

Watch

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Lease Rates Ease Slightly in November, TREB Reports

Lease rates for both industrial and commercial/retail fell slightly in November, Commercial Council Chair Dennis Lunow said today. Prices for industrial property declined just over 1 per cent to \$5.00 sq ft net from October's \$5.08 figure; meanwhile, commercial/retail space fell 7 percent to \$12.10 sq ft net from the \$12.80 recorded in the previous measuring period.

"This dip in lease rates may be connected to a seasonal deceleration in the market as we approach the holiday season," Lunow said, noting that the volume of leased space was down 20 per cent to 732,138 sq ft from the 926,884 sq ft recorded last month. "However, we expect much greater activity in the spring."

Sales Market Highlights

77 properties were sold through the Commercial portion of TREB's MLS system in November. Of these, 51 were industrial properties of various sizes, and 26 were in the commercial retail category. Of these:

- 11 commercial/retail properties over 5,000 sq ft in size sold for an average of \$54.21 per sq ft.
- 7 industrial properties between 15,000-50,000 sq ft in size sold for an average of \$41.73 per sq ft.

Executive Council, Commercial Division

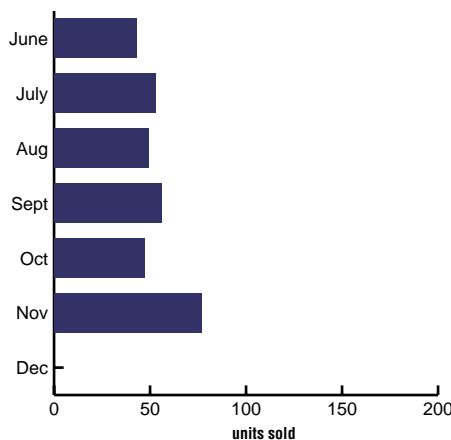
Dennis Lunow,
Chairman

Michael Dosman,
Vice-Chairman

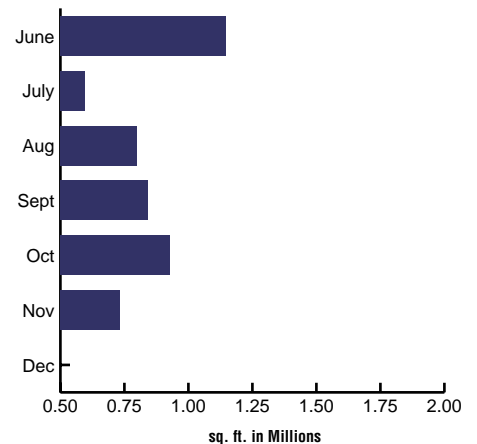
Andrew Cassel,
Past Chairman

Joe De Leo
Paul Fink
Frank De Luca
Peter Barnicke
Paul Smith
Douglas May
Jeffrey Shinn
Alex Tesler
Mario Vitelli
Norair Yeretsian
John Vail

Total Number of Commercial Sales



Total Square Footage of all Leased Space



LEASED INDUSTRIAL SPACE
November 1999

0 - 5,000 SQ. FT.			
<u>Area</u>	<u>Leased</u>	<u>Total Leased</u>	<u>Av. Price</u>
Central			
C-15	1	2,001	\$4.25 sfn
Total	1	2,001	\$4.25 sfn
East			
E-4	3	6,375	\$4.42 sfn
E-7	3	4,376	4.34
E-11	1	3,517	4.25
E-16	1	2,700	4.75
Total	8	16,968	\$4.42 sfn
North			
N-3	5	11,747	\$6.52 sfn
N-6	1	3,000	3.80
N-8	8	20,911	5.13
N-10	9	20,274	5.96
Total	23	55,932	\$5.65 sfn
West			
W-5	6	21,376	\$3.89 sfn
W-7	1	3,150	5.25
W-10	5	15,040	4.24
W-13	1	4,200	4.75
W-16	2	6,330	5.09
W-17	8	20,785	5.51
W-20	2	6,892	6.06
W-21	2	5,911	5.40
W-23	1	1,766	5.50
W-24	1	3,426	5.00
Total	29	88,876	\$4.85 sfn
Grand Total	61	163,777	\$5.07 sfn

