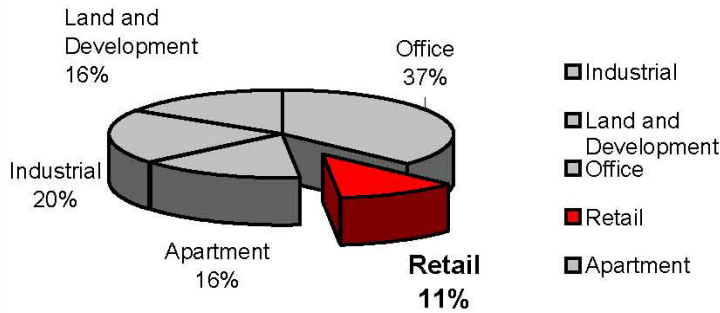




Pierre Gagné's Historic Scope of Business



The corporate branding exercise that we commissioned earlier this year for P.G. Gagné Commercial Real Estate Corp. revealed that different clients have a different understanding of the scope of business covered by the firm. We are clearly identified as GTA experts advising and assisting in the sale of mid-market assets of \$5 to \$25 million. Many clients however associate our asset class mainly along the lines of their own scope of business. P.G. Gagné Commercial Real Estate Corp. covers all main asset classes.

This week's newsletter addresses the retail sector.

Recent Sales in the GTA

3140 – 3180 Dufferin Street and 60 Apex Road – a property improved with two multi tenant retail buildings with 76,455 square feet of leasable space. Located on the west side of Dufferin Street, north of Lawrence Avenue West, Toronto. Closed July 07, 2004 at \$14,500,000 or \$190 per square foot or 8.5% cap rate.

920-970 Southdown Road – Clarkson Crossing, a property improved with six one storey multi tenant retail buildings with 201,338 square feet of leasable space. Located on the southwest corner of Royal Windsor Drive and Southdown Road in Mississauga. Closed April 29, 2004 at \$44,229,513 or \$220 per square foot or 8.3% cap rate.

61, 75, and 85 Hanna Avenue and 100 Lynn Williams Street – An 8.3 acre partially developed site. Three phase retail project sold and purchased on a turn-key fixed price basis. Total gross leasable area of the property on completion is expected to be approximately 234,000 square feet with total parking for 574 cars. Phase I is comprised of a 73,000 square foot centre anchored by a 50,000 square feet operating supermarket. Located south of King Street West, west of Strachan Avenue, Toronto. Closed June 08, 2004 at \$19,433,232.

3201-3227 Eglinton Avenue East – Markington Square is a property improved with two multi tenant retail buildings with 174,997 square feet of leasable space. Located on the southeast corner of Markham Road and Eglinton Avenue East in Scarborough. Closed June 29, 2004 at \$17,850,000 or \$102 per square foot.

438 Church Street - Maple Leaf Gardens, a 2.28 acre site improved with a 100,000 square foot historical retail building located on the northwest corner of Church and Carlton, Toronto. Closed July 23, 2004 at \$12,000,000 or \$120 per square foot.

705 Kingston Road - Whites Road Shopping Centre, a 65,703 square foot multi tenant retail building located on the southeast corner of Whites Road and Kingston Road, Pickering. Closed July 14, 2004 at \$16,350,000 or \$249 per square foot or 9.2% cap rate.

155 Dalhousie Street – a 52,194 square foot one storey multi tenant retail development located on the ground level of the Merchandise Lofts. Located north of Dundas Street East, east of Yonge Street in Toronto. Closed May 27, 2004 at \$7,725,000 or \$153 per square foot or 7.7% cap rate.

5111 New Street; 499 & 505 Appleby Line – Appleby Mall, a 164,807 square foot single storey multi tenant retail building located on the northeast corner of New Street and Appleby Line in Burlington. Closed April 30, 2004 at \$25,975,000 or \$158 per square foot or 8.9% cap rate.

808 York Mills Road – York Mills Gardens, a 90,000 square foot shopping centre anchored by a 34,000 square feet supermarket and a 10,400 square foot drugstore. Located at the corner of York Mills Road and Leslie Street, Toronto. Closed August 3, 2004 at \$37,600,000 or \$419 per square foot or 7.1% cap rate.

Life Lessons at P.G. Gagné Commercial Real Estate Corp. – Lesson #7

Effective team building should be based on the Sphere of Influence theory that concludes that individual team members are empowered to optimum performance when they are promoted to their best level of ability. There are likely four relative levels of performance.

Level 1. "What I do exceptionally well, that no one else does well."

Level 2. "What I do well that someone else also does well."

Level 3. "What I like to do, but do not do as well as someone else."

Level 4. "What I don't like to do, but someone else is better suited to do and likes to do."

Successful team building in an organization is where everyone is promoted to their respective Level 1 and interacts effectively with each other. In addition, the challenge for individual team members is to stay away from Level 2 and Level 3 tasks to ensure maximum team effectiveness.

learning and experience available for the benefit of clients in the future.