

# Greater Toronto Area



## Quick Stats

**1.5%**

Availability rate in the Greater Toronto Area

**\$8.41 psf**

Average asking net rent in the Greater Toronto Area

**12**

Number of properties in the Greater Toronto Area with more than 250,000 sf available

**14.2 msf**

Industrial space under construction in the Greater Toronto Area

**16.9%**

Net asking rent growth year-over-year in the Greater Toronto Area

The Greater Toronto Area (GTA) industrial market continues to strengthen as record rental rate growth and limited supply remain prevalent. In this landlord-favouring market, tenants should consider their real estate options up to two years prior to lease expiry and afford themselves more than the traditional 12- to 18-month window of time to weigh their options properly and find the best fit for their future business requirements.

The GTA's overall industrial availability rate remained the same for the first time in seven quarters at 1.5%; however, this is not an indication that the market has slowed down. Market demand remains very strong, resulting in upward pressure on rents. In the second quarter alone, the average asking net rental rate across the GTA rose 10% to \$8.41 per square foot (psf), surpassing the \$8-psf mark for the first time. This represents a 26% jump from three years ago, and a 42% increase in the past five years.

Second-quarter completions tallied just over 1 million square feet (msf) across six buildings. Meanwhile, there were 52

buildings under construction totaling 14.2 msf – a significant increase compared with 2017, 2018 and first-quarter 2019 levels. Despite this uptick in construction activity, there will be a shortage of new space for the balance of 2019 as many of these projects are preleased, with delivery expected in late 2019 through 2021.

E-commerce and food warehousing and distribution continue to drive demand for space in the GTA. Small-parcel delivery services are in high demand, driven by e-commerce. Purolator recently announced plans for a 430,000-square-foot (sf) automated package-processing facility in Etobicoke, valued at \$330 million. This facility will be part of a larger \$1-billion investment by Purolator to form a national “super hub” for e-commerce order processing. Notable deals this quarter included Polar Pak leasing 2 Bramkay St. in Brampton – at close to 400,000 sf, it is the largest deal recorded thus far in 2019. The location works well for Polar Pak, which already has several other locations in the Brampton market.

**Q2 2019**
**QoQ**

**881 msf**  
Inventory

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**13.3 msf**  
Available Area

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**\$8.41 psf**  
Average Net Asking Rental Rate

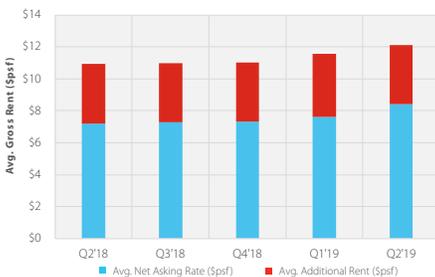
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**14.2 msf / 52 buildings**  
Under Construction

### Availability Trends



### Occupancy Cost Trends



**12**

Number of buildings with 250,000+ sf available

## GTA Market Monitor

The overall industrial availability rate across the GTA held steady at 1.5% during the second quarter of 2019 – a 60-basis-point (bps) drop year-over-year – putting a pause on seven prior quarters with a reported decrease. Stable availability was the result of mixed performance among the GTA’s industrial markets, as increased availability in the North and Central markets was eroded by declines in the East and West. Construction completions were all fully leased upon occupancy, bolstering the flattening trend in availability.

Large deals were concentrated in the West during the second quarter. Notably, in addition to the aforementioned Polar Pak deal, two leases in excess of 300,000 sf were inked in Milton during the quarter as 3M Canada renewed its 318,805-sf premises at 2751 Peddie Rd., while Vision Transportation signed a new lease for 309,023 sf at 95 Market Dr. for its growing logistics operation.

