

28 April 2011

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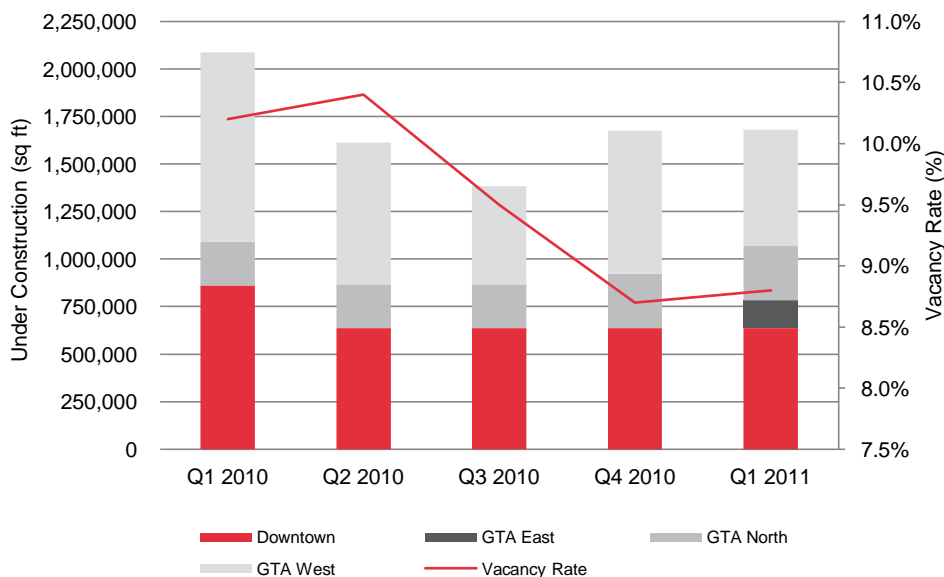
- Demand for office space remained healthy in the Greater Toronto Area (GTA) as the availability rate increased slightly to 8.8% in Q1 2011 from 8.7% in Q4 2010.
- Seven office buildings representing 1.68 million square feet were under construction around the city this quarter, up 0.3% from Q4 2010. Three buildings totalling 140,529 square feet were completed this quarter in Oakville.
- Across the GTA, 82.1% of available office space was directly available for lease whereas 17.9% was available for lease via a sublet.
- A, B, and C class office rents remained stable this quarter with minimal fluctuations. GTA Class A rents increased 0.2%, Class B rents increased 0.4% and Class C rents decreased by 0.6%. Overall GTA rents increased by 0.1% in Q1 2011.
- 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%.

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Figure 1  
**GTA Under Construction QoQ Comparison**



# Q1 2011 Economic Overview

## The Canadian economy advanced as U.S. and global activity increased

- 2011 started off with a 0.5% growth in real gross domestic product (GDP). 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 U.S. recovery this quarter. The combination of an extended fiscal stimulus, low interest rates, improved employment conditions and a recuperating manufacturing sector, assisted the U.S. to pick up economic activity reflected in 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. 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 during 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.

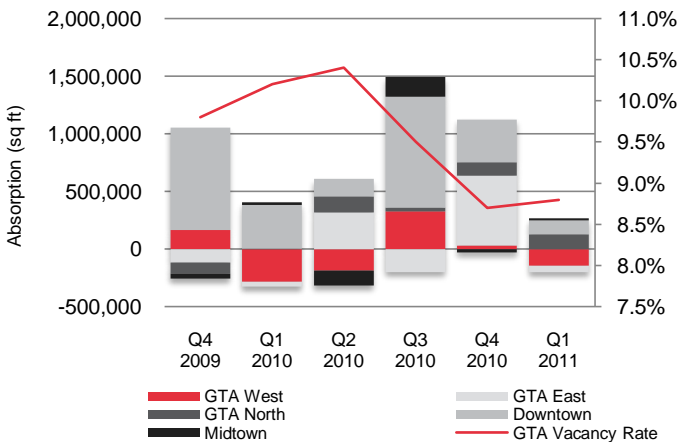
# Q1 2011 GTA Office Overview

## Vacancy rate increases 0.1% as Q1 2011 absorption continues to soften

- Demand for office space remained healthy in the Greater Toronto Area as the vacancy rate increased to 8.8% in Q1 2011 from 8.7% in Q4 2010. Net absorption was positive this quarter registering at 69,668 square feet. When the economy regained traction back in the fall of 2009, demand for office space picked up at one point absorbing close to 1.7 million square feet of space earlier in 2010. (Figure 2)
- 1.7 million square feet of office space was under construction in Q1 2011, up 0.3% from Q4 2010. 140,529 square feet of space was completed in the GTA this quarter in Oakville. As the economy continues its recovery, demand for new development will pick up.

Figure 2

### Quarterly GTA Absorption by Market

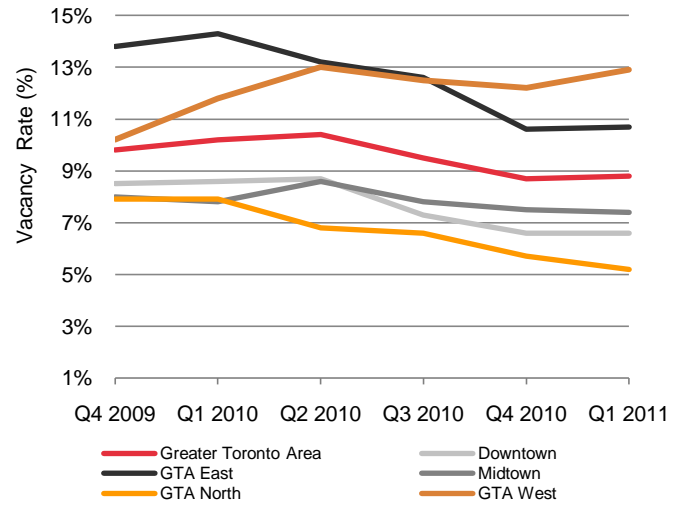


Source: Altus Insite

- GTA West saw a net negative absorption of -143,375 this quarter in comparison to positive absorption of approximately 30,000 square feet in Q4 2010. The GTA North, in comparison positively absorbed 127,924 square feet of space, its fifth quarter of positive absorption since Q1 2010.
- With the exception of the GTA West, across the market, vacancy rates continued to trend downward as the market as a whole tightened. The market with the lowest vacancy rate is the GTA North at 5.2% followed by the Downtown market at 6.6%, the Midtown market at 7.4% and the GTA East market at 10.7%. However, taking a closer at individual markets, vacancy fluctuates on a building per building level with certain pockets Toronto with low vacancy rates and others with lots of availability. (Figure 3).
- Across the GTA, 82.1% of office space was directly available for lease and 17.9% was available as a sublease.

