$4.21 | ↓ | \$4.68 | \$4.21 | ↓ | \$4.21 | \$4.21 | ↑ |
| GTA Central | \$4.89 | \$4.46 | ↓ | \$4.38 | \$4.46 | ↑ | \$4.37 | \$4.46 | ↑ |
| Aurora | \$7.56 | \$4.44 | ↓ | \$4.69 | \$4.44 | ↓ | \$4.43 | \$4.44 | ↑ |
| Markham | \$5.81 | \$6.11 | ↑ | \$5.83 | \$6.11 | ↑ | \$6.09 | \$6.11 | ↑ |
| Newmarket | \$5.53 | \$4.99 | ↓ | \$5.78 | \$4.99 | ↓ | \$4.53 | \$4.99 | ↑ |
| Richmond Hill | \$7.10 | \$5.96 | ↓ | \$5.33 | \$5.96 | ↑ | \$6.35 | \$5.96 | ↓ |
| Vaughan | \$6.01 | \$5.12 | ↓ | \$5.13 | \$5.12 | ↓ | \$5.05 | \$5.12 | ↑ |
| GTA North | \$6.06 | \$5.30 | ↓ | \$5.25 | \$5.30 | ↑ | \$5.29 | \$5.30 | ↑ |
| Ajax | \$4.94 | \$4.76 | ↓ | \$4.65 | \$4.76 | ↑ | \$4.47 | \$4.76 | ↑ |
| Oshawa | \$5.46 | \$5.37 | ↓ | \$4.66 | \$5.37 | ↑ | \$5.73 | \$5.37 | ↓ |
| Pickering | \$5.19 | \$3.80 | ↓ | \$3.57 | \$3.80 | ↑ | \$3.66 | \$3.80 | ↑ |
| Whitby | \$5.45 | \$4.97 | ↓ | \$4.76 | \$4.97 | ↑ | \$4.87 | \$4.97 | ↑ |
| GTA East | \$5.21 | \$4.53 | ↓ | \$4.35 | \$4.53 | ↑ | \$4.48 | \$4.53 | ↑ |
| GTA Overall | \$5.58 | \$4.89 | ↓ | \$4.83 | \$4.89 | ↑ | \$4.88 | \$4.89 | ↑ |

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Various Rates Comparison - TMI (Taxes, Maintenance, Insurance)

Greater Toronto Industrial Market

2nd Quarter 2011

| Market | TMI - Past 3 Years | | | TMI - Past Year | | | TMI - Past Quarter | | |
|----------------------------|--------------------|---------------|-------|-----------------|---------------|-------|--------------------|---------------|-------|
| | Q2 08 | Q2 11 | Trend | Q2 10 | Q2 11 | Trend | Q1 11 | Q2 11 | Trend |
| Bolton/Caledon | - | \$2.59 | n/a | \$2.79 | \$2.59 | ↓ | \$2.62 | \$2.59 | ↓ |
| Brampton | \$2.81 | \$2.93 | ↑ | \$2.85 | \$2.93 | ↑ | \$2.85 | \$2.93 | ↑ |
| Burlington | \$3.06 | \$2.92 | ↓ | \$3.03 | \$2.92 | ↓ | \$2.89 | \$2.92 | ↑ |
| Milton/Halton Hills | \$2.53 | \$2.57 | ↑ | \$2.52 | \$2.57 | ↑ | \$2.41 | \$2.57 | ↑ |
| Mississauga | \$3.12 | \$3.22 | ↑ | \$3.19 | \$3.22 | ↑ | \$3.16 | \$3.22 | ↑ |
| Oakville | \$3.12 | \$2.98 | ↓ | \$2.97 | \$2.98 | ↑ | \$3.06 | \$2.98 | ↓ |
| GTA West | \$3.03 | \$3.01 | ↓ | \$2.99 | \$3.01 | ↑ | \$2.98 | \$3.01 | ↑ |
| East York | \$2.49 | \$2.60 | ↑ | \$2.84 | \$2.60 | ↓ | \$2.58 | \$2.60 | ↑ |
| Etobicoke | \$3.50 | \$3.25 | ↓ | \$3.17 | \$3.25 | ↑ | \$3.27 | \$3.25 | ↓ |
| North York | \$3.66 | \$3.83 | ↑ | \$3.65 | \$3.83 | ↑ | \$3.78 | \$3.83 | ↑ |
| Scarborough | \$3.99 | \$3.95 | ↓ | \$3.81 | \$3.95 | ↑ | \$3.82 | \$3.95 | ↑ |
| Toronto | \$2.54 | \$2.95 | ↑ | \$3.32 | \$2.95 | ↓ | \$2.95 | \$2.95 | ↑ |
| York | \$3.03 | \$3.33 | ↑ | \$2.50 | \$3.33 | ↑ | \$3.33 | \$3.33 | ↑ |
| GTA Central | \$3.67 | \$3.70 | ↑ | \$3.55 | \$3.70 | ↑ | \$3.65 | \$3.70 | ↑ |
| Aurora | \$3.00 | \$3.54 | ↑ | \$3.07 | \$3.54 | ↑ | \$3.22 | \$3.54 | ↑ |
| Markham | \$3.53 | \$3.51 | ↓ | \$3.44 | \$3.51 | ↑ | \$3.54 | \$3.51 | ↓ |
| Newmarket | \$3.03 | \$3.18 | ↑ | \$3.12 | \$3.18 | ↑ | \$3.29 | \$3.18 | ↓ |
| Richmond Hill | \$3.54 | \$3.57 | ↑ | \$3.40 | \$3.57 | ↑ | \$3.48 | \$3.57 | ↑ |
| Vaughan | \$3.03 | \$3.21 | ↑ | \$3.07 | \$3.21 | ↑ | \$3.14 | \$3.21 | ↑ |
| GTA North | \$3.29 | \$3.34 | ↑ | \$3.19 | \$3.34 | ↑ | \$3.28 | \$3.34 | ↑ |
| Ajax | \$2.57 | \$2.87 | ↑ | \$2.83 | \$2.87 | ↑ | \$2.80 | \$2.87 | ↑ |
| Oshawa | \$3.23 | \$1.75 | ↓ | \$1.70 | \$1.75 | ↑ | \$2.93 | \$1.75 | ↓ |
| Pickering | \$3.15 | \$3.19 | ↑ | \$3.11 | \$3.19 | ↑ | \$2.82 | \$3.19 | ↑ |
| Whitby | \$3.19 | \$2.94 | ↓ | \$2.94 | \$2.94 | ↑ | \$2.56 | \$2.94 | ↑ |
| GTA East | \$3.03 | \$3.00 | ↓ | \$2.94 | \$3.00 | ↑ | \$2.73 | \$3.00 | ↑ |
| GTA Overall | \$3.29 | \$3.29 | ↓ | \$3.22 | \$3.29 | ↑ | \$3.25 | \$3.29 | ↑ |

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