On the investment front, GTA industrial sales grew 16% quarter-over-quarter, as a continued supply-demand imbalance and rising rents continue to attract investors. This resulted in \$944 million in trades (22% share of the GTA total) during the second quarter of 2019 – up 20% year-over-year. During the quarter, Peel was the most active GTA region (\$296 million / 31% of GTA total), powered almost entirely by sales in Mississauga (\$253 million / 27% of GTA total). The largest single asset sale was Pure Industrial Real Estate Trust (PIRET)’s purchase of 2562 Stanfield Rd. (361,800 sf)

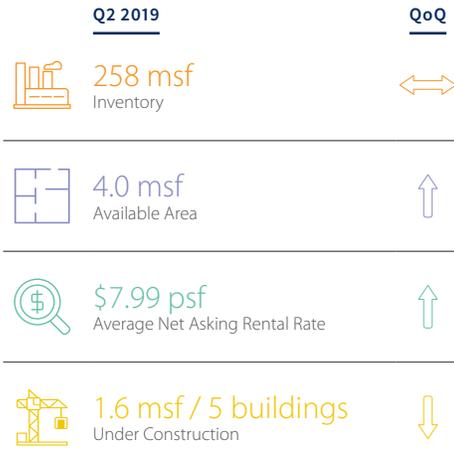
from Stanfield Investment Corp. (Closeout King) for \$38 million, representing \$105 psf.

The average asking net rental rate in the GTA continued its upward trajectory in the second quarter, rising to \$8.41 psf and breaking through the \$8-psf mark for the first time. GTA North continued to lead the charge, commanding an average of \$9.15 psf – exceeding \$9 psf for the first time – led by Richmond Hill and Newmarket. The GTA East market recorded the most economical rents at \$6.66 psf, remaining the only GTA market with sub-\$7 average asking rents.

Second-quarter completions totaled just over 1 msf across six buildings, with 43% of that figure (431,543 sf) being speculative builds by Orlando Corporation. These spec buildings at 2299 Hogan Dr. (303,918 sf) and 315 Madill Blvd. (127,625 sf) were fully leased to NLS Logistics and Maple Lodge Farms, respectively. A further 52 buildings (totaling 14.2 msf) were under construction, rising from 12.2 msf underway in the first quarter. An additional 74 buildings were in preleasing mode, with the potential to add 21.3 msf across the GTA if built.

Market	Inventory (sf)	Direct Avail. Area (sf)	Sublet Avail. Area (sf)	Total Avail. Area (sf)	Avail. Rate (%)	Avg. Net Asking Rent (\$psf)	Avg. Add'l Rent (\$psf)	Avg. Sale Price (\$psf)	Current Completions (sf)	Under Construction (sf)	Preleasing (sf)
GTA Central	258,326,462	3,724,009	278,551	4,002,560	1.5%	\$7.99	\$3.59	\$203	50,000	1,622,796	3,314,679
GTA East	50,730,485	719,531	16,014	735,545	1.4%	\$6.66	\$3.84	\$140	0	1,510,865	1,586,492
GTA North	185,828,244	2,479,554	200,091	2,679,645	1.4%	\$9.15	\$3.71	\$294	449,621	1,352,658	4,125,458
GTA West	385,873,921	4,352,890	1,574,300	5,927,190	1.5%	\$8.49	\$3.80	\$204	531,217	9,682,327	12,259,080
Greater Toronto	880,759,112	11,275,984	2,068,956	13,344,940	1.5%	\$8.41	\$3.71	\$219	1,030,838	14,168,646	21,285,709

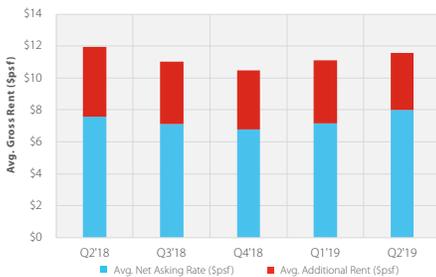
## GTA Central Market Monitor



### Availability Trends



### Occupancy Cost Trends



**2**

Number of buildings with 250,000+ sf available

Available space in the Central market rose 30 bps quarter-over-quarter to 1.5%, but was down from 1.7% in the same quarter one year earlier. The average asking net rental rate closed the first quarter of 2019 at \$7.99 psf, a rise of 11.7% quarter-over-quarter, with Scarborough continuing to command the highest rents at \$8.38 psf (going above the \$8-psf threshold for the first time) – just short of the overall GTA average. All major Central submarkets posted increased availability during the quarter, with Etobicoke (up 80 bps to 2.4%) rising the most quickly as 550,000 sf came back to the market. Scarborough posted a slight increase of 10 bps to 1.1% – moving up from its all-time low of 1% in the first quarter. Scarborough continues to be the hottest node in the Central market, as developers capitalize on its strong transit infrastructure and diverse and dense labour pools.

