

Q1 2010

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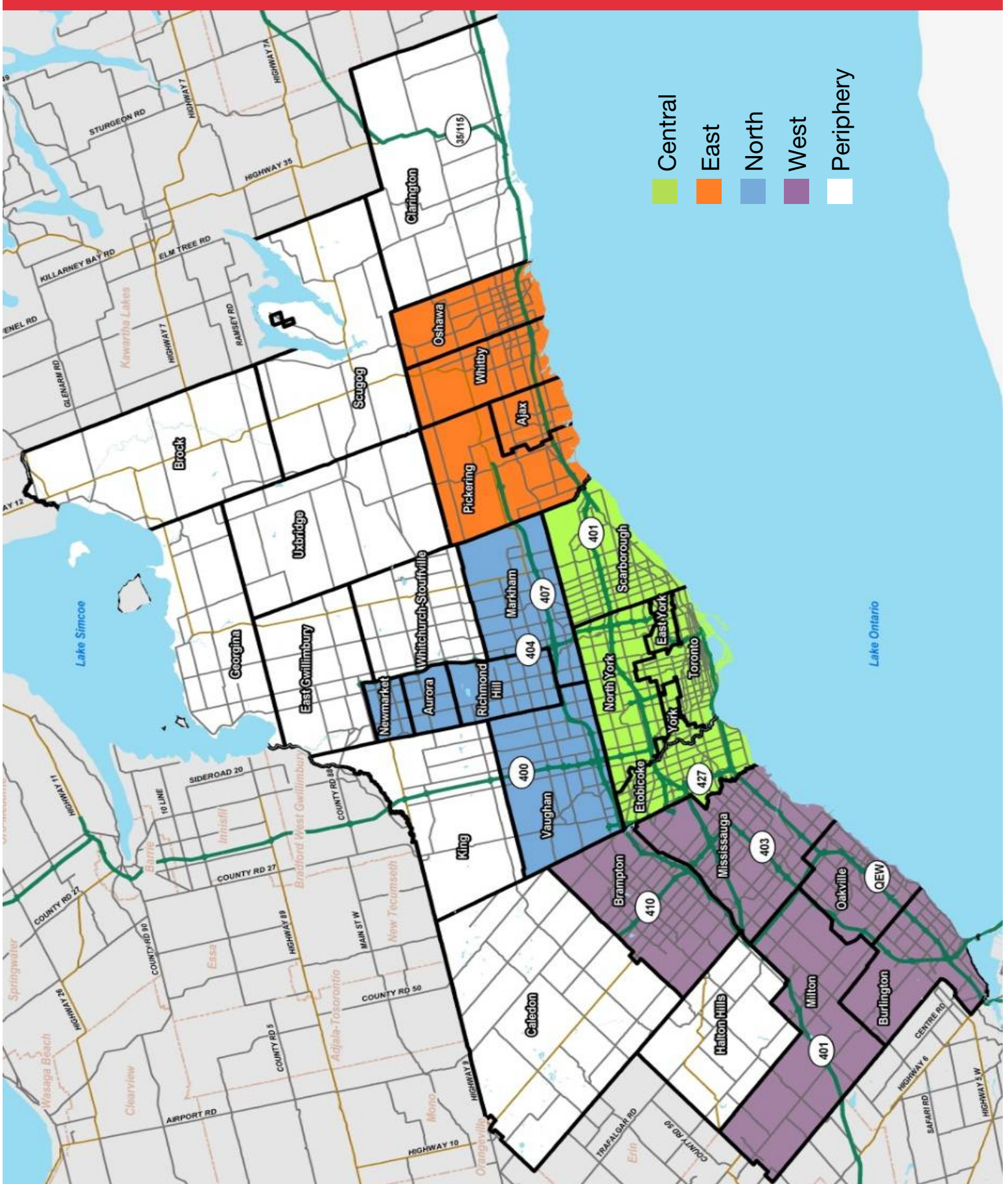
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Executive Summary

- During Q1 2010, 294 transactions with a value of approximately \$1.7 billion were completed across office, industrial, retail, apartment, hotel, ICI land, and residential land categories in the GTA. This represents a 4.6% decrease in the quantity of transactions completed and a 14.2% decrease in the dollar volume traded in comparison to transactions in Q4 2009.
- Q1 2010 marked the first quarter of negative growth in investment volume since Q2 2009. On the other hand, if you compare year over year (YOY) volume and number of transactions, Q1 2010 transaction volume and total value of transactions were 50.3% and 76.1% greater than those of Q1 2009.
- \$622.64 million of office product was traded in Q1 2010 representing 32 transactions or an 18.5% decrease in the quantity of transactions completed. However, there was a 16.8% increase in the total dollar value of transactions from Q4 2009 to Q1 2010. The largest office transaction of the first quarter was Adelaide Place located at 181 University Avenue and 150 York Street in Toronto, which sold for \$211.50 million at a capitalization rate of 7.1%.
- \$205.72 million of industrial product was traded in Q1 2010 representing 71 transactions or a 26.8% decrease in the quantity of transactions completed. The dollar volume traded in comparison to that traded in Q4 2009, decreased by 60.8%. Private purchasers remain the most active buyers of industrial product. The largest transaction completed by DTZ Barnicke this quarter was 60 Citation Drive for \$4.55 million purchased by Quattro T Holdings Inc.
- \$371.33 million of retail product was traded in Q1 2010 representing 76 transactions. In comparison to Q4 2009, this represents a 24.6% increase in the quantity of transactions completed and a 75.1% increase in the dollar volume traded. The largest arms-length retail transaction from Q1 2010, was the purchase of 491 College Street and 298 Palmerston Avenue in Toronto for \$3.9 million.
- \$111.89 million of apartment product was traded in 25 transactions during Q1 2010. In comparison to Q4 2009, this represents a 7.4% decrease in the quantity of transactions and a 36.7% decrease in the dollar volume traded. 77% of the investment activity occurred in Central GTA.
- \$141.28 million of ICI land was traded in 47 transactions during Q1 2010. This represents a 9.6% decrease in the quantity of transactions completed and a 37.7% decrease in the dollar volume traded in comparison to Q4 2009. The largest transaction in this category was made by Auto World Imports that purchased a block of ICI land for retail use on Dupont Street in Toronto for \$9.4 million.