Figure 3

### GTA Market Vacancy Rate Comparison

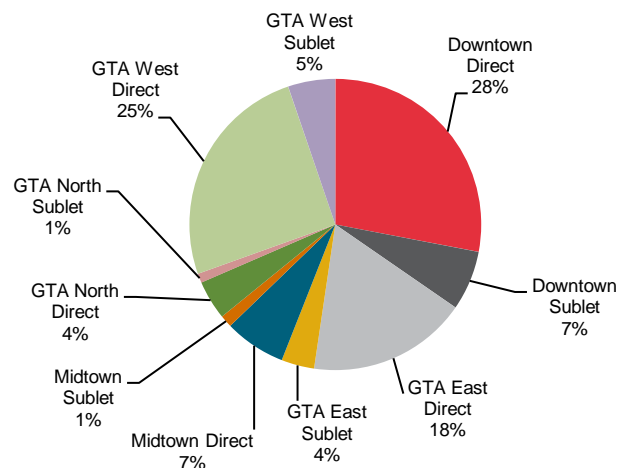


Source: Altus Insite

- Looking at percentages of available space in Toronto, Downtown had the greatest amount of available space in the city with 35% of total available space, followed by GTA West with 30% of available space, and GTA East with 21% of available space. Midtown and GTA North had the least amount of space available with 8% and 5% respectively. (Figure 4).

Figure 4

### GTA, Direct vs. Sublet Available Space



Source: Altus Insite

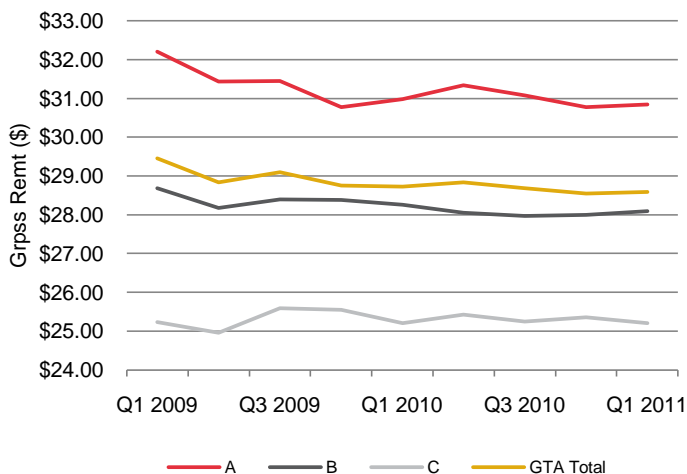
# Q1 2011 GTA Office Overview

## GTA average asking gross rents increase 0.1% this quarter

- On average, quarter over quarter (q-o-q) average asking office gross rents increased by 0.1% to \$28.59 per square foot from \$28.55 per square foot in Q4 2010. Class A and Class B rents increased this quarter while Class C rents decreased by almost 1.0%. (Figure 5).
- Net GTA industrial 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 office market, Downtown commanded the highest average asking net rent at \$18.32 per square foot whereas the GTA East averaged \$12.52 per square foot as an average asking net rent. (Figure 6).
- Rent in GTA West and GTA East experienced the most growth this quarter increasing by 1%. Midtown rents saw the most downward pressure this past quarter bringing the market area under the GTA average market growth for the quarter. (Figure 7).
- This past quarter, it was not uncommon for both landlords and tenants to blend and extend leases in favour of locking in now before rents increase.

Figure 5

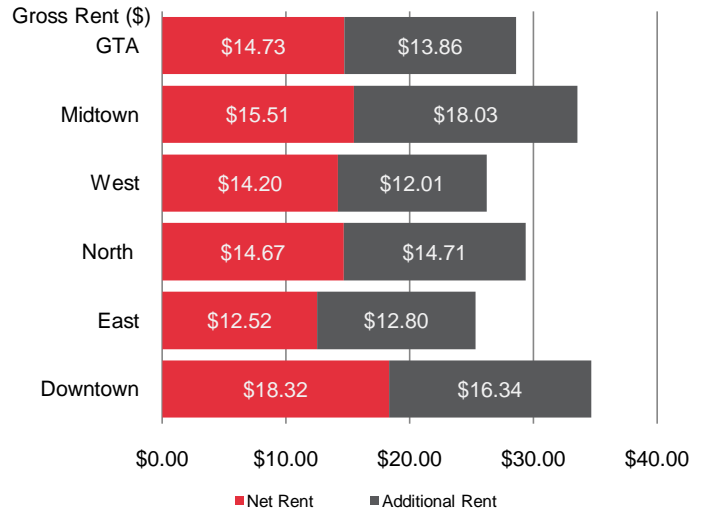
### GTA, Rent All Asset Classes



Source: Altus Insite

Figure 6

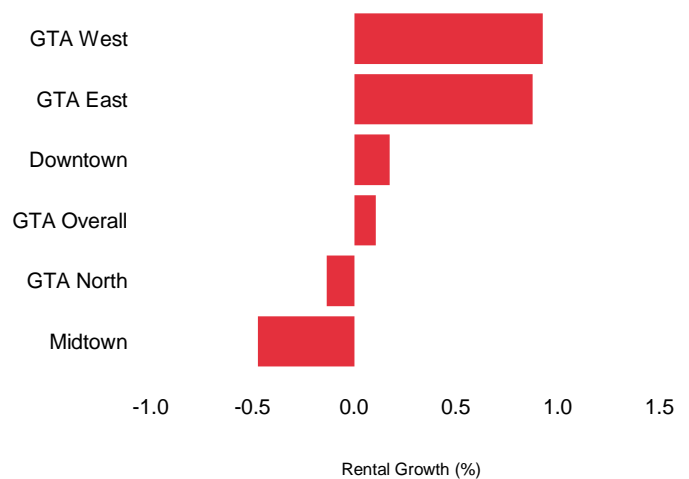
### GTA, Average Asking Rates



Source: Altus Insite

Figure 7

### QoQ GTA Market Rental Growth



Source: Altus Insite

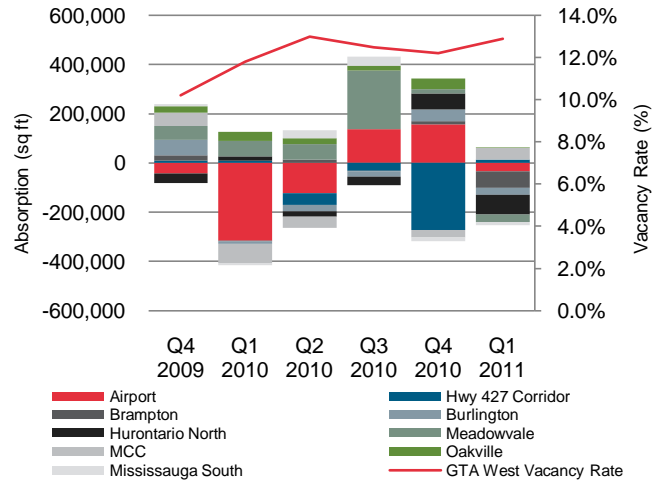
# Q1 2011 GTA Market Focus

## GTA West: negative absorption drives vacancy rate

- During the past two quarters, the GTA West benefited from significant demand in most of its nodes especially in Meadowvale and around the Airport region. However, this quarter, absorption returned to a similar pattern seen earlier in 2010 with absorption totalling -143,375 square feet.
- Negative absorption in the GTA West put downward pressure on the vacancy rate which increased to 12.9% in Q1 2011 from 12.2% in Q4 2010. (Figure 8).