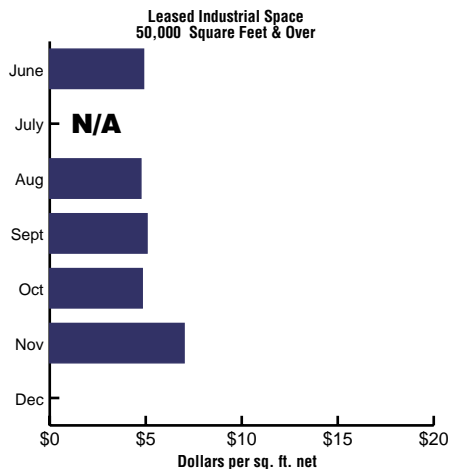
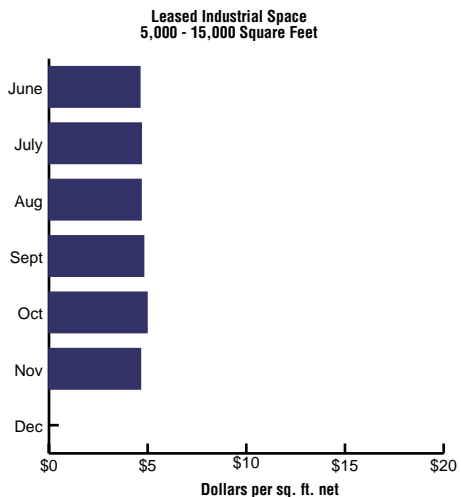
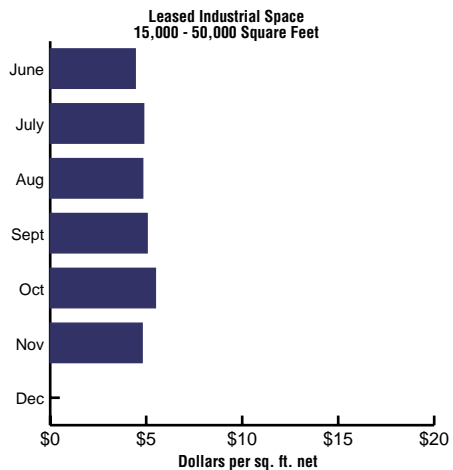
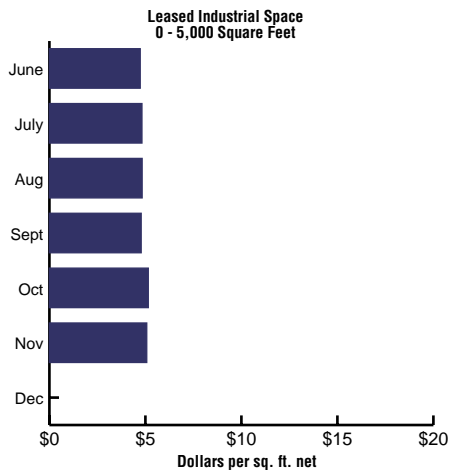
5,000 - 15,000 SQ. FT.			
<u>Area</u>	<u>Leased</u>	<u>Total Leased</u>	<u>Av. Price</u>
East			
E-5	1	7,009	\$4.00 sfn
E-9	2	11,106	4.11
E-12	2	16,431	5.00
Total	5	34,546	\$4.51 sfn
North			
N-8	3	28,484	\$4.62 sfn
Total	3	28,484	\$4.62 sfn

5,000 - 15,000 SQ. FT. continued			
<u>Area</u>	<u>Leased</u>	<u>Total Leased</u>	<u>Av. Price</u>
West			
W-5	2	13,560	\$4.48 sfn
W-6	1	11,400	3.50
W-10	2	15,110	3.81
W-14	1	5,105	4.50
W-17	6	46,804	5.43
W-21	1	8,626	5.25
W-23	1	5,842	3.75
W-28	1	10,400	4.25
Total	15	116,847	\$4.68 sfn
Grand Total	23	179,877	\$4.64 sfn

15,000 - 50,000 SQ. FT.			
<u>Area</u>	<u>Leased</u>	<u>Total Leased</u>	<u>Av. Price</u>
East			
E-12	1	38,947	\$4.40 sfn
Total	1	38,947	\$4.40 sfn
North			
N-8	1	24,000	\$5.25 sfn
Total	1	24,000	\$5.25 sfn
West			
W-5	1	15,000	\$3.80 sfn
W-12	1	44,564	4.50
W-17	4	84,329	5.17
Total	6	143,893	\$4.82 sfn
Grand Total	8	206,840	\$4.79 sfn