Notable second-quarter lease transactions in the Central market included Maxxmar Window Fashions signing a new lease (design-build) at 150 Bartor Rd. (118,525 sf) near its existing location in North York; Purolator leasing 111,435 sf at 80-100 Valleybrook Dr. in North York; and an undisclosed tenant inking a new deal at 25 City View Dr. in Etobicoke for 101,008 sf. On the sales front, S & C Electric Canada purchased 1151 &

1153 Martin Grove Rd. (112,754 sf) from Tandem Management for \$34.4 million to house its growing power-systems business.

Construction activity remained steady, with 1.6 msf underway across five buildings – including One Properties' 925,000-sf, two-building development at 2233 Sheppard Ave. W. in North York. Only one building was completed during the quarter – a 50,000-sf expansion at 777 Kipling Ave. in Etobicoke for Cinespace Studios. Also on the development front, Purolator plans to build a \$330-million "super hub" in Etobicoke to meet the recent surge in demand from e-commerce businesses. The 430,000-sf facility will be built on a 60-acre site the company acquired several years ago, with plans calling for it to be operational in 2021 to increase the efficiency of Purolator's package-delivery network and to include the latest automation technologies. Bolstering the food trend, Metro plans to replace and expand its distribution centre on The West Mall in Etobicoke. The new 540,000-sf facility will cost an estimated \$400 million in two phases and will provide jobs for 600 employees. The preleasing pipeline remains at 3.3 msf with ten buildings planned – a mixture of speculative projects and those awaiting a tenant.

Market	Inventory (sf)	Direct Avail. Area (sf)	Sublet Avail. Area (sf)	Total Avail. Area (sf)	Avail. Rate (%)	Avg. Net Asking Rent (\$psf)	Avg. Add'l Rent (\$psf)	Avg. Sale Price (\$psf)	Current Completions (sf)	Under Construction (sf)	Preleasing (sf)
East York	9,222,840	148,842	0	148,842	1.6%	\$7.73	\$5.75	\$118	0	0	0
Etobicoke	74,815,575	1,737,424	45,550	1,782,974	2.4%	\$7.90	\$3.23	\$220	50,000	0	576,978
North York	68,012,704	891,692	93,843	985,535	1.4%	\$7.85	\$3.97	\$181	0	924,709	344,065
Scarborough	65,244,413	591,554	106,483	698,037	1.1%	\$8.38	\$3.61	\$237	0	698,087	2,393,636
Toronto	35,961,565	301,003	32,675	333,678	0.9%	\$6.75	\$2.88	-	0	0	0
GTA Central	258,326,462	3,724,009	278,551	4,002,560	1.5%	\$7.99	\$3.59	\$203	50,000	1,622,796	3,314,679

\* Total figures for the GTA Central include additional submarkets not listed above (i.e. York).

**Q2 2019**
**QoQ**

**51 msf**  
Inventory

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**735,545 sf**  
Available Area

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**\$6.66 psf**  
Average Net Asking Rental Rate

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**1.5 msf / 6 buildings**  
Under Construction

**Availability Trends**



**Occupancy Cost Trends**



**1**

Number of buildings with 250,000+ sf available

**GTA East Market Monitor**

Overall availability in the East market decreased 40 bps to 1.4% during the second quarter. The biggest quarter-over-quarter swing was in Pickering (-160 bps to 0.8%, aided by a 191,079-sf lease at 1055 Squires Beach Rd.). Overall average asking net rents increased to finish the second quarter at \$6.66 psf. Some of the most economical rents in the GTA can be found in GTA East, where all nodes remain below the \$7-psf mark.