Figure 8

### GTA West, Absorption by Node



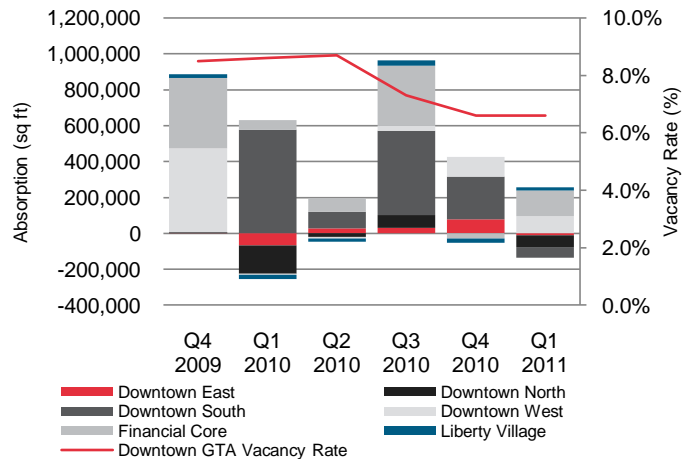
Source: Altus Insite

## Downtown: Levels of activity remain strong

- Levels of activity in the downtown market remain strong as net absorption stays positive for a sixth quarter in a row sending the vacancy rate down to 6.6%. Overall net absorption was positive 120,726 square feet. The Financial Core was responsible for the greatest amount of absorption downtown absorbing 145,000 square feet of space in comparison to 95,000 square feet in Downtown West and 16,000 in Liberty Village.
- Four out of the six Downtown market nodes have vacancy rates in the single digits proving more challenging to find space in certain areas. Even within a node, rates can vary from building to building but overall, demand continues to be strong which may send rents higher this year. (Figure 9)

Figure 9

### Downtown, Absorption by Node



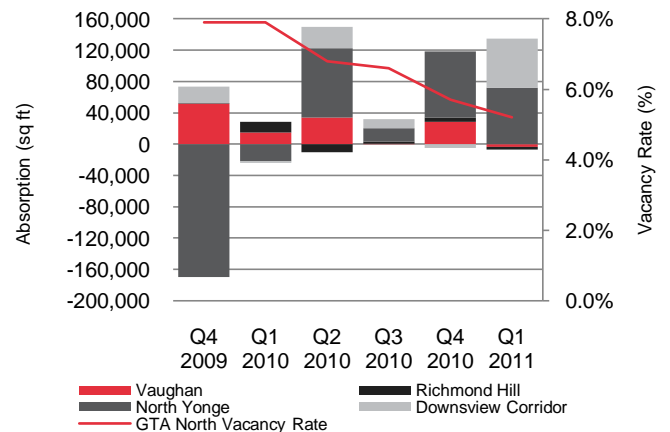
Source: Altus Insite

## GTA North: Slower activity levels started 2011

- It is not unlikely that the smallest market, on an inventory basis of roughly just over 13 million square feet, had the lowest vacancy rate in the GTA at 5.2%. The tightening of the GTA North market has been trending this way for over a year decreasing 52% from Q1 2010 to Q1 2011.
- Demand was particularly strong in the Downsview Corridor, made up of Downsview, Dufferin and Finch and the Yorkdale areas, and North Yonge, in North York. (Figure 10)

Figure 10

### GTA North, Absorption by Node



Source: Altus Insite

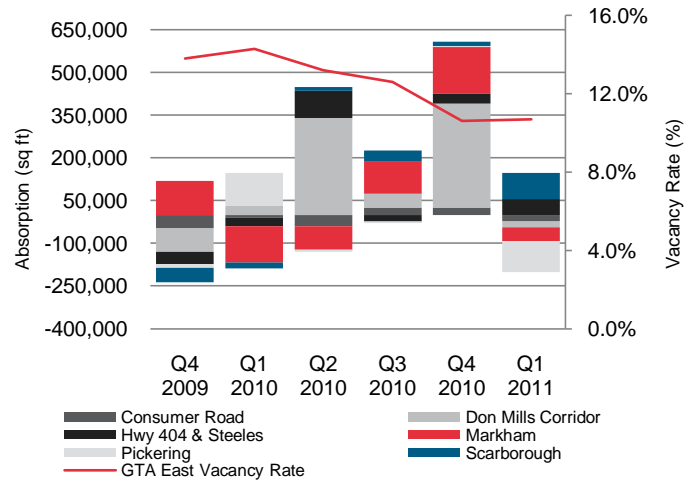
# Q1 2011 GTA Market Focus

## GTA East: Vacancy rate levels off this quarter

- The GTA East vacancy rate stabilized this quarter to 10.7% from 10.6% the previous quarter. Year over year, space is being absorbed and the vacancy rate is trending downward.
- Net absorption in the node was negative 55,575 square feet in comparison to 608,086 square feet in Q4 2010. Most of the demand for space was in Scarborough that positively absorbed 90,000 square feet of space followed by Hwy. 404 & Steeles which absorbed 55,751 square feet this quarter. (Figure 11).

Figure 11

### GTA East, Absorption by Node



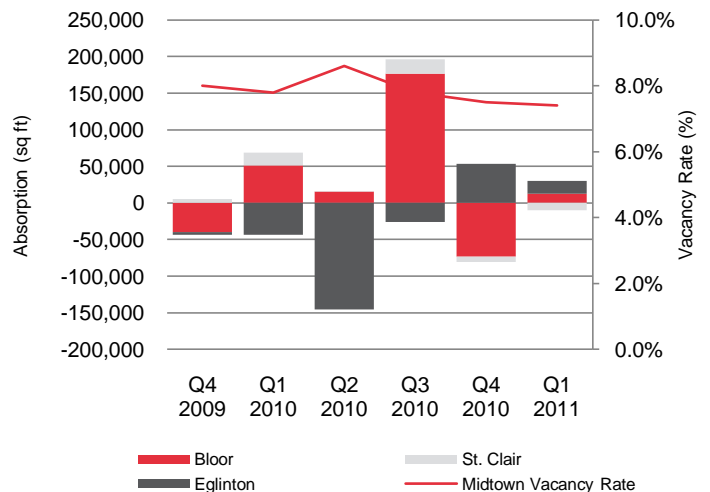
Source: Altus Insite

## Midtown: Demand keeps net absorption positive

- This quarter, Midtown Toronto experienced positive absorption of 19,968 square feet. Eglinton made up the largest portion of this absorption, absorbing 17,159 square feet in its market. (Figure 12).
- Midtown's vacancy rate decreased for the fourth quarter in a row, settling at 7.4% down from 7.5% in Q4 2010. With the exception of a period between 2002 and 2005 where Midtown saw vacancy rates in the low double digits, this market's vacancy rate consistently stays between 6.0% and 8.0%

Figure 12

### Midtown, Absorption by Node



Source: Altus Insite

# Q1 2011 GTA Market Focus

## GTA West: Very few sublet options available

- In the GTA West market, 82.6% of available space was available directly through the landlord whereas 17.4% is available as a sublet.
- The Airport had the greatest percentage of available space in the GTA West representing 42% of available space in the GTA West market. Brampton had the least amount of available space in the GTA West this quarter. (Figure 13).
- Three nodes had sublet space make up over 20% of its total available space including Airport, Hurontario North and Meadowvale.