50,000 SQ. FT. AND OVER			
<u>Area</u>	<u>Leased</u>	<u>Total Leased</u>	<u>Av. Price</u>
North			
N-3	1	50,581	\$7.00 sfn
Total	1	50,581	\$7.00 sfn
Grand Total	1	50,581	\$7.00 sfn

LEASED INDUSTRIAL SPACE
November 1999



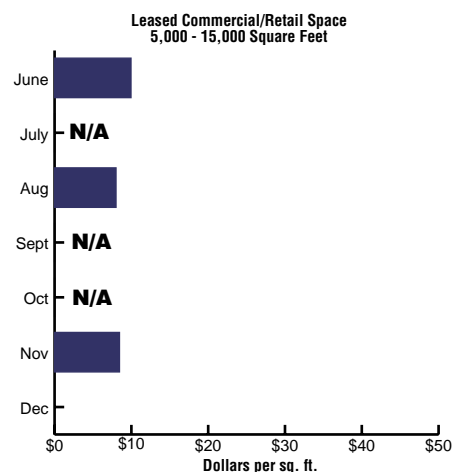
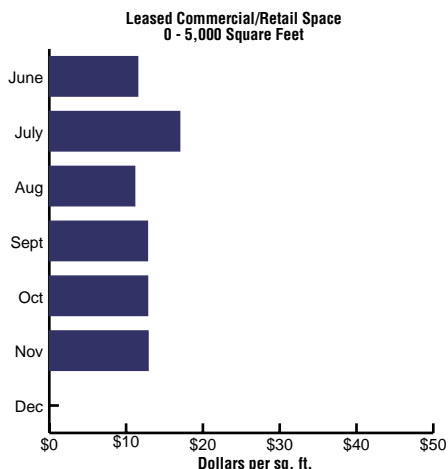
LEASED COMMERCIAL/RETAIL SPACE November 1999

0 - 5,000 SQ. FT.			
Area	Leased	Total Leased	Av. Price
Central			
C-1	3	5,064	\$12.57 sfn
C-4	4	7,000	16.63
C-7	1	950	25.26
Total	8	13,014	\$15.68 sfn
East			
E-4	1	1,300	\$12.00 sfn
E-7	4	4,478	9.12
E-11	1	1,225	8.50
E-13	1	3,650	16.00
E-15	1	1,769	16.96
E-16	1	1,433	11.00
Total	9	13,855	\$12.34 sfn
North			
N-8	2	2,284	\$10.64 sfn
N-10	2	1,824	19.24
Total	4	4,108	\$14.46 sfn
West			
W-1	1	2,000	\$9.60 sfn
W-3	2	1,900	9.26
W-5	3	5,603	7.69
W-6	2	1,745	10.30
W-7	1	500	19.20
W-15	1	1,077	20.00
Total	10	12,825	\$10.06 sfn
Grand Total			
	31	43,802	\$12.86 sfn

5,000 - 15,000 SQ. FT.			
Area	Leased	Total Leased	Av. Price
East			
E-15	1	9,000	\$8.45 sfn
Total	1	9,000	\$8.45 sfn
Grand Total			
	1	9,000	\$8.45 sfn