The quarter's largest lease transaction was in the Pickering node, where The Shandex Group leased the aforementioned space at 1055 Squires Beach Rd. (191,079 sf, formerly occupied by Hillman Group), while Integrated Freight Networks leased 26,600 sf at 1845 Clements Rd. for its logistics business. On the sales front, Dream Industrial purchased 1602 Tricont Ave. in Whitby (258,000 sf) from KingSett Capital in a single-asset transaction for \$35.8 million at a reported 5.2% cap rate as it continues to grow its GTA industrial portfolio. The building had been expanded by 31,000 sf in 2018 – all of which was subsequently leased. Also of note, 999 Boundary Rd. (313,500 sf) in Oshawa was purchased PIRET for \$26.9 million (\$86 psf) from Rodenbury Investments. At the time of sale, the building was fully occupied by Kruger Products.

In Durham Region, construction continued on 1.5 msf across six projects (84% preleased) all with completion expected in late 2019, including design-builds for Gordon Food Services in Ajax (330,000 sf) and Kubota Canada in Pickering (565,000 sf). Seven proposals totaling nearly 1.6 msf wait in the preleasing queue – the bulk between developments planned by Panattoni in Oshawa. The company has begun moving dirt in preparation for 630,000 sf of speculative development on Thornton Rd. S., while Cartera has shovels in the ground in Whitby (two buildings totaling 370,000 sf). In May, General Motors announced a \$170-million investment in its Oshawa plant (for stamping, sub-assembly and autonomous vehicle testing) that will keep the facility alive with the potential to grow and save 300 jobs. This bodes well for the Oshawa node, building confidence and thwarting the planned total closure of General Motors' operations by the end of 2019.

Market	Inventory (sf)	Direct Avail. Area (sf)	Sublet Avail. Area (sf)	Total Avail. Area (sf)	Avail. Rate (%)	Avg. Net Asking Rent (\$psf)	Avg. Addtl Rent (\$psf)	Avg. Sale Price (\$psf)	Current Completions (sf)	Under Construction (sf)	Preleasing (sf)
Ajax	7,277,448	22,610	0	22,610	0.3%	\$6.48	\$4.84	\$154	0	330,000	0
Oshawa	16,543,464	216,823	0	216,823	1.3%	\$6.25	\$4.51	\$86	0	0	1,180,372
Pickering	10,993,515	76,935	8,754	85,689	0.8%	\$6.84	\$3.49	\$151	0	623,336	172,120
Whitby	10,011,000	400,808	7,260	408,068	4.1%	\$6.95	\$2.75	\$139	0	185,000	234,000
GTA East	50,730,485	719,531	16,014	735,545	1.4%	\$6.66	\$3.84	\$140	0	1,510,865	1,586,492

\* Total figures for the GTA East include additional submarkets not listed above (i.e. Brock, Clarington, Scugog and Uxbridge).

Q2 2019

QoQ

 **186 msf**  
Inventory



 **2.7 msf**  
Available Area



 **\$9.15 psf**  
Average Net Asking Rental Rate



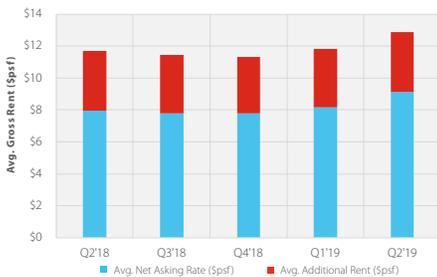
 **1.4 msf / 9 buildings**  
Under Construction



### Availability Trends



### Occupancy Cost Trends



1

Number of buildings with 250,000+ sf available

## GTA North Market Monitor

The availability rate in the GTA North industrial market rose for the first time since the first quarter of 2018 – up 20 bps quarter-over-quarter, but falling 100 bps year-over-year to 1.4% at the end of the second quarter of 2019. It was also the most expensive among GTA markets, with an average asking net rental rate of \$9.15 psf, breaking through the \$9-psf mark for the first time during the quarter, and \$0.74 higher than the GTA-wide average rate of \$8.41 psf. Within GTA North, average rents in the Richmond Hill and Newmarket nodes are also above \$9 psf, as the majority of available product consists of smaller-bay units, often with a higher proportion of office space than in other submarkets.