## Downtown: Best opportunity for space in the Financial Core

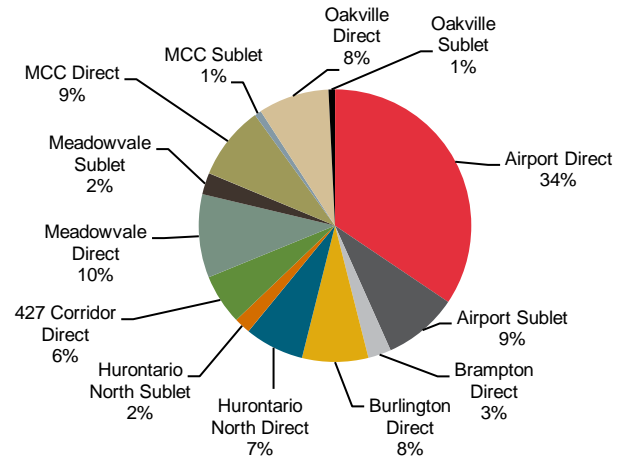
- Downtown, 80.9% of available space is directly available for lease and 19.1% is available for lease via sublet.
- The Financial Core had the largest amount of available space for lease representing approximately 3.5 million square feet, or 57% of the Downtown market. Downtown South and Liberty Village had the fewest options for space. (Figure 14).
- Both Liberty Village and Downtown North markets have sublet space representing 33% of the Downtown market. The only market to find more sublet space is Downtown South.

## GTA North: Two nodes with zero sublet options

- 80.7% of available space in the GTA North market is directly available for lease whereas 19.3% of space is available for sublet.
- North Yonge in North York had the most available space representing 74.0% of the GTA North market whereas areas such as the Downsview Corridor, comprised of Downsview, Dufferin and Finch and Yorkdale and Richmond Hill have zero sublet options. (Figure 15).

Figure 13

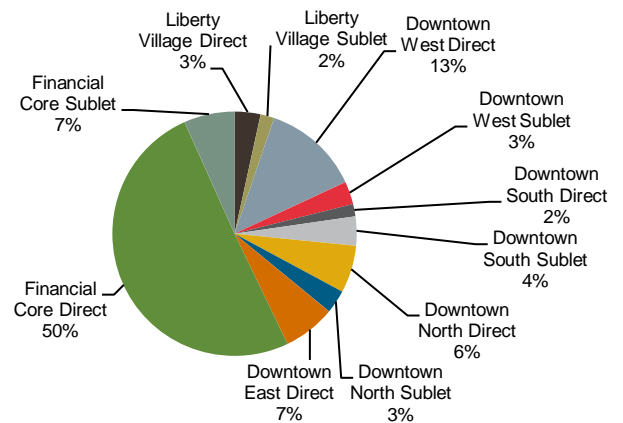
### GTA West, Direct vs. Sublet Available Space



Source: Altus Insite

Figure 14

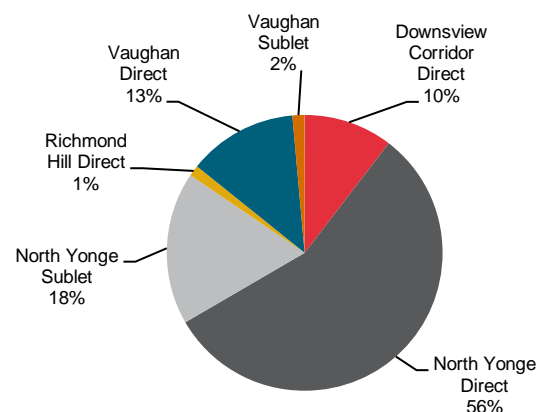
### Downtown, Direct vs. Sublet Available Space



Source: Altus Insite

Figure 15

### GTA North, Direct vs. Sublet Available Space



Source: Altus Insite

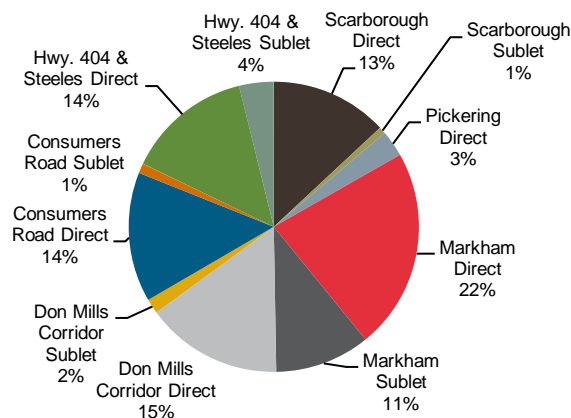
# Q1 2011 GTA Market Focus

## GTA East: Even distribution of available space among nodes

- Of the available space in the GTA East, 81.8% is directly available for lease and 18.7% is available for lease via sublet. (Figure 16).
- Scarborough, the Don Mills Corridor, Consumers Road and Hwy. 404 & Steeles roughly share equal proportions of available space in the GTA East market averaging 15% each.
- Markham has the greatest amount of available space totalling approximately 1.2 million square feet of space.

Figure 16

### GTA East, Direct vs. Sublet Available Space



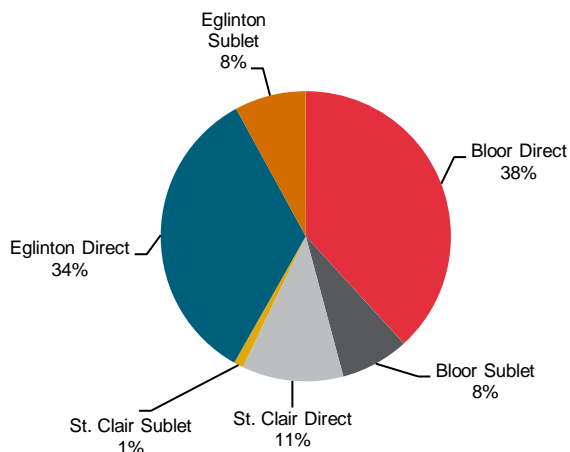
Source: Altus Insite

## Midtown: St. Clair the tightest market in terms of available space

- Midtown's available space is comprised of 83.4% space directly available for lease and 16.6% of space that is available to lease as a sublet. (Figure 17).
- Together, Bloor and Eglinton represent nearly 90% of available space in the Midtown market while St. Clair has the least amount of space.
- In the St. Clair node, 91.4% of the space available is available direct whereas only 8.6% of available space is available as a sublet.

Figure 17

### Midtown, Direct vs. Sublet Available Space



Source: Altus Insite

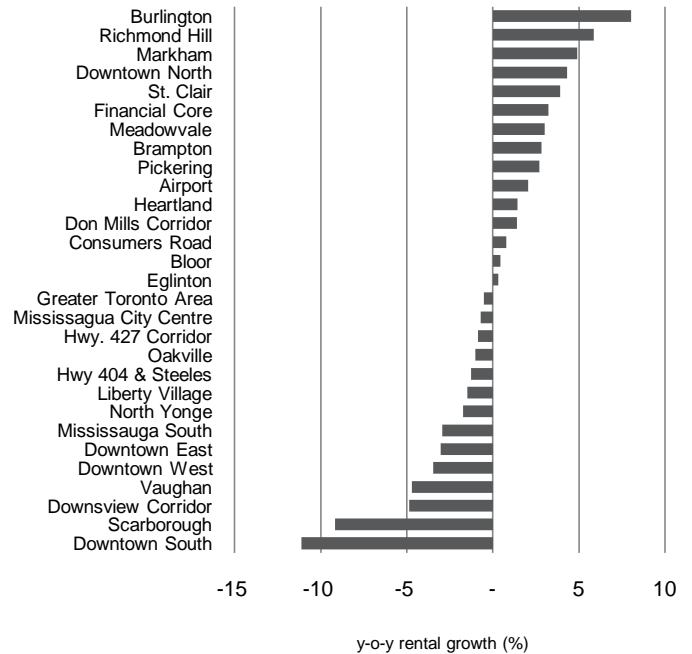
# Q1 2011 GTA Market Focus

## GTA Nodes (YoY): Rental growth greatest for Burlington

- Comparing year over year gross average asking rents in Toronto, Burlington experienced the greatest increase growing 8.04% to \$23.93 per square foot. (Figure 18).
- Nodes such as Airport, Brampton, St. Clair, Consumers Road and Eglinton all saw two years of positive year over year rental growth.
- Downtown South saw the greatest year over year decrease in its average asking gross rent, decreasing by 11.1% between Q1 2010 and Q1 2011 to \$33.54 per square foot.
- Nodes such as Liberty Village, Hwy. 427 Corridor, the Downsview Corridor, Scarborough and Hwy. 404 and Steeles all saw two years of negative year over year rental growth.