15,000 - 50,000 SQ. FT.			
Area	Leased	Total Leased	Av. Price
N/A	N/A	N/A	N/A

50,000 SQ. FT. AND OVER			
Area	Leased	Total Leased	Av. Price
N/A	N/A	N/A	N/A



LEASED OFFICE SPACE
November 1999

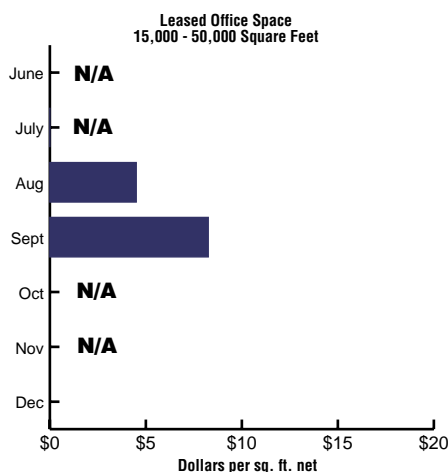
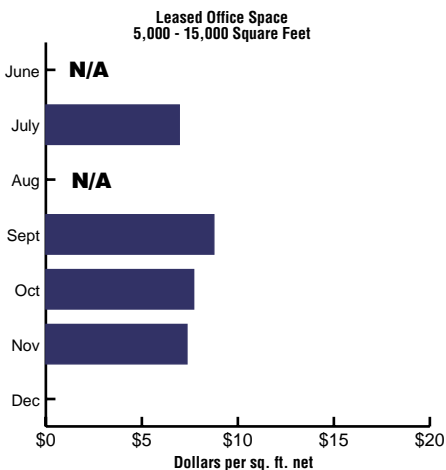
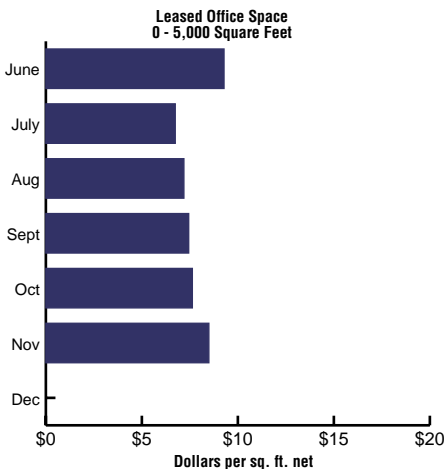
0 - 5,000 SQ. FT.			
Area	Leased	Total Leased	Av. Price
Central			
C-8	1	1,435	\$11.00 sfn
C-13	1	836	5.00
Total	2	2,271	\$8.79 sfn
East			
E-17	1	800	\$10.00 sfn
Total	1	800	\$10.00 sfn
North			
N-2	1	466	\$11.20 sfn
N-3	1	2,232	10.00
N-8	2	4,052	8.72
N-10	6	10,422	6.58
N-11	1	3,888	9.00
Total	11	21,060	\$7.90 sfn
West			
W-5	2	1,975	\$7.09 sfn
W-14	1	4,400	11.00
W-15	1	4,102	7.90

0 - 5,000 SQ. FT. continued			
Area	Leased	Total Leased	Av. Price
West			
W-16	1	1,468	\$10.00 sfn
W-17	4	11,020	7.76
Total	9	22,965	\$8.49 sfn
Grand Total			
	23	47,096	\$8.27 sfn

5,000 - 15,000 SQ. FT.			
Area	Leased	Total Leased	Av. Price
Central			
C-6	1	6,300	\$6.00 sfn
C-8	1	5,250	6.00
Total	2	11,550	\$6.00 sfn
East			
E-16	1	5,664	\$10.00 sfn
Total	1	5,664	\$10.00 sfn
West			
W-17	1	5,955	\$10.25 sfn
W-21	1	7,996	5.25
Total	2	13,951	\$7.38 sfn
Grand Total			
	5	31,165	\$7.35 sfn

15,000 - 50,000 SQ. FT.			
Area	Leased	Total Leased	Av. Price
N/A	N/A	N/A	N/A

50,000 SQ. FT. AND OVER			
Area	Leased	Total Leased	Av. Price
N/A	N/A	N/A	N/A



SOLD INDUSTRIAL PROPERTIES
November 1999

0 - 5,000 SQ. FT.			
Area	Sales	Total Sold	Av. Price
East			
E-1	1	2,770	\$104.69 sf
E-4	1	4,160	64.90
E-6	1	4,000	30.00
E-7	2	3,641	60.42
E-11	5	7,975	45.08
Total	10	22,546	\$55.86 sf

North			
N-1	1	3,300	\$122.73 sf
N-4	1	2,061	84.91
N-7	2	2,824	47.98
N-8	7	15,718	94.76
N-10	1	3,185	98.90
Total	12	27,088	\$93.03 sf

West			
W-2	1	2,300	\$78.26 sf
W-5	1	2,368	47.85
W-10	1	4,000	65.00
W-12	1	4,800	57.29
W-17	4	5,968	72.47
W-23	2	3,050	57.05
Total	10	24,486	\$62.51 sf

Grand Total	32	74,120	\$71.64 sf
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5,000 - 15,000 SQ. FT.			
Area	Sales	Total Sold	Av. Price
Central			
C-8	1	7,200	\$97.22 sf
Total	1	7,200	\$97.22 sf