Significant lease deals during the second quarter included North Star Windows & Doors leasing 76,208 sf at Metrus Properties' newly constructed 20 Can-Ar Gate, while Bodycote Processing inked a deal for 68,282 sf at 630 New Park Blvd. and Zwilling J.A. Henckels Canada leased 49,160 sf at 4175 Fourteenth Ave. in Markham. Notable sales in the North market were concentrated in Vaughan, and included Berkshire Axis Development's purchase of 615 Bowes Rd. from Wingold Properties for \$21.9 million (\$105 psf). The sale was part of a two-building portfolio

which also included 85 Basaltic Rd. (59,350 sf). On the development front, outdoor home improvements company Peak Products has been granted site plan approval for a new 153,752-sf distribution facility at 180 Via Renzo Dr. in Richmond Hill. To the north in Newmarket, Build Your Dreams (BYD), an electric bus manufacturer, has expanded its operations into Canada with a 45,000-sf bus assembly plant. BYD will first focus on an order from the Toronto Transit Commission for 10 pure electric buses with an option for 30 more.

Second-quarter completions totaled 449,621 sf, split between two buildings: 150 Gibraltar Rd. (256,000 sf / leased by Give & Go Prepared Foods) and 8125 Highway 50 (193,621 sf / leased by Modern Niagara), both in Vaughan. Meanwhile, nine buildings comprising nearly 1.4 msf are under construction – almost all of which are in Vaughan. The exception is a 262,691-sf design-build by Metrus in Markham for Estee Lauder – the only construction start during the quarter.

Market	Inventory (sf)	Direct Avail. Area (sf)	Sublet Avail. Area (sf)	Total Avail. Area (sf)	Avail. Rate (%)	Avg. Net Asking Rent (\$psf)	Avg. Add'l Rent (\$psf)	Avg. Sale Price (\$psf)	Current Completions (sf)	Under Construction (sf)	Preleasing (sf)
Aurora	6,173,100	92,276	14,200	106,476	1.7%	\$8.95	\$3.75	\$194	0	0	0
Markham	40,254,404	614,978	48,280	663,258	1.6%	\$8.31	\$3.76	\$211	0	262,691	0
Newmarket	9,310,529	91,682	50,000	141,682	1.5%	\$9.10	\$4.20	\$273	0	0	0
Richmond Hill	14,237,385	91,620	7,520	99,140	0.7%	\$9.44	\$3.68	-	0	0	80,000
Vaughan	110,143,703	1,556,603	80,091	1,636,694	1.5%	\$7.86	\$3.66	\$315	449,621	1,089,967	4,045,458
GTA North	185,828,244	2,479,554	200,091	2,679,645	1.4%	\$9.15	\$3.71	\$294	449,621	1,352,658	4,125,458

**Q2 2019**

**QoQ**

 **386 msf**  
Inventory



 **5.9 msf**  
Available Area



 **\$8.49 psf**  
Average Net Asking Rental Rate



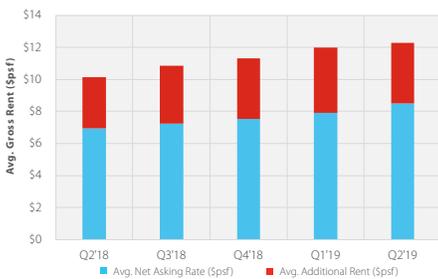
 **9.7 msf / 32 buildings**  
Under Construction



**Availability Trends**



**Occupancy Cost Trends**



**8**

Number of buildings with 250,000+ sf available

**GTA West Market Monitor**

The West market experienced a 30-bps drop in availability to 1.5% during the second quarter – a 120-bps drop year-over-year. On the lease transaction front, Polar Pak inked a deal for 399,548 sf at PIRET’s recently acquired 2 Bramkay St. in Brampton. Meanwhile, 3M Canada renewed its premises (318,805 sf) at 2751 Peddie Rd. in Milton, while also signing a net new deal (178,550 sf) at 11400 Steeles Ave. E. in Halton Hills during the quarter. 3M’s expansion on Steeles fills the last vacancy in Broccolini’s speculative project (639,839 sf / built 2017), along with Global Warehousing’s lease (261,360 sf) also signed during the second quarter. Finally, Vision Transportation inked a new lease at Triovest’s 95 Market Dr. in Milton for 309,023 sf for its growing logistics network.