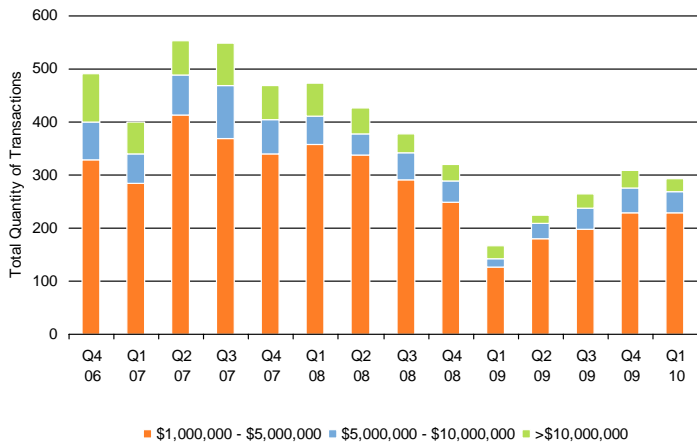


Market Summary

Deal Size (\$)	Q1 2010		Q4 2009		2009	
	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty
\$1,000,000 - \$4,999,999	\$486,301,256	229	\$478,973,201	229	\$1,533,685,959	735
\$5,000,000 - \$10,000,000	\$281,797,598	40	\$335,856,065	47	\$909,168,763	131
> \$10,000,000	\$935,988,974	25	\$1,170,380,507	32	\$2,882,901,087	99
Grand Total	\$1,704,087,828	294	\$1,985,209,773	308	\$5,325,755,809	965

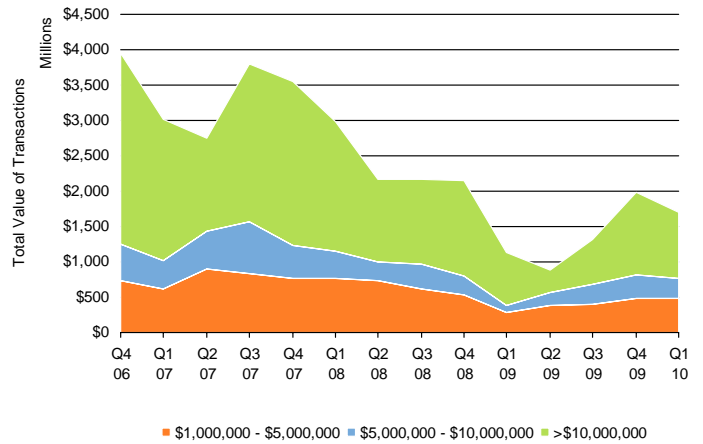
Source: RealNet Canada

Total Transaction Quantity (#) by Deal Size*



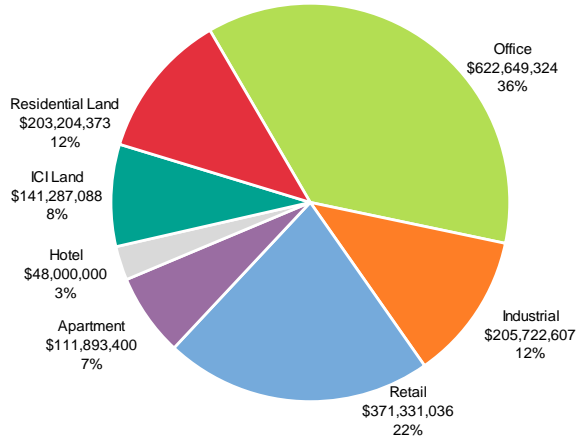
Source: RealNet Canada

Total Transaction Value (\$) by Deal Size*



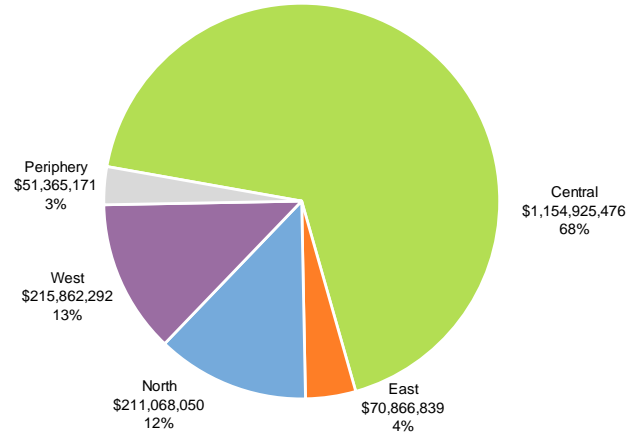
Source: RealNet Canada

Distribution of Total Transaction Value by Product (Q1 2010)*



Source: RealNet Canada

Distribution of Total Transaction Value by Region (Q1 2010)*



Source: RealNet Canada

Top 5 Transactions for 2010 **

Deal	Product Type	Municipality	Price	Size	Cap Rate	Buyer Type
Adelaide Place	Office	Toronto	\$211,500,000	655,120	7.1%	REIT
10 Dundas Street East	Retail	Toronto	\$117,615,742	0.90 acres	5.6%	Public
1399 Kennedy Road	Industrial	Scarborough	\$13,800,000	430,702 sq ft	10.1%	Private
Le Royal Meridien King Edward Hotel	Hotel	Toronto	\$48,000,000	1.12 acres	10.3%	Public/Private
2-6 Lisgar Street	Residential Land	Toronto	\$13,500,000	1.472 acres	-	Developer

