



PIERRE'S RECENT SALES

ST. JAMES-BOND UNITED CHURCH - 1066 AVENUE ROAD, Toronto, Ontario

A site of approximately 21,478 square feet improved with a three level church building of approximately 24,500 square feet located on the west side of Avenue Road, on the south side of Willowbank Boulevard two blocks north of Eglinton Avenue West in Toronto.

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Closed March 1, 2006 at \$2,700,000 or \$126 per land square foot.

OTHER RECENT INVESTMENT INDUSTRIAL SALES

Source: John Marsh Report

277 Humberline Drive – a 107,000 square foot industrial building located north of Finch Avenue West and east of Highway 427 in Etobicoke. Closed January 10, 2006 at \$6,175,000 or \$58 per square foot.

70 Disco Drive – a 95,000 square foot industrial building located north of Highway 409 and east of Highway 427. Closed January 12, 2006 at \$7,130,000 or \$75 per square foot.

1080 and 1180 Corporate Drive – an approximately 140,000 square foot industrial portfolio of two buildings located north of QEW and west of Appleby Line in Burlington. Closed January 19, 2006 at \$10,525,000.

4211 Mainway – a 85,000 square foot industrial building located north of Highway 403 and east of Appleby Line in Burlington. Closed January 25, 2006 at \$6,250,000 or \$74 per square foot.

2600 Skymark Avenue – a 120,000 square foot industrial mall located north of Eglinton Avenue East and west of Renforth Drive in Mississauga. Closed February 1, 2006 at \$11,621,500 or \$97 per square foot.

1870 Birchmount Road – a 106,327 square foot industrial building located south of Highway 401 and west of Kennedy Road in Scarborough. Closed February 2, 2006 at \$5,500,000 or \$52 per square foot.

36 Bramtree Court – a 69,915 square foot industrial building located south of Williams Parkway East and west of Airport Road in Brampton. Closed February 21, 2006 at \$5,400,000 or \$77 per square foot.

3035 Weston Road – an industrial building located on Weston Road south of Sheppard Avenue West in Toronto. Closed February 24, 2006 at \$14,700,000.



INDUSTRY COMMENTARY – A Good Start in Sales Volume for 2006!

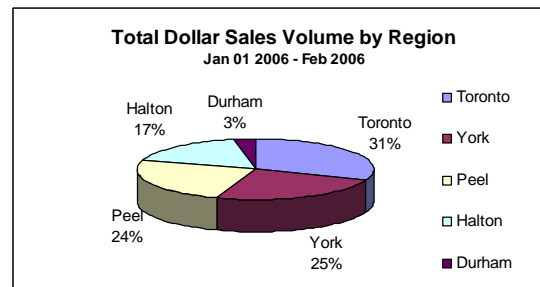
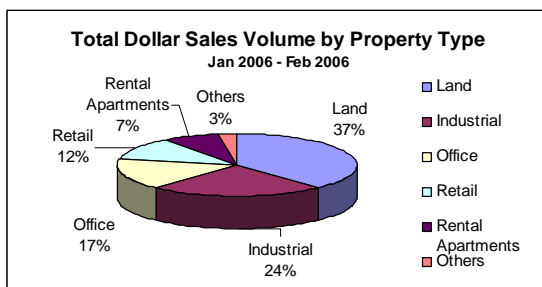
The Marsh Report accounts that the total volume of real estate sold in 2005 was \$12.12 billion, up 20.5% over 2004. The first two months of 2006 show an early start with \$1.255 billion sold.

Land sales at \$479 million is still the largest focus of activity, both in York and in Halton regions. Higher land sales activity is a testimony of both economic activity and of unmet demand for investment grade real estate.

2006 YTD Dollar Sales Volumes

	TOTAL	Toronto	York	Peel	Halton	Durham
Land	\$478,704,431	\$64,522,162	\$205,699,971	\$28,330,256	\$148,615,492	\$31,536,550
Industrial	\$296,693,359	\$52,955,250	\$40,085,851	\$165,482,847	\$38,169,411	\$0
Office	\$209,027,000	\$66,705,000	\$36,100,000	\$100,550,000	\$4,587,000	\$1,085,000
Retail	\$145,512,004	\$109,909,266	\$17,959,693	\$7,705,000	\$5,745,000	\$4,193,045
Rental Apartments	\$92,365,604	\$72,645,604	\$0	\$0	\$18,460,000	\$1,260,000
Others	\$32,354,500	\$20,000,000	\$8,670,500	\$1,350,000	\$2,334,000	\$0
TOTAL	\$1,254,656,898	\$386,737,282	\$308,516,015	\$303,418,103	\$217,910,903	\$38,074,595

The growth in economic activity promotes new housing and is a big engine behind the volume of land sales. However, new construction in the industrial and retail sector is also becoming noticeable through institutional investors activity. They are allocating more funds to real estate development in an attempt to meet investment volume targets that are otherwise more difficult to reach given the restricted supply of product.



We welcome your feedback on the commentary.