The top investment transaction by dollar volume and square footage was PIRET’s purchase of 2562 Stanfield Rd. in Mississauga from Stanfield Investment Corp. (Closeout King) at a price of \$38 million (\$105 psf). The property’s 361,800 sf of space is split between two buildings constructed in 1964 on 16.6 acres. Meanwhile, in Burlington, CanFirst Capital Management acquired 1121 Walkers Line (288,161 sf) from Stoneleigh Management for \$30.8 million (\$107 psf). The building is leased to multiple tenants, including Foundation Building Materials.

Average asking net rents increased \$0.59 quarter-over-quarter to \$8.49 psf in second-quarter 2019, breaking the \$8 mark for the first time. The West’s highest average asking rents remain in Oakville (\$8.73 psf) and Brampton (\$8.66 psf). Halton Hills remains the only node in the West market with a sub-\$7 net asking rent as its average asking rate ticked down to \$6.75 psf quarter-over-quarter.

Three buildings were completed during the second quarter, totaling 531,217 sf and accounting for 52% of the GTA’s quarterly total: 2299 Hogan Dr. in Mississauga (a 303,918-sf speculative build leased by NLS Logistics); 315 Madill Blvd. in Mississauga (a 127,625-sf speculative build leased by Maple Lodge Farms); and 75 Skyway Dr., a 99,674-sf design-build developed by Fremato Canada for TVH Canada.

During the second quarter, 2.5 msf of new construction commenced, split between 12 new projects, bringing the total area underway to 9.7 msf at quarter-end, of which 68% was preleased. The buildings range in size from 16,000 sf to 1.3 msf. There are an additional 44 buildings in the preleasing pipeline, amounting to 12.3 msf of future new supply.

Market	Inventory (sf)	Direct Avail. Area (sf)	Sublet Avail. Area (sf)	Total Avail. Area (sf)	Avail. Rate (%)	Avg. Net Asking Rent (\$psf)	Avg. Add'l Rent (\$psf)	Avg. Sale Price (\$psf)	Current Completions (sf)	Under Construction (sf)	Preleasing (sf)
Brampton	96,734,020	831,820	197,030	1,028,850	1.1%	\$8.66	\$3.29	\$171	0	1,795,182	3,869,381
Burlington	26,887,214	290,694	0	290,694	1.1%	\$8.22	\$3.67	\$144	0	76,179	325,317
Caledon	14,395,689	62,831	678,818	741,649	5.2%	\$7.69	\$2.89	-	0	4,812,077	2,374,907
Halton Hills	8,167,751	78,791	9,484	88,275	1.1%	\$6.75	\$2.60	-	0	324,706	520,000
Milton	21,460,248	161,834	193,150	354,984	1.7%	\$8.07	\$2.64	\$254	0	1,368,710	3,226,552
Mississauga	189,487,530	2,309,993	473,818	2,783,811	1.5%	\$8.65	\$4.24	\$216	531,217	1,171,209	1,664,374
Oakville	28,741,469	616,927	22,000	638,927	2.2%	\$8.73	\$3.71	\$211	0	134,264	278,549
GTA West	385,873,921	4,352,890	1,574,300	5,927,190	1.5%	\$8.49	\$3.80	\$204	531,217	9,682,327	12,259,080