East			
E-3	1	7,400	\$77.70 sf
Total	1	7,400	\$77.70 sf

North			
N-8	1	5,958	\$58.74 sf
N-11	1	14,000	48.21
N-14	1	5,000	71.80
Total	3	24,958	\$55.45 sf

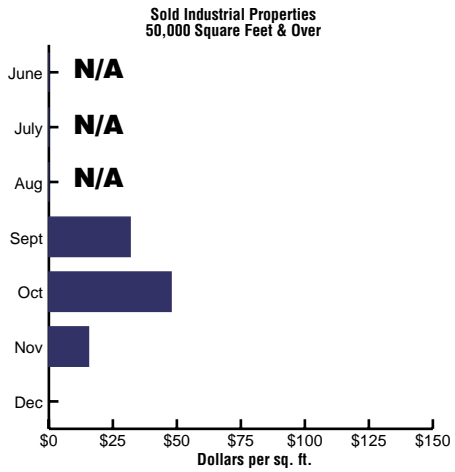
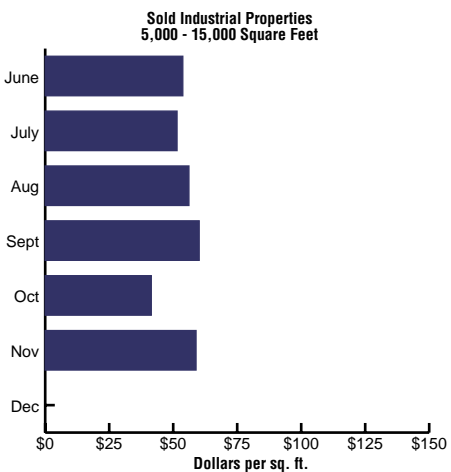
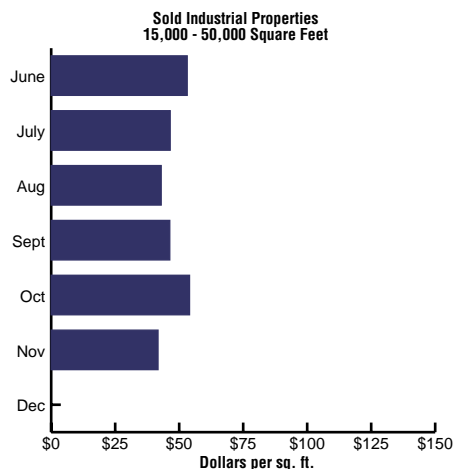
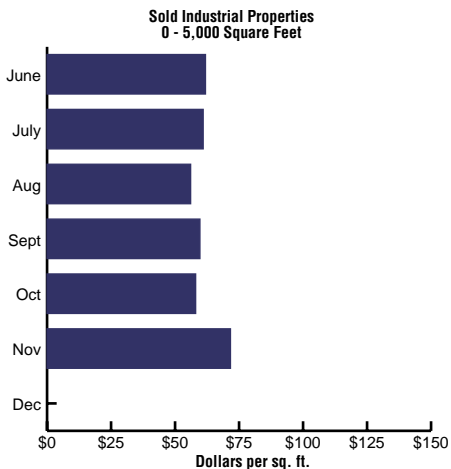
5,000 - 15,000 SQ. FT. continued			
Area	Sales	Total Sold	Av. Price
West			
W-5	2	24,050	\$43.45 sf
W-7	2	18,150	58.13
W-9	1	7,600	79.61
W-24	1	6,075	42.63
Total	6	55,875	\$53.05 sf
Grand Total	11	95,433	\$58.92 sf

15,000 - 50,000 SQ. FT.			
Area	Sales	Total Sold	Av. Price
East			
E-4	1	35,000	\$23.94 sf
E-14	1	26,900	39.03
Total	2	61,900	\$30.50 sf

West			
W-10	2	48,531	\$44.61 sf
W-17	2	48,447	53.98
W-28	1	22,260	39.98
Total	5	119,238	\$47.55 sf
Grand Total	7	181,138	\$41.73 sf

50,000 SQ. FT. AND OVER			
Area	Sales	Total Sold	Av. Price
East			
E-3	1	50,000	\$15.50 sf
Total	1	50,000	\$15.50 sf
Grand Total	1	50,000	\$15.50 sf