Source: RealNet Canada

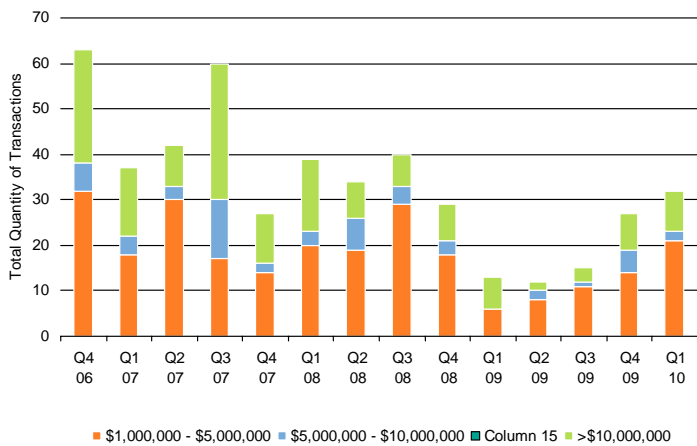
* Only includes transactions greater than \$1 million / ** Excluding Non-Arms Length, Distress, and Between Partner Transactions

Market Summary

Deal Size (\$)	Q1 2010		Q4 2009		2009	
	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty
\$1,000,000 - \$4,999,999	\$36,299,324	21	\$26,348,750	14	\$86,635,410	39
\$5,000,000 - \$10,000,000	\$12,150,000	2	\$36,386,650	5	\$59,051,650	8
> \$10,000,000	\$574,200,000	9	\$470,295,000	8	\$881,626,868	20
Grand Total	\$622,649,324	32	\$533,030,400	27	\$1,027,313,928	67

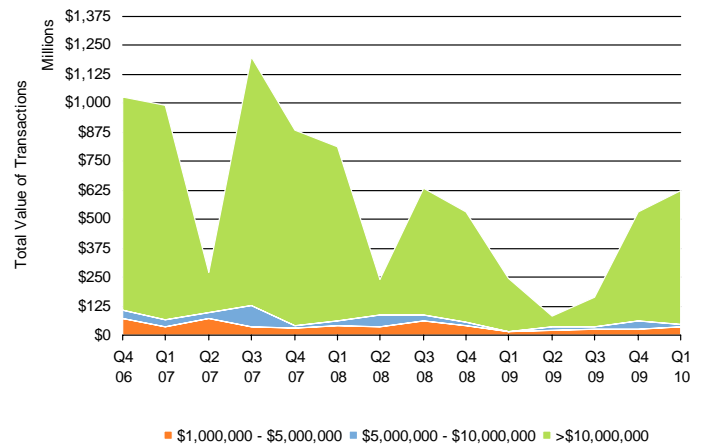
Source: RealNet Canada

Total Transaction Quantity (#) by Deal Size*



Source: RealNet Canada

Total Transaction Value (\$) by Deal Size*



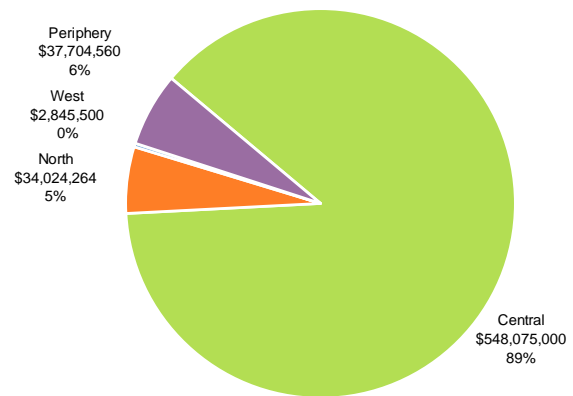
Source: RealNet Canada

Average Price per Square Foot on Completed Transactions



Source: RealNet Canada

Distribution of Total Transaction Value by Region (Q1 2010)*



Source: RealNet Canada

Top 5 Office Transactions for 2010 **

Deal	Number of Buildings	Municipality	Price	Lot Size (Acres)	Building Size (Sq Ft)	Price / Sq Ft	Cap Rate	Buyer Type
Adelaide Place	1	Toronto	\$211,500,000	1.42	655,120	\$323	7.1%	REIT
West Metro Corporate Centre	3	Etobicoke	\$128,500,000	12.93	613,000	\$210	8.0%	REIT
Valhalla Executive Centre	3	Etobicoke	\$59,750,000	4.5	327,000	\$183	8.0%	REIT
2200-2206 Eglinton Ave East & 1020-1030 Birchmount Road	1	Scarborough	\$45,700,000	15.78	436,803	\$105	9.4%	REIT
71 Four Valley Drive	1	Vaughan	\$30,000,000	7.89	147,500	\$203	-	Private

Source: RealNet Canada

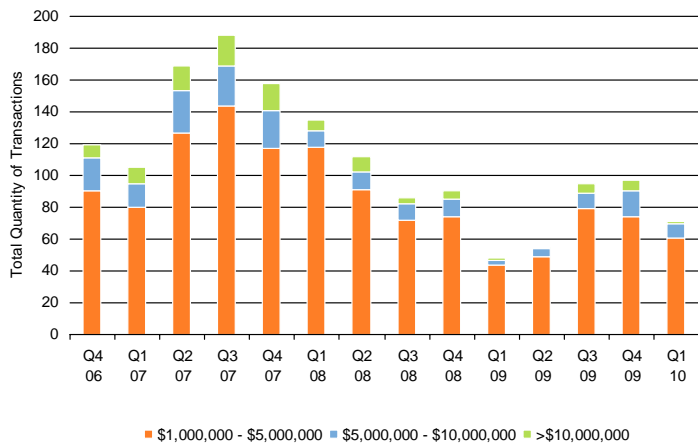
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Market Summary

