

RECENT GTA INDUSTRIAL SALES

Source: Marshnet.com

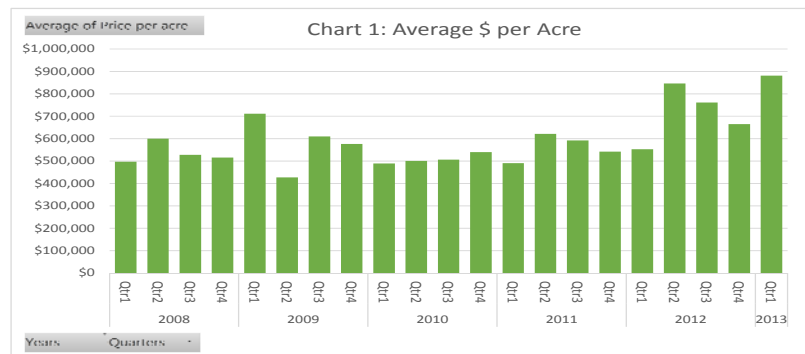
<p>125 Nashdene Road, 40 & 50 Dynamic Drive – Scarborough – 297,700 sq. ft. mall with 3 buildings on a 13.92 acres lot located west of Markham Road. Age: 1970s-1980s. Closed on March 4, 2013 at \$21,700,000 or \$73 per sq. ft. or 6.9% Cap</p>	<p>1585 Britannia Road East – Mississauga – 85,957 sq. ft. mall with 6 buildings on a 5.47 acres lot located east of Dixie Road. Age: 1972. Ceiling: 16 ft. Closed on February 20, 2013 at \$11,100,000 or \$90 per sq. ft. or 7.4% Cap</p>
<p>3711 Keele Street – North York – 84,272 sq. ft. mall with 3 buildings located on a 13.92 acres lot west of Markham Road. Age: 1970s-1980s. Closed on March 4, 2013 at \$21,700,000 or \$73 per sq. ft.</p>	<p>2740-2786 Slough Street – Mississauga – 103,402 sq. ft. mall on a 4.11 acres lot located between Finch and Sheppard Avenue West. Age: 1969. Closed on January 2, 2013 at \$7,900,000 or \$94 per sq. ft.</p>
<p>255 Wicksteed Avenue – Toronto – 181,044 sq. ft. mall on a 8.36 acres lot located on the south side of the eastern dead-end of Wicksteed Avenue. Age: 1940's. Ceiling: 16-20 ft. Closed on February 20, 2013 at \$11,100,000 or \$61 per sq. ft.</p>	<p>Portfolio Sale – 2875-2915 Argenta Road; 3715 & 3730 Laird Rd; 3400 & 3450 Ridgeway Dr; 4020, 4160, 4170, 4180 & 4190 Sladeview Cr – Mississauga – totalling 835,609 sq. ft. and 14 buildings on 53.13 acres. Age: 2006-2008. Closed on January 15, 2012 at \$108,560,326 or \$130 per sq. ft. or overall 5.8% Cap</p>



INDUSTRY COMMENTARY: GTA INDUSTRIAL LAND REACHES HIGHEST PRICE PER ACRE IN 5 YEARS

According to MarshNet sales the average price paid per acre in Q1 2013 for industrial land across the GTA is the highest seen in the past 5 years.

The average price per acre for Q1 2013 was \$880K up from the most recent high of \$845K seen in Q2 2012. In fact since 2012 the average price per acre is up 35% at \$740K compared to an average of \$545K seen between 2008 and 2011. (See Chart 1)



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“Every day you may make progress. Every step may be fruitful. Yet there will stretch out before you an ever-lengthening, ever-ascending, ever-improving path. You know you will never get to the end of the journey. But this, so far from discouraging, only adds to the joy and glory of the climb.”

~ Sir Winston Churchill

“Many people wait throughout their whole lives for the chance to be good in their own fashion.”