SOLD INDUSTRIAL PROPERTIES
November 1999



SOLD COMMERCIAL/RETAIL PROPERTIES

November 1999

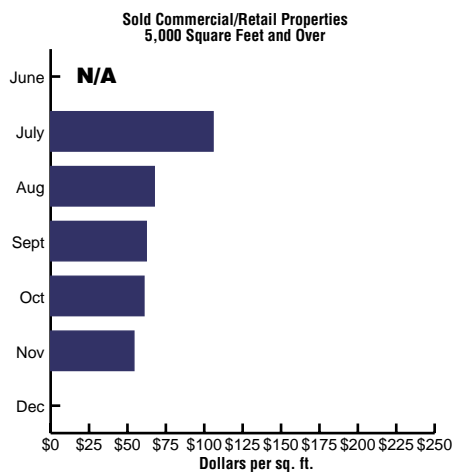
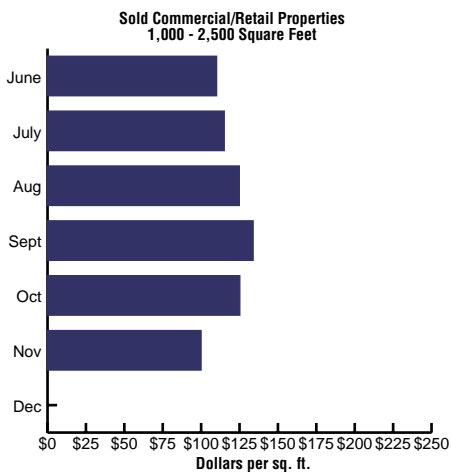
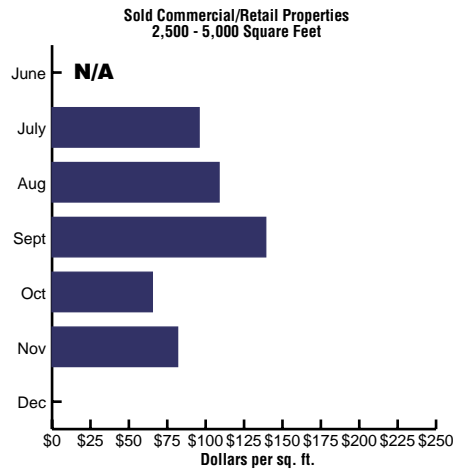
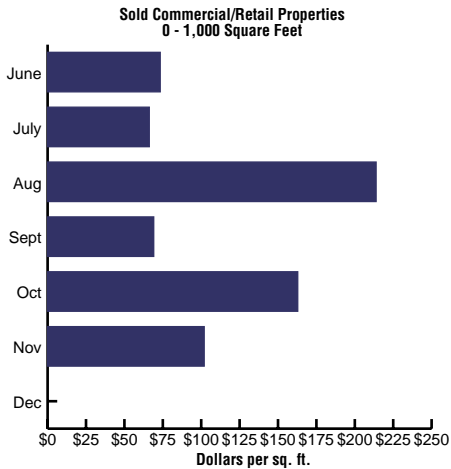
0 - 1,000 SQ. FT.			
<u>Area</u>	<u>Sales</u>	<u>Total Sold</u>	<u>Av. Price</u>
East			
E-7	1	452	\$66.37 sf
Total	1	452	\$66.37 sf
North			
N-7	1	950	\$68.42 sf
N-11	1	523	242.83
Total	2	1,473	\$130.35 sf
West			
W-16	1	596	\$58.72 sf
Total	1	596	\$58.72 sf
Grand Total	4	2,521	\$101.94 sf