Deal Size (\$)	Q1 2010		Q4 2009		2009	
	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty
\$1,000,000 - \$4,999,999	\$133,668,607	61	\$164,457,993	74	\$514,266,540	246
\$5,000,000 - \$10,000,000	\$58,254,000	9	\$109,477,770	16	\$228,901,270	34
> \$10,000,000	\$13,800,000	1	\$251,250,000	7	\$426,400,175	15
Grand Total	\$205,722,607	71	\$525,185,763	97	\$1,169,567,985	295

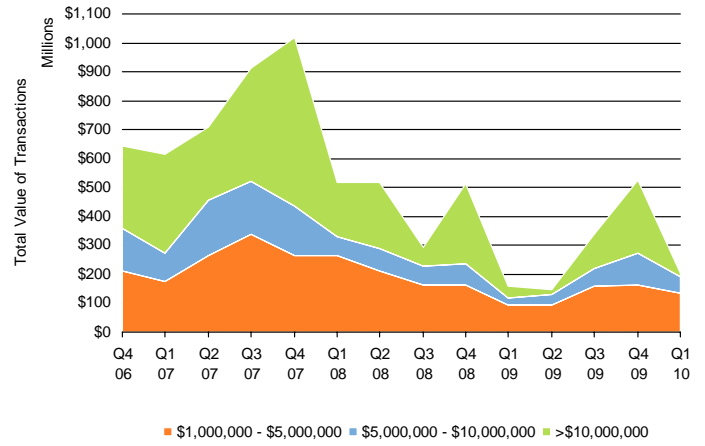
Source: RealNet Canada

Total Transaction Quantity (#) by Deal Size*



Source: RealNet Canada

Total Transaction Value (\$) by Deal Size*



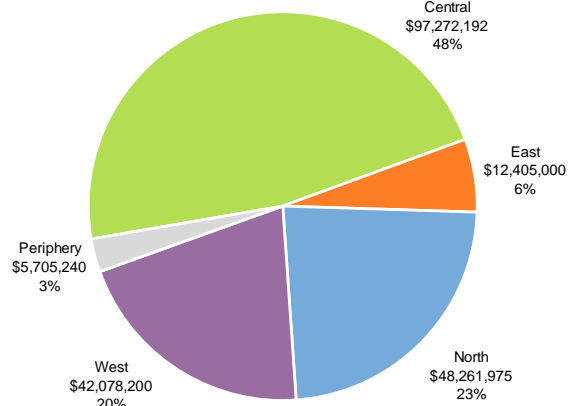
Source: RealNet Canada

Average Price per Square Foot on Completed Transactions*



Source: RealNet Canada

Distribution of Total Transaction Value by Region (Q1 2010)*



Source: RealNet Canada

Top 5 Industrial Transactions for 2010 **

Deal	Number of Buildings	Municipality	Price	Lot Size (Acres)	Building Size (Sq Ft)	Price / Sq Ft	Cap Rate	Buyer Type
60 Citation Drive	1 (Single Tenant)	Vaughan	\$4,555,000	3.17	74,298	\$61	-	Private
1399 Kennedy Road	1 (Multi Tenant)	Scarborough	\$13,800,000	17.55	430,702	\$41	10.1%	Private
2 Gibbs Road	1 (Single Tenant)	Etobicoke	\$7,500,000	6.58	38,000	\$197	-	User
3644 Wolfedale Road	1 (Single Tenant)	Mississauga	\$8,600,000	7.02	177,145	\$49	-	User
501 Applewood Crescent	1 (Multi Tenant)	Vaughan	\$6,600,000	3.14	76,541	\$86	-	Private

Source: RealNet Canada

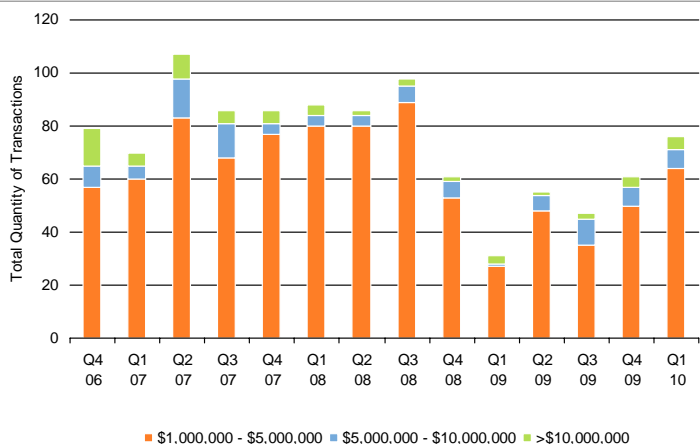
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Market Summary

Deal Size (\$)	Q1 2010		Q4 2009		2009	
	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty
\$1,000,000 - \$4,999,999	\$132,244,537	64	\$90,103,867	50	\$305,981,693	160
\$5,000,000 - \$10,000,000	\$51,022,525	7	\$48,840,000	7	\$153,541,732	24
> \$10,000,000	\$188,063,974	5	\$73,150,000	4	\$261,301,227	10
Grand Total	\$371,331,036	76	\$212,093,867	61	\$720,824,652	194