Figure 18

## GTA Nodes, Year-Over-Year Growth



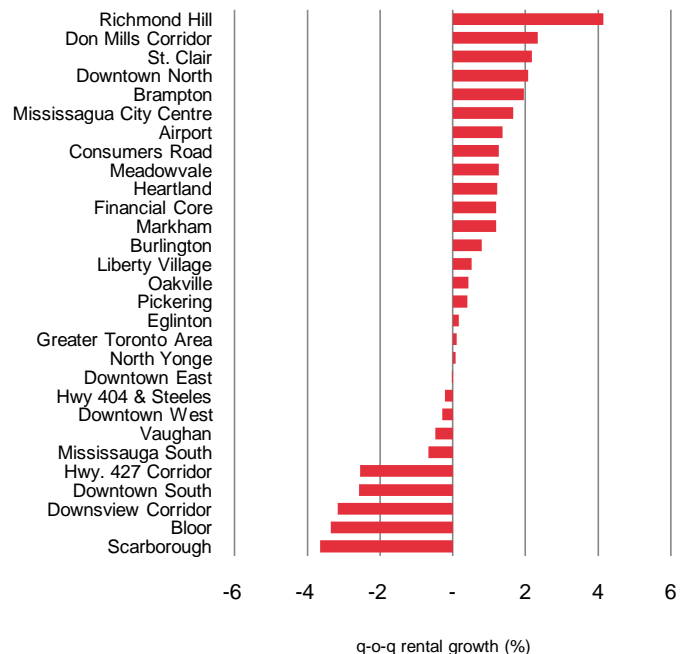
Source: Altus Insite

## GTA Nodes (QoQ): Richmond Hill tops quarterly rental growth

- On a quarter over quarter basis, Richmond Hill's average asking gross rental figure grew by 4.2%, the largest increase in the GTA reaching \$24.35 per square foot. (Figure 19).
- Nodes such as Consumers Road, the Don Mills Corridor, Markham, Brampton and Burlington experienced two quarters of positive rental growth from Q3 2010 to Q4 2010 and most recently from Q4 2010 to Q1 2011.
- Scarborough saw the greatest quarter over quarter decrease, decreasing by -3.7% to \$22.97 per square foot.
- Nodes such as Downtown West, Downtown East, Bloor, Vaughan, Mississauga South and Hwy.404 and Steeles experienced two quarters of negative rental growth.

Figure 19

## GTA Nodes, Quarter-Over-Quarter Growth



Source: Altus Insite

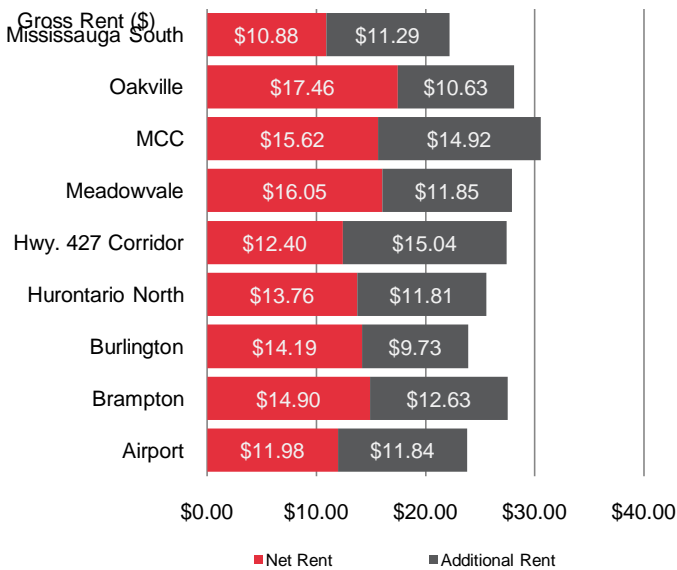
# Q1 2011 GTA Market Focus

## GTA rents: All nodes grow this quarter except GTA North and Midtown

- On average, GTA West gross rents increased by 0.9% to \$26.21 per square foot this quarter. The most expensive node in GTA West was Mississauga City Centre with an average gross rent figure of \$30.53 per square foot, whereas Mississauga South saw the lowest rent in the west market with an average of \$22.17 per square foot. (Figure 20).

Figure 20

### GTA West, Average Asking Rates



Source: Altus Insite

## Downtown: Rents grow by 0.2% this quarter thanks to demand

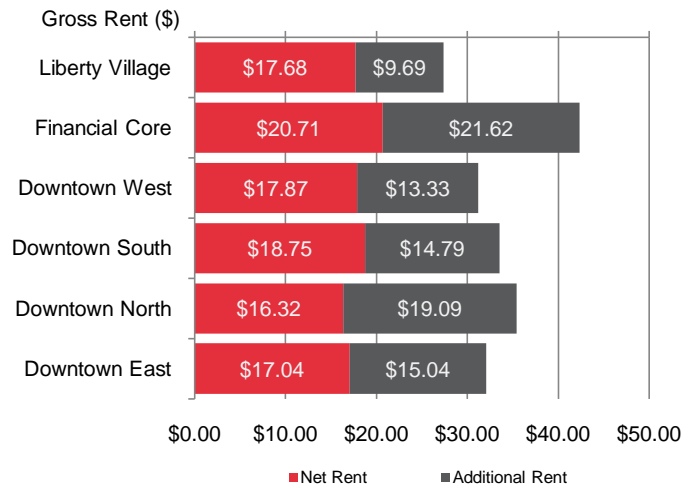
- Downtown Toronto rents grew by 0.2% this quarter. Rents in the Downtown North node grew the most by 2.1% to \$35.41 per square foot in Q1 2011 whereas Downtown South decreased by 2.6% to \$33.54 per square foot. The Financial Core commanded the highest average asking gross rent at \$42.33 per square foot whereas Liberty Village was the most reasonable at \$27.36 per square foot. (Figure 21)

## GTA North: Downsview rents decrease this quarter

- The GTA North rents decreased by 0.1% this quarter to \$29.38 per square foot from \$29.42 in Q4 2010. Richmond Hill had the most robust quarter over quarter rental growth increasing by 4.1% whereas the Downsview Corridor saw the largest decrease by 3.2%. North Yonge commanded the highest rents of the GTA North Node at \$35.94 gross, per square foot. (Figure 22).