## Summary of Tenant Options

			Available Space				
		No. of Bldgs. with Avail. Space	More than 250,000 sf	249,999 - 100,000 sf	99,999 - 50,000 sf	49,999 - 20,000 sf	Less than 20,000 sf
GTA Central	East York	7	0	0	1	1	5
	Etobicoke	53	0	5	5	14	29
	North York	51	0	1	4	9	37
	Scarborough	60	2	0	4	3	51
	Toronto	18	0	1	1	3	13
	Market Total*	191	2	7	16	30	136
GTA East	Ajax	2	0	0	0	1	1
	Oshawa	5	0	1	0	0	4
	Pickering	11	0	0	1	1	9
	Whitby	6	1	1	0	1	3
	Market Total*	27	1	2	1	4	19
GTA North	Aurora	7	0	0	0	2	5
	Markham	36	0	0	4	6	26
	Newmarket	5	0	1	0	0	4
	Richmond Hill	14	0	0	0	0	14
	Vaughan	82	1	4	2	13	62
	Market Total*	148	1	5	6	22	114
GTA West	Brampton	30	1	2	2	5	20
	Burlington	11	0	0	1	5	5
	Caledon	17	3	5	2	2	5
	Halton Hills	7	1	0	0	1	5
	Milton	6	1	2	2	0	1
	Mississauga	131	1	4	12	23	91
	Oakville	22	1	1	1	5	14
	Market Total	224	8	14	20	41	141
<b>GTA</b>	<b>Overall Total</b>	<b>590</b>	<b>12</b>	<b>28</b>	<b>43</b>	<b>97</b>	<b>410</b>

\* Total figures for the GTA Central, GTA East and GTA North include additional submarkets not listed above.

# \$944M

Total industrial investment volume for transactions greater than \$1M during the second quarter



## GTA Industrial Investment Market Highlights

Investors continue to be drawn to the GTA industrial market – one of the tightest in North America, with sub-2% vacancy, limited supply, escalating rents and strong ties to the retail supply chain. The industrial sector posted second-quarter sales of \$944 million (22% share), up from \$817 million in the first quarter for a first-half 2019 investment result of \$1.8 billion. Dollar volume is up 11% year-over-year and is on pace for a record full-year result of more than \$3.5 billion.

The Insurance Corporation of British Columbia was an active seller, following up its \$59 million first-quarter portfolio sale to Fiera Properties, this time disposing two properties worth just over \$42 million to Bentall Kennedy. Once again during the quarter, Peel was the most active GTA region for industrial trades (\$296 million / 31% of GTA total), powered almost entirely by sales in Mississauga (\$253 million / 27% of GTA total).