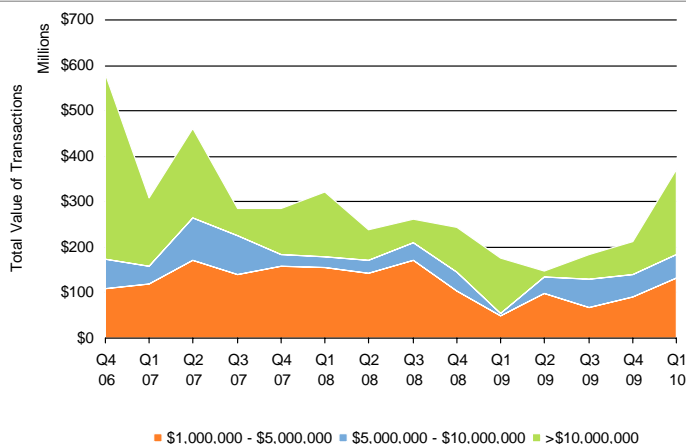
Source: RealNet Canada

Total Transaction Quantity (#) by Deal Size*



Source: RealNet Canada

Total Transaction Value (\$) by Deal Size*



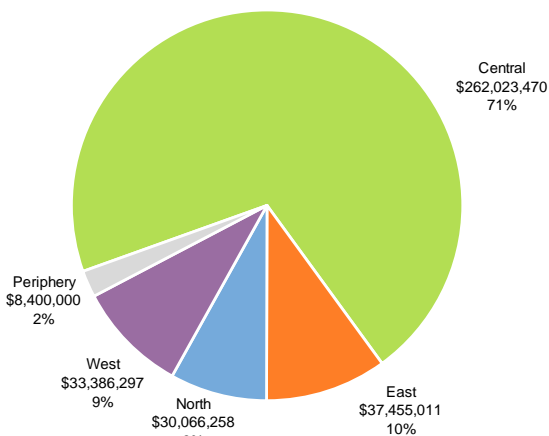
Source: RealNet Canada

Average Price per Square Foot on Completed Transactions*



Source: RealNet Canada

Distribution of Total Transaction Value by Region (Q1 2010)*



Source: RealNet Canada

Top 5 Retail Transactions for 2010 **

Deal	Number of Buildings	Municipality	Price	Lot Size (Acres)	Building Size (Sq Ft)	Price / Sq Ft	Cap Rate	Buyer Type
1049-1055 Gerrard Street East	2	Toronto	\$1,050,000	0.25	11,743	\$89	-	Private
491 College Street & 289 Palmerston Avenue	1	Toronto	\$3,900,000	0.36	10,170	\$383	-	Private
1423-1431 King Street East	2	Clarington	\$3,700,000	2.28	21,391	\$173	9.3%	Private
10 Dundas East	1	Toronto	\$117,615,724	0.90	331,962	\$746	5.6%	Public
78, 82, 92 & 98 Yorkville Avenue	1	Toronto	\$27,792,500	-	28,481	\$976	8.1%	Private

Source: RealNet Canada

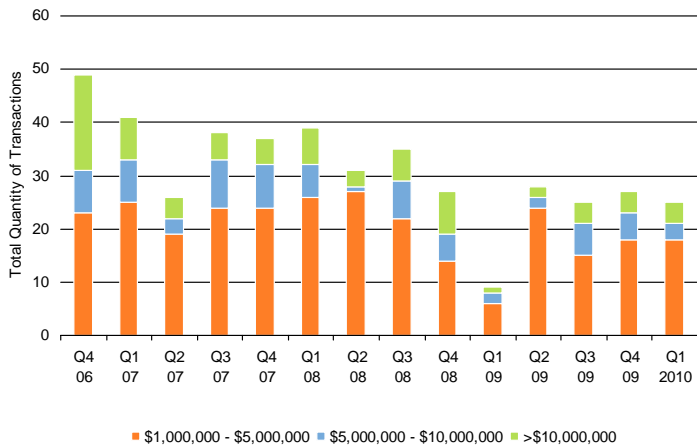
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Market Summary

Deal Size (\$)	Q1 2010		Q4 2009		2009	
	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty
\$1,000,000 - \$4,999,999	\$40,553,400	18	\$27,148,000	18	\$141,026,053	63
\$5,000,000 - \$10,000,000	\$19,165,000	3	\$40,315,000	5	\$107,485,076	15
> \$10,000,000	\$52,175,000	4	\$109,315,000	4	\$220,590,000	11
Grand Total	\$111,893,400	25	\$176,778,000	27	\$469,101,129	89