~ Friedrich Nietzsche



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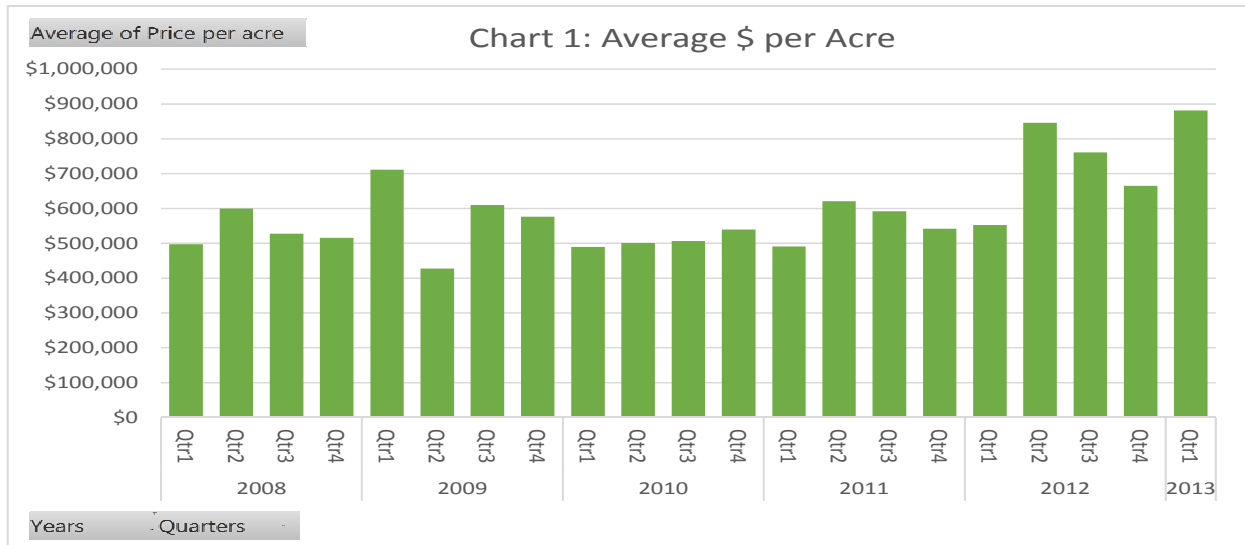
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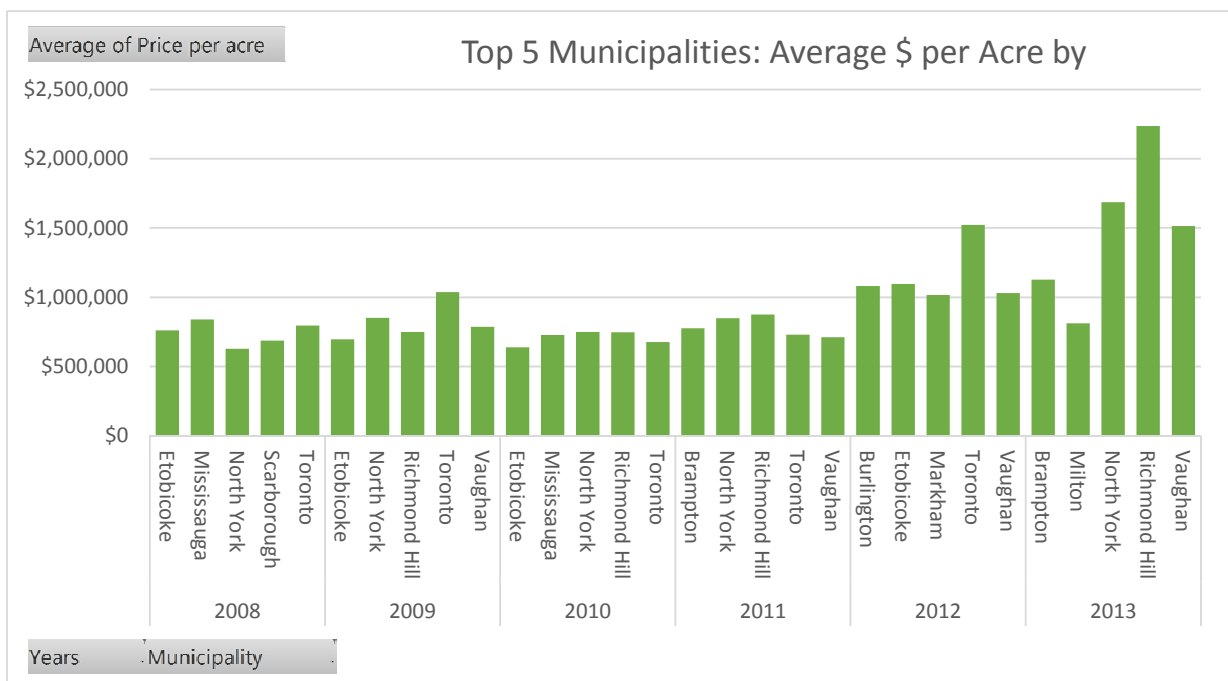
GTA Industrial Land Reaches Highest Price per Acre in 5 Years

According to MarshNet sales the average price paid per acre in Q1 2013 for industrial land across the GTA is the highest seen in the past 5 years.

The average price per acre for Q1 2013 was \$880K up from the most recent high of \$845K seen in Q2 2012. In fact since 2012 the average price per acre is up 35% at \$740K compared to an average of \$545K seen between 2008 and 2011. (See Chart 1)



The total number of transactions and the total dollar volume of transactions have remained stable on period by period comparison (i.e. Q1 vs. Q1). In Q1 2013 there were 13 transactions accounting for \$69-million dollars. From 2009-2012 the average number of transactions for Q1 was 14.75 with an average total transaction dollar volume of \$70-million. The average transaction price in Q1-2013 was \$5.75 million compared to an average of \$5.30 million seen in 2012.



The increase in price per acre in Q1 2013 was not limited to a single municipality. As shown in Chart 2 below, four municipalities had average price per acres of above \$1,000,000. The average price in Vaughan increased from \$712,000 in 2012 to \$1,500,000 so far in 2013.