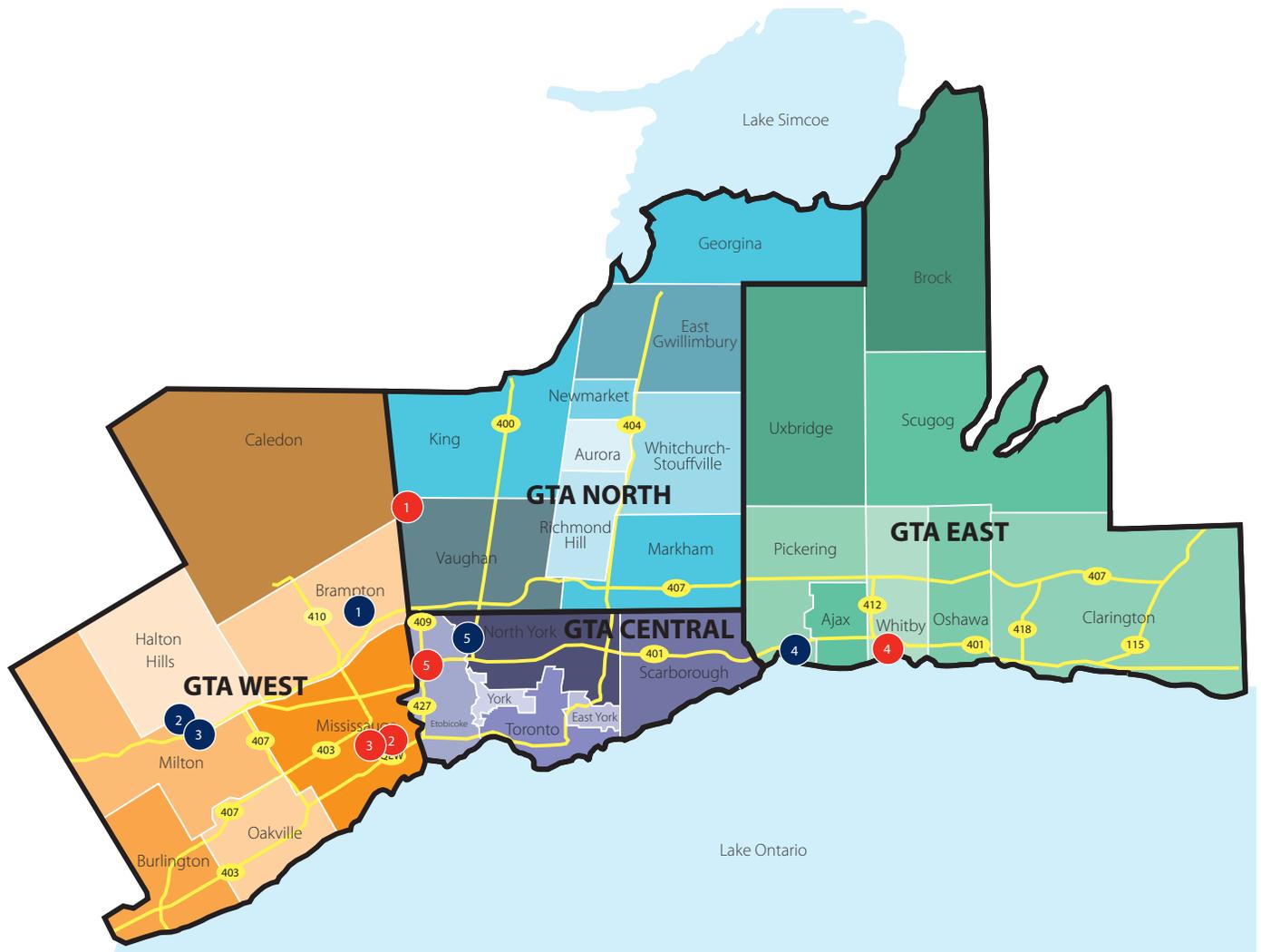
### Capitalization Rates



### Investment Volume and Sale Price (Transactions over \$1M)



Average cap rates for single-tenant properties rose 10 bps to 4.5% in the second quarter, while the average for multi-tenant properties dropped 10 bps to 4.7%. Industrial condominiums have become a notable emerging trend in the GTA industrial property sales market. Notably, Vancouver-based developer Beedie is poised to build for small- to medium-sized businesses in several key GTA markets including Mississauga and Scarborough. In an increasingly competitive rental market, ownership is more and more appealing to many businesses.



### Significant Lease Transactions

Address	Market	Tenant	Size	Product Type	Lease Type
1 2 Bramkay Street	Brampton	Polar Pak	399,548 sf	Existing	New
2 2751 Peddie Road	Milton	3M Canada	318,805 sf	Existing	Renewal
3 95 Market Drive	Milton	Vision Transportation	309,023 sf	Existing/Expansion	New
4 1055 Squires Beach Road	Pickering	The Shandex Group	191,049 sf	Existing	New
5 150 Bartor Road	North York	Maxxmar Window Fashions	118,525 sf	Design Build	New

### Significant Sale Transactions

Property	Total Price	Price psf	Purchaser	Vendor
1 11339 Albion Vaughan Road	\$45,000,000	n/a	New Millennium Tire	Bulk Transfer Systems Inc
2 ICBC – Bentall Kennedy Portfolio	\$42,200,000	\$122	Bentall Kennedy	ICBC
3 2562 Stanfield Road	\$38,000,000	\$105	PIRET	Stanfield Investment Corp.
4 1602 Tricont Avenue	\$35,800,000	\$139	Dream Industrial	KingSett Capital
5 1151 & 1153 Martin Grove Road	\$34,375,000	\$305	S&C Electric Canada Ltd.	Tandem Management Ltd.



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