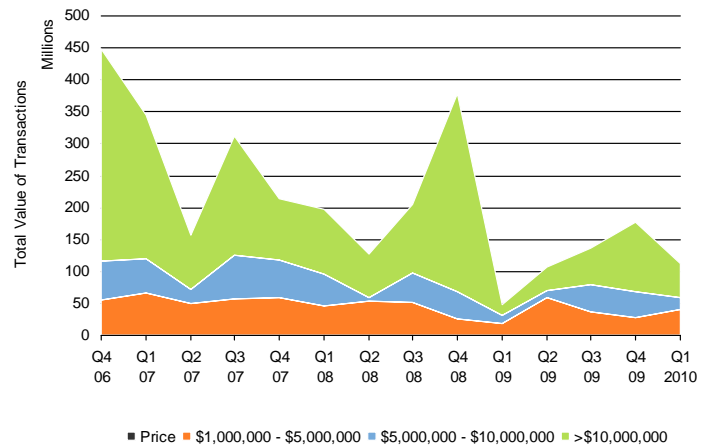
Source: RealNet Canada

Total Transaction Quantity (#) by Deal Size*



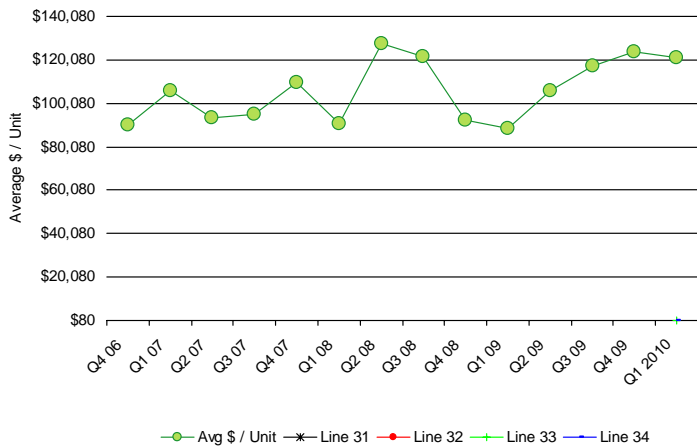
Source: RealNet Canada

Total Transaction Value (\$) by Deal Size*



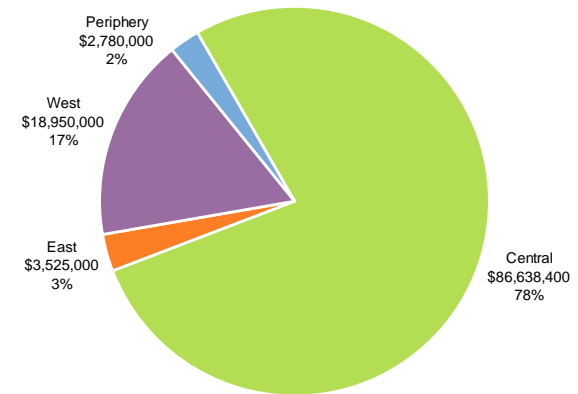
Source: RealNet Canada

Average Price per Room on Completed Transactions*



Source: RealNet Canada

Distribution of Total Transaction Value by Region (Q1 2010)*



Source: RealNet Canada

Top 5 Apartment Transactions for 2010 **

Deal	Number of Buildings	Municipality	Price	Lot Size (Acres)	Number of Units	Price / Unit	Cap Rate	Buyer Type
207-209 Yonge Street	1	Toronto	\$8,000,000	0.11	36	\$222,222	-	Private
2850 Jane Street	1	North York	\$10,800	2.60	156	\$69,230	7.4%	Private
1257 Lakeshore Road East	1	Mississauga	\$16,250,000	2.94	190	\$98,684	7.2%	Private
740 & 760 Midland Avenue	2	Scarborough	\$15,000,000	3.93	174	\$86,207	-	Private
821 & 829 Birchmount Road	2	Scarborough	\$10,125,000	1.87	118	\$85,805	6.9%	Private

Source: RealNet Canada

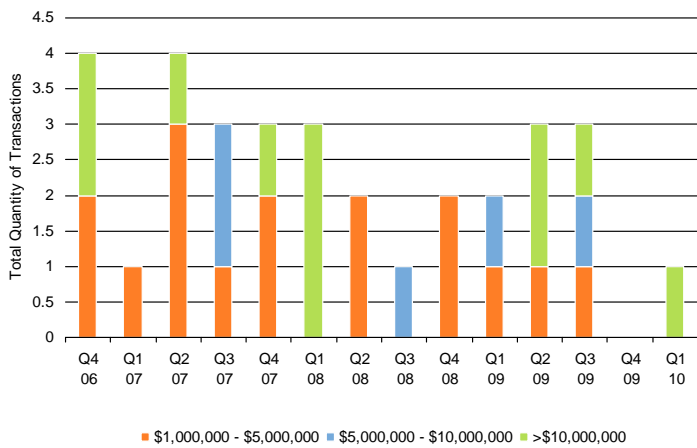
* Only includes transactions greater than \$1 million / ** Excluding Non-Arms Length, Distress, and Between Partner Transactions

Market Summary

Deal Size (\$)	Q1 2010		Q4 2009		2009	
	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	\$0	0	\$0	0
\$5,000,000 - \$10,000,000	\$0	0	\$0	0	\$0	0
> \$10,000,000	\$48,000,000	1	\$0	0	\$0	0
Grand Total	\$48,000,000	1	\$0	0	\$0	0

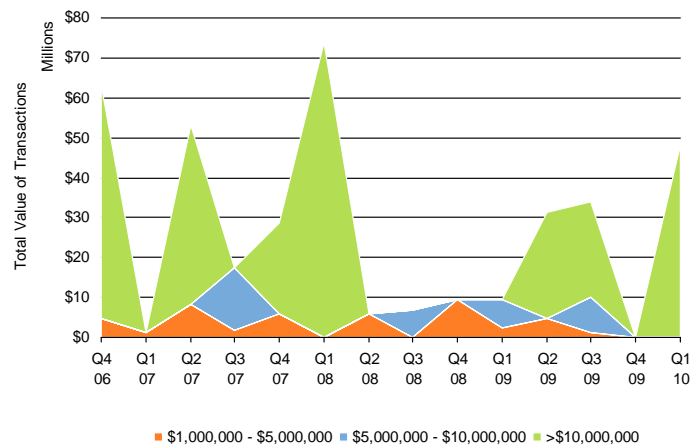
Source: RealNet Canada

Total Transaction Quantity (#) by Deal Size*



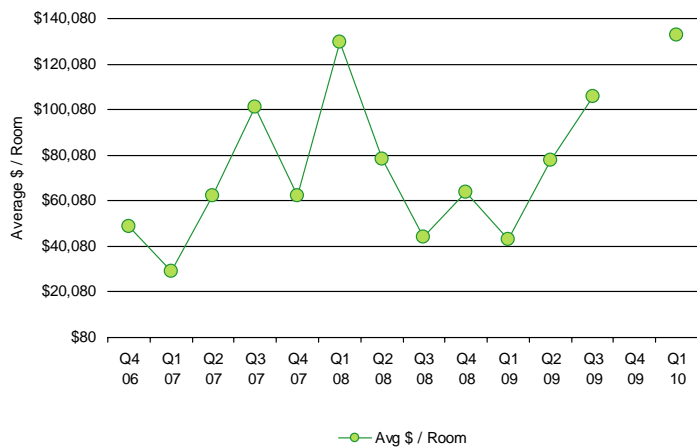
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Total Transaction Value (\$) by Deal Size*