Figure 21

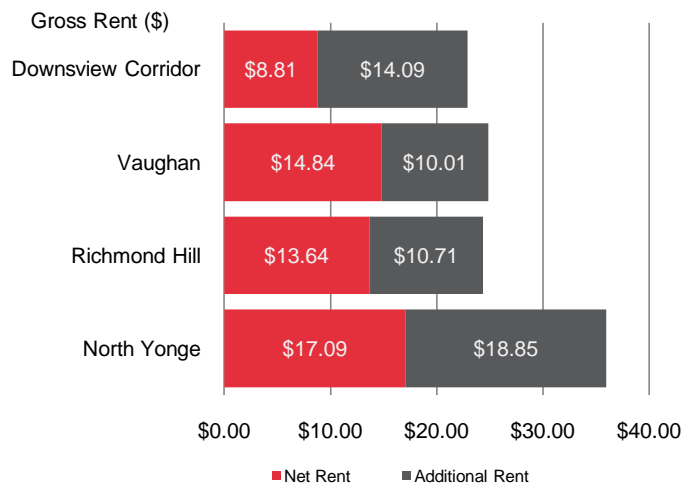
### Downtown, Average Asking Rates



Source: Altus Insite

Figure 22

### GTA North, Average Asking Rates



Source: Altus Insite

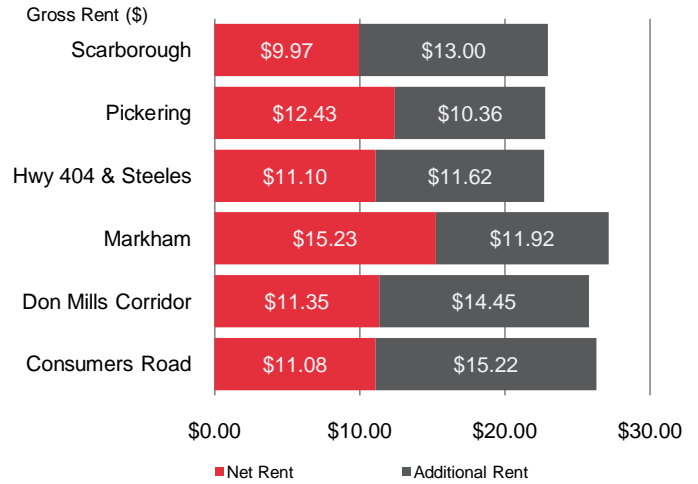
# Q1 2011 GTA Market Focus

## GTA East: Don Mills Corridor rents grew the most

- GTA East rents grew by 1% this quarter in comparison to 1.1% last quarter. Of the nodes in the GTA East, the Don Mills Corridor grew the most by 2.3% to \$25.39 per square foot whereas Scarborough saw a decrease of 3.7% to \$22.97 per square foot. (Figure 23).
- The node with the most expensive rent in the GTA East was Markham which saw rates averaging \$27.14 per square foot. Conversely the node with the most affordable rent in the GTA East was Hwy. 404 and Steeles with average gross rental rates of \$22.72 per square foot.

Figure 23

### GTA East, Average Asking Rates



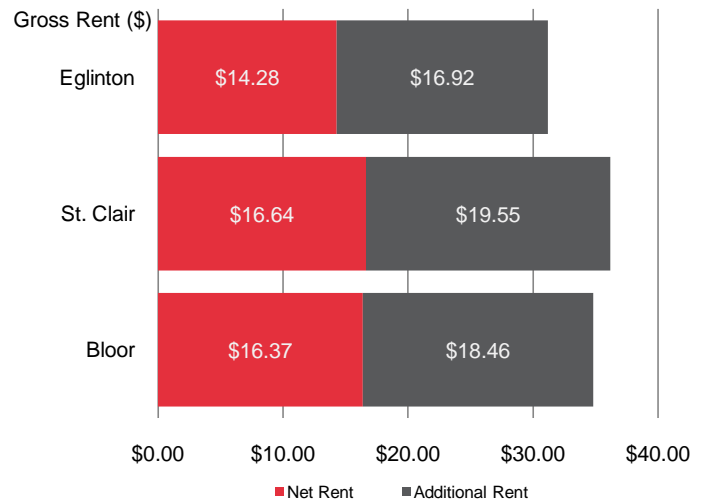
Source: Altus Insite

## Midtown: St. Clair was the most expensive node

- Midtown rents decreased by 0.5% in both Q1 2011 and Q4 2010. Midtown Toronto average gross average asking rates ended up at \$33.53 per square foot this quarter. (Figure 24).
- Of the three nodes in Midtown, St. Clair grew 2.2% to \$36.19 per square foot whereas Bloor saw a decrease of 3.4% to \$34.83 per square foot. On average, St. Clair was the most expensive node and Eglinton was the most affordable with an average asking rate of \$31.19 per square foot.

Figure 24

### Midtown, Average Asking Rates



Source: Altus Insite

# Key Statistics

Table 1

<b>Quarterly Office Data</b>					
<b>Q1 2011</b>	<b>Total Inventory (sq ft)</b>	<b>Under Construction (sq ft)</b>	<b>Net Absorption (sq ft)</b>	<b>Vacancy Rate (%)</b>	<b>Average Gross Rent (\$)</b>
<b>Downtown Toronto</b>					
Downtown East	3,696,911	0	-10211	11.2%	\$32.08
Downtown North	12,739,099	0	-65,181	3.9%	\$34.65
Downtown South	3,660,002	636,626	-59,588	9.0%	\$33.66
Downtown West	13,269,843	0	94,903	6.3%	\$30.88
Financial Core	33,119,432	0	144,521	6.7%	\$42.45
King and Dufferin	2,574,766	0	16,282	11.0%	\$27.47
<b>Downtown Toronto Total</b>	<b>69,060,133</b>	<b>636,626</b>	<b>120,726</b>	<b>6.6%</b>	<b>\$34.52</b>
<b>GTA East</b>					
Consumers Road	4,081,810	0	-22,848	11.5%	\$26.31
Don Mills and Eglinton	4,034,566	0	-31,051	9.6%	\$24.72
Duncan Mill	2,429,611	0	9,841	8.2%	\$26.06
Markham	9,390,830	30,000	-47,848	11.9%	\$27.00
Hwy 404 & Hwy Steeles	5,742,137	0	55,751	9.2%	\$22.92
Pickering	828,518	115,546	-109,825	5.7%	\$22.79
Scarborough	4,255,146	0	90,405	12.7%	\$22.97
<b>GTA East Total</b>	<b>30,762,618</b>	<b>145,546</b>	<b>-55,575</b>	<b>10.7%</b>	<b>\$25.27</b>
<b>Midtown</b>					
Bloor	9,363,538	0	12,821	5.9%	\$35.04
St. Clair	2,303,507	0	-10,012	6.3%	\$36.19
Eglinton	4,959,148	0	17,159	10.8%	\$31.12
<b>Midtown Total</b>	<b>16,626,193</b>	<b>0</b>	<b>19,968</b>	<b>7.4%</b>	<b>\$33.52</b>
<b>GTA North</b>					
Downsview	646,750	0	10,074	4.1%	\$23.42
Dufferin and Finch	618,503	0	50,553	5.0%	\$24.43
North Yonge	8,494,847	165,000	72,391	5.4%	\$35.31
Richmond Hill	183,887	0	-3,200	6.7%	\$24.35
Vaughan	2,061,006	120,845	-3,616	5.6%	\$25.27
Yorkdale	1,296,820	0	1,722	3.6%	\$20.85
<b>GTA North Total</b>	<b>169,727,941</b>	<b>285,845</b>	<b>127,924</b>	<b>5.2%</b>	<b>\$29.15</b>