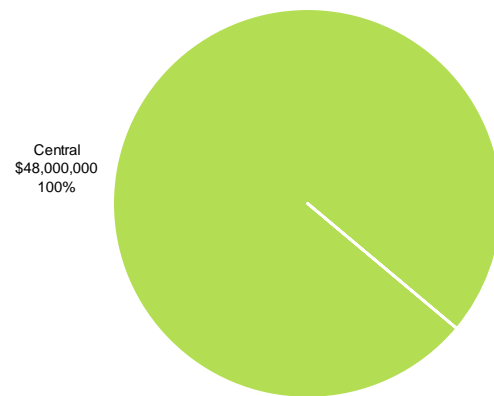
Source: RealNet Canada

Average Price per Unit on Completed Transactions*



Source: RealNet Canada

Distribution of Total Transaction Value by Region (Q1 2010)*



Source: RealNet Canada

Top 5 Hotel Transactions for 2009 & 2010 **

Deal	Number of Buildings	Municipality	Price	Lot Size (Acres)	Number of Units	Price / Unit	Cap Rate	Buyer Type
Le Royal Meridien King Edward Hotel	1	Toronto	\$48,000,000	1.12	298	\$132,886	10.3%	Private/Public
Carlingview Airport Inn (09)	1	Etobicoke	\$14,823,360	4.55	112	\$132,351	-	Private
Days Hotel & Conference Centre (09)	2	North York	\$12,000,000	6.99	199	\$60,302	-	Private
Hampton Inn by Hilton (09)	1	Mississauga	\$8,980,000	2.85	91	\$98,681	9.3%	Private
Comfort Inn (09)	1	Mississauga	\$7,200,000	3.43	113	\$63,717	-	Private

Source: RealNet Canada

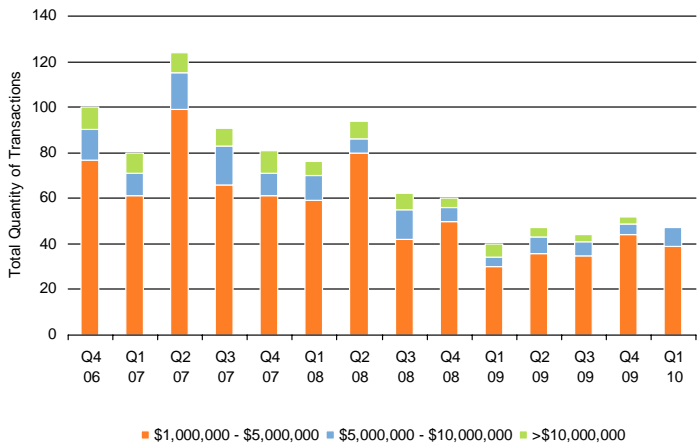
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Market Summary

Deal Size (\$)	Q1 2010		Q4 2009		2009	
	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty
\$1,000,000 - \$4,999,999	\$84,541,443	39	\$98,162,981	44	\$304,480,361	145
\$5,000,000 - \$10,000,000	\$56,745,645	8	\$32,924,800	5	\$156,163,032	22
> \$10,000,000	0	0	\$95,522,617	3	\$492,441,058	16
Grand Total	\$141,287,088	47	\$226,610,398	52	\$953,084,451	183

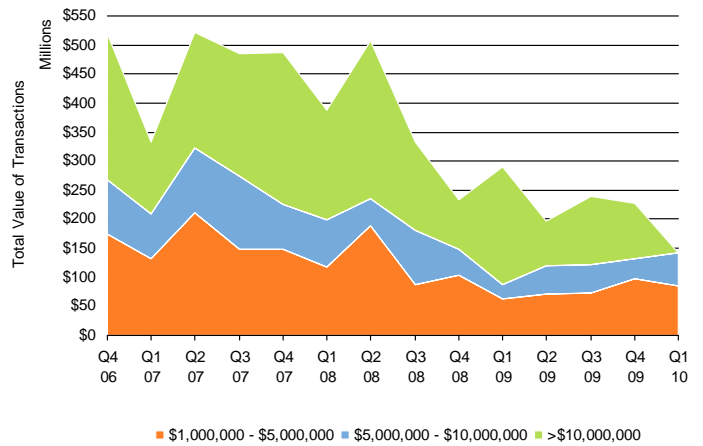
Source: RealNet Canada

Total Transaction Quantity (#) by Deal Size*



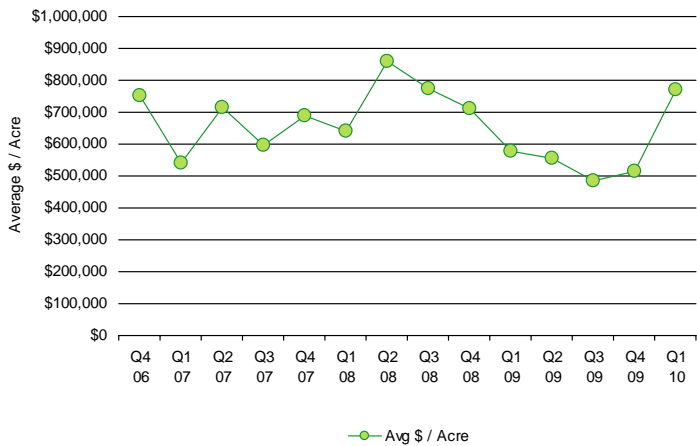
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Total Transaction Value (\$) by Deal Size*