# Key Statistics

Table 1

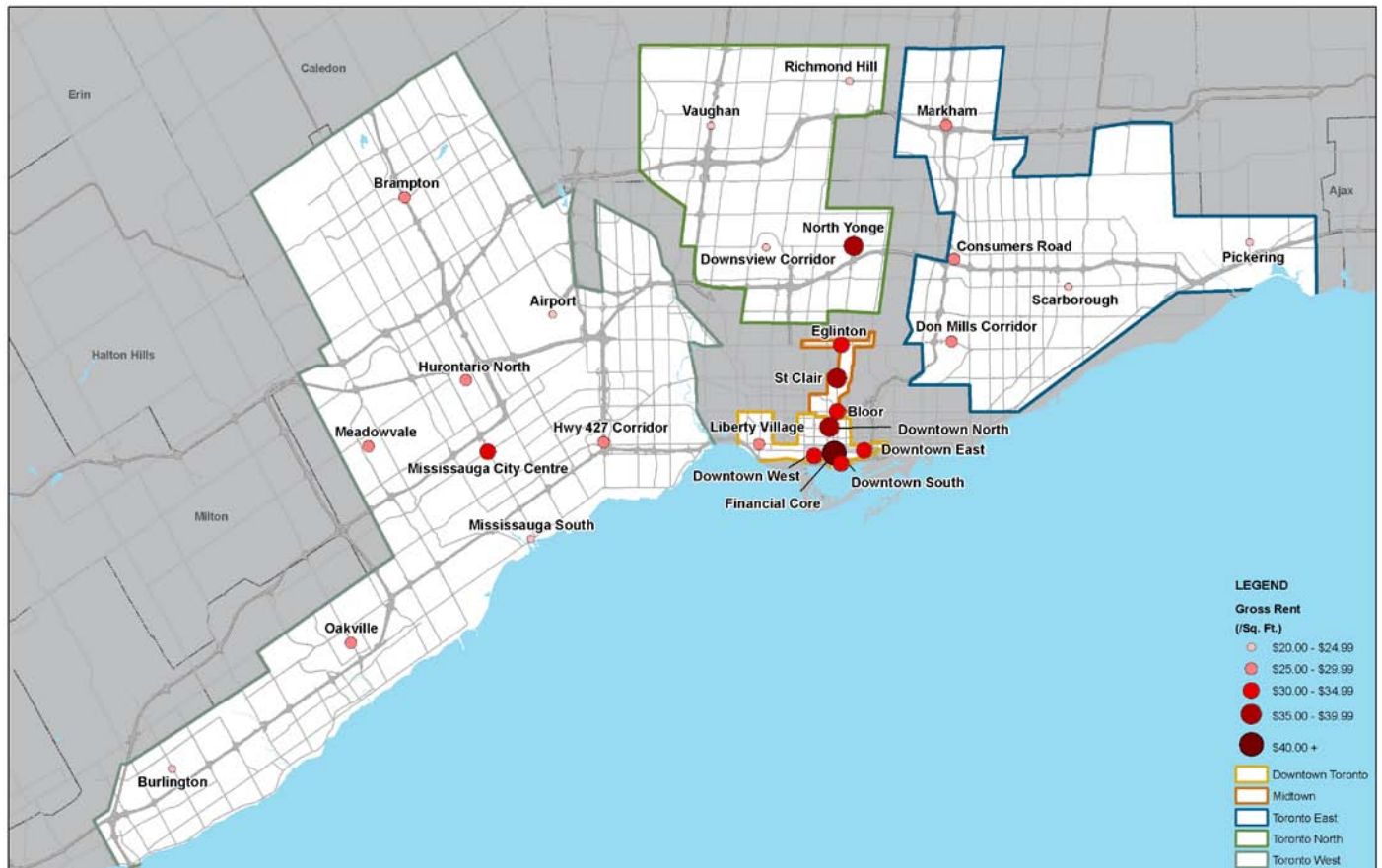
## Quarterly Office Data, continued

Q1 2011	Total Inventory (sq ft)	Under Construction (sq ft)	Net Absorption (sq ft)	Vacancy Rate (%)	Average Gross Rent (\$)
<b>GTA West</b>					
Airport Corporate Centre	4,945,770	0	-64,035	21.5%	\$27.95
Airport East	2,178,476	0	-2,342	25.4%	\$24.97
Airport North	1,010,216	0	43,617	9.7%	\$21.30
Airport West	503,847	0	-11,373	18.3%	\$22.00
Bloor and Islington	1,041,370	0	2,701	21.1%	\$30.12
Brampton	2,315,563	113,227	-67,895	5.1%	\$26.53
Burlington	3,488,935	0	-28,089	12.3%	\$23.93
Cooksville	936,194	0	-13,916	10.0%	\$23.12
Dixie and Eglinton	2,704,531	0	-19,383	3.7%	\$20.46
Etobicoke	1,666,347	0	62,675	17.3%	\$25.52
Heartland	3,701,916	0	-79,470	11.2%	\$25.58
Hwy. 427 Corridor	2,115,350	0	14,148	11.9%	\$27.94
Meadowvale	5,877,891	376,000	-29,749	10.2%	\$26.96
Mississauga City Centre	3,655,513	0	46,429	8.9%	\$30.48
Oakville	2,752,074	122,895	2,427	15.0%	\$28.12
Sheridan	1,078,813	0	880	7.3%	\$22.17
<b>Toronto West Total</b>	<b>39,977,184</b>	<b>612,122</b>	<b>-143,375</b>	<b>12.9%</b>	<b>\$26.08</b>
<b>GTA Total</b>	<b>169,727,941</b>	<b>1,682,139</b>	<b>69,668</b>	<b>8.8%</b>	<b>\$28.48</b>

Source: Altus Insite

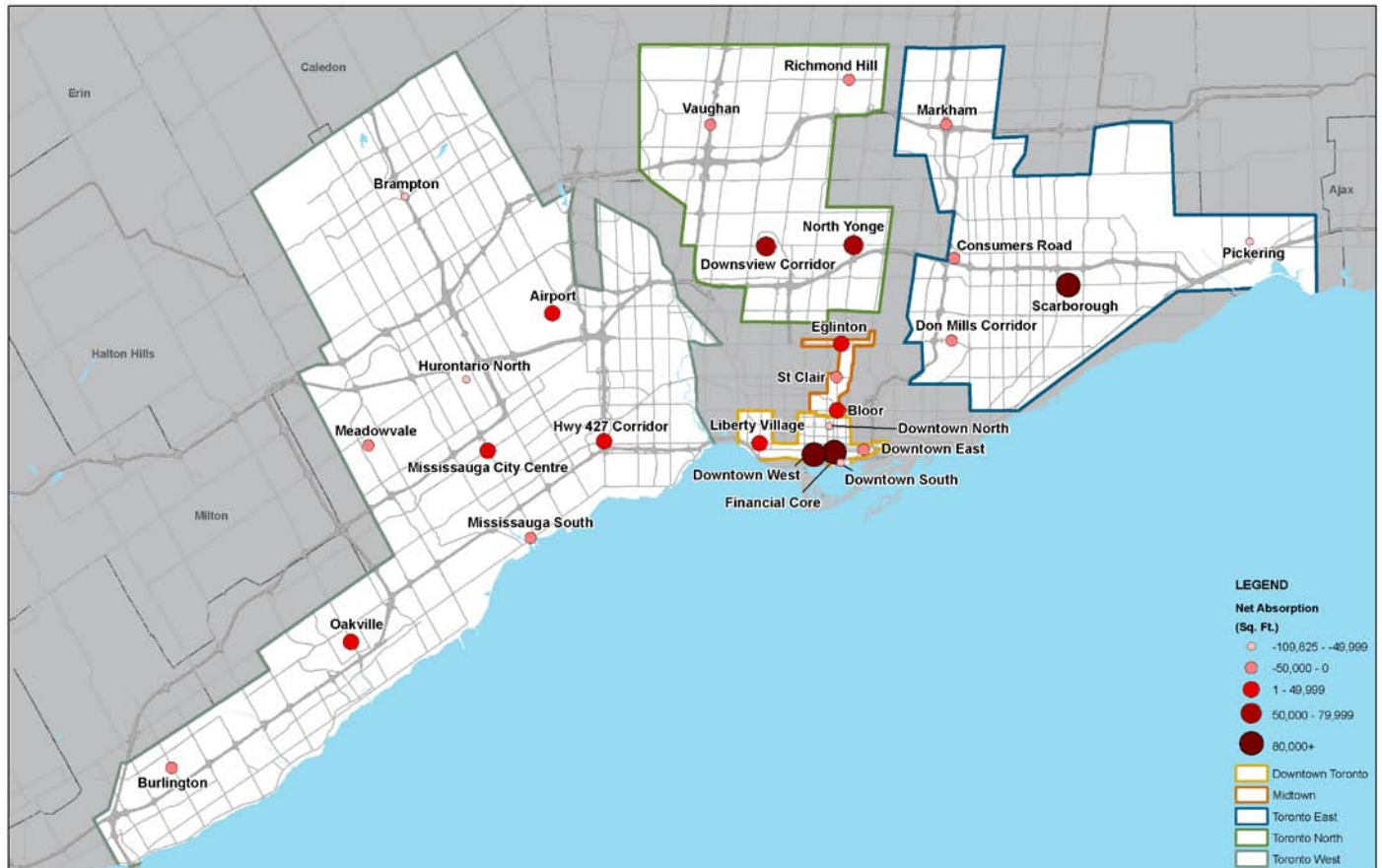
# Market Map

Map 1: GTA Gross Rent



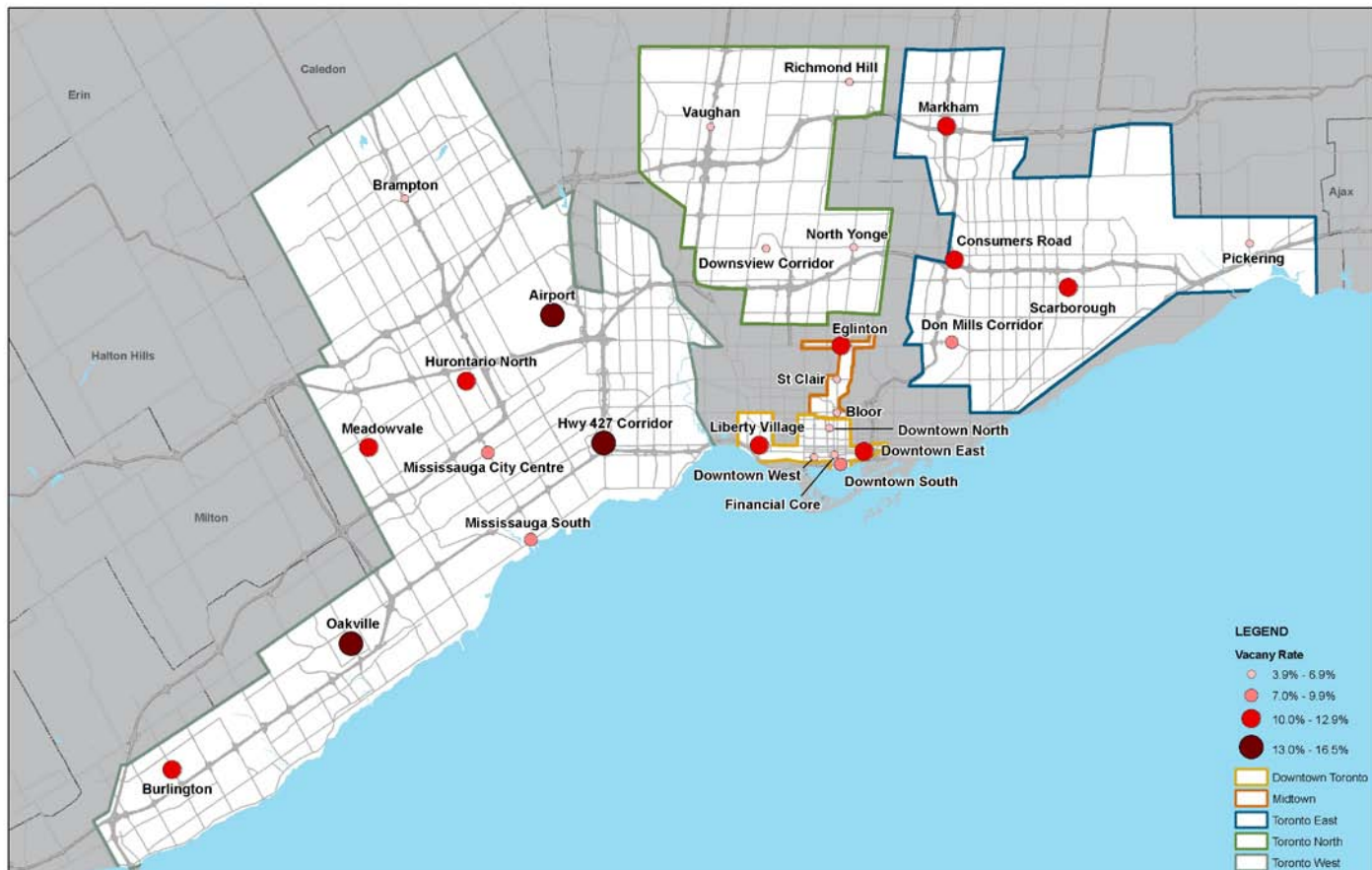
# Market Map

Map 2: GTA Net Absorption



# Market Map

Map 3: GTA Vacancy Rate



# Definitions

<b>Availability:</b>	Marketed space that may or may not be vacant.
<b>Availability ratio:</b>	Office space currently available as a percentage of inventory.
<b>Floor space:</b>	Floor area in sq ft adopted throughout is gross internal area.
<b>Inventory:</b>	Total floor space per building measured in square feet.
<b>Building grade:</b>	<b>Grade A:</b> newly developed or comprehensively refurbished to new standard, including sublet space in new/refurbished buildings not previously occupied <b>Grade B:</b> buildings of good specification, floor plate efficiency and image usually but not exclusively ten years old or less <b>Grade C:</b> remaining poorer quality properties
<b>Speculative development:</b>	A newly developed or comprehensively refurbished building undertaken without the benefit of a secured tenant.
<b>Development start:</b>	A development in which work has started on the main contract. This usually excludes demolition and site clearance contracts.
<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.
<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>Under offer:</b>	Units which a potential tenant has agreed in principle to acquire, subject to negotiation.
<b>Absorption:</b>	Tenant transactions, including the following: (i) office 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
<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.

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