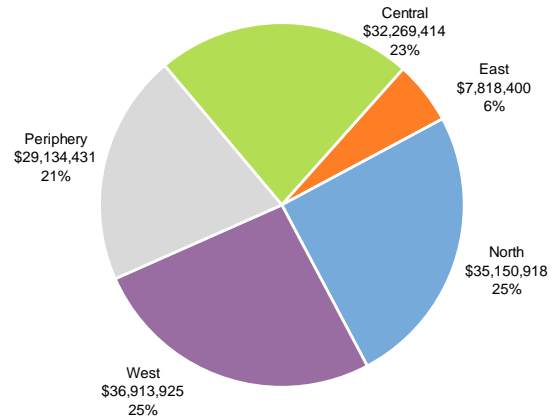
Source: RealNet Canada

Average Price per Acre on Completed Transactions*



Source: RealNet Canada

Distribution of Total Transaction Value by Region (Q1 2010)*



Source: RealNet Canada

Top 5 ICI Land Transactions for 2010 **

Deal	Land Use	Municipality	Price	Lot Size (Acres)	Price / Acre	Buyer Type
740, 744, 746, 748, 750 Dupont Street	Retail	Toronto	\$9,400,000	1.436	\$6,545,961	Private
5440 & 5508 Main Street	Retail	Stouffville	\$9,043,145	26.355	\$343,128	REIT
500 Copper Creek Drive	Commercial	Markham	\$8,715,000	31.183	\$279,479	Developer
2151 Camilla Road	Park	Mississauga	\$8,422,500	6.739	\$1,249,815	Government
Harwood Avenue South	Commercial	Ajax	\$5,500,000	8,957	\$614,045	Government

Source: RealNet Canada

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

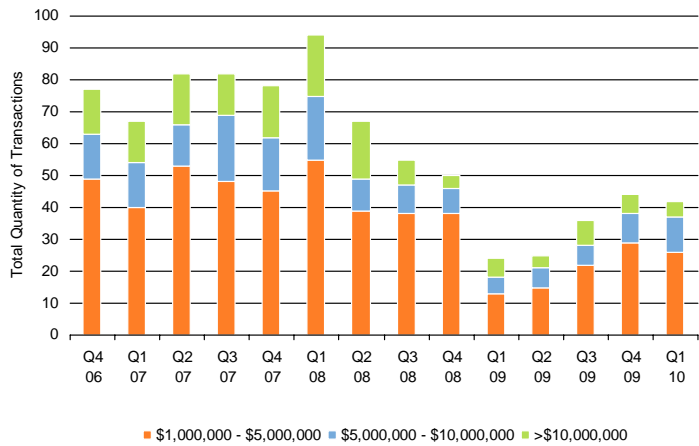
Greater Toronto Area - Residential Land Product

Market Summary

Deal Size (\$)	Q1 2010		Q4 2009		2009	
	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty	Total Dollar Value	Total Transaction Qty
\$1,000,000 - \$4,999,999	\$58,993,945	26	\$72,751,610	29	\$173,295,903	79
\$5,000,000 - \$10,000,000	\$84,460,428	11	\$67,911,845	9	\$187,846,003	26
> \$10,000,000	\$59,750,000	5	\$170,847,890	6	\$549,718,398	24
Grand Total	\$203,204,373	42	\$311,511,345	44	\$910,860,304	129

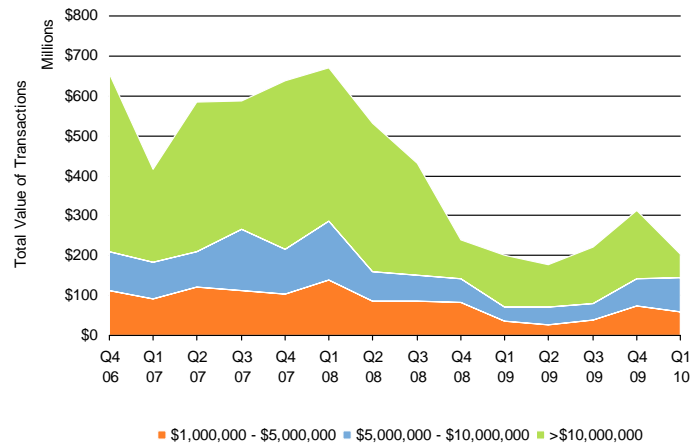
Source: RealNet Canada

Total Transaction Quantity (#) by Deal Size*



Source: RealNet Canada

Total Transaction Value (\$) by Deal Size*



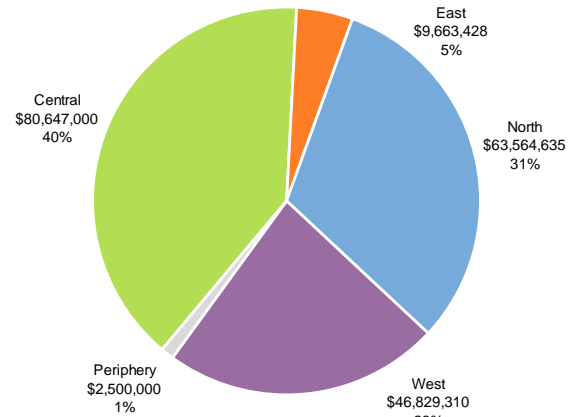
Source: RealNet Canada

Average Price per Acre on Completed Transactions*



Source: RealNet Canada

Distribution of Total Transaction Value by Region (Q1 2010)*



Source: RealNet Canada

Top 5 Residential Land Transactions for 2010 **

Deal	Land Use	Municipality	Price	Lot Size (Acres)	Buyer Type
228 Wilson Avenue	High Density	North York	\$1,100,000	0.475	Developer
2-6 Lisgar Street	High Density	Toronto	\$13,500,000	1.472	Developer
2169 Lake Shore Boulevard West	High Density	Toronto	\$12,500,000	1.824	Developer
Fourth Line	Long Term	Milton	\$11,750,000	89,928	Developer
525 Wilson Avenue	High Density	North York	\$11,000,000	5.140	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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