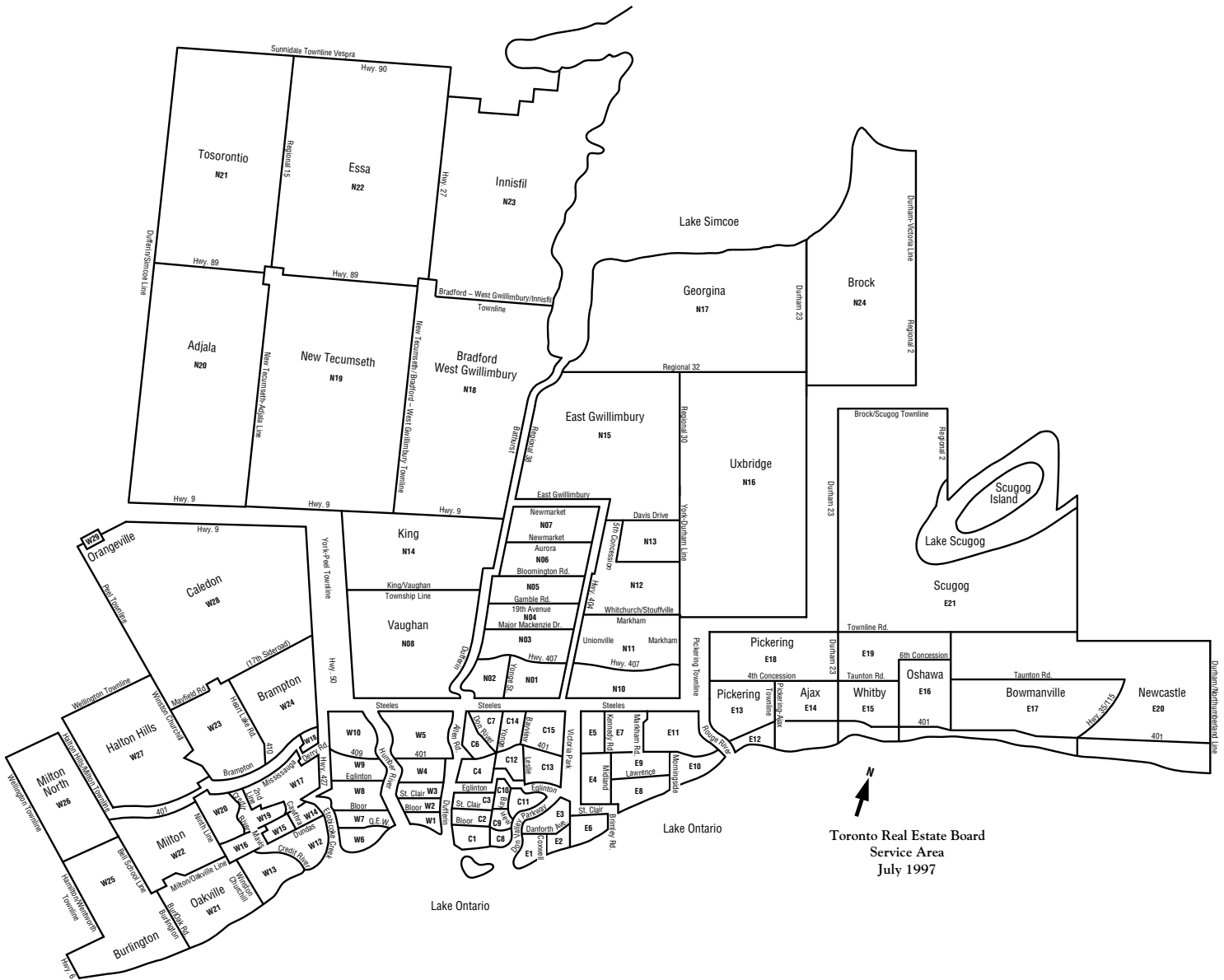
1,000 - 2,500 SQ. FT.			
<u>Area</u>	<u>Sales</u>	<u>Total Sold</u>	<u>Av. Price</u>
Central			
C-3	1	1,800	\$82.78 sf
C-8	1	2,300	96.74
Total	2	4,100	\$90.61 sf
East			
E-1	1	1,925	\$66.91 sf
E-7	1	1,700	217.65
Total	2	3,625	\$137.60 sf
North			
N-4	1	1,000	\$57.50 sf
Total	1	1,000	\$57.50 sf
West			
W-2	1	2,000	\$89.00 sf
W-6	1	2,240	94.87
W-28	1	1,400	83.93
Total	3	5,640	\$90.07 sf
Grand Total	8	14,365	\$99.95 sf

2,500 - 5,000 SQ. FT.			
<u>Area</u>	<u>Sales</u>	<u>Total Sold</u>	<u>Av. Price</u>
North			
N-8	1	3,400	\$63.24 sf
Total	1	3,400	\$63.24 sf
West			
W-1	2	6,509	\$91.41 sf
Total	2	6,509	\$91.41 sf
Grand Total	3	9,909	\$81.74 sf

5,000 SQ. FT. AND OVER			
<u>Area</u>	<u>Sales</u>	<u>Total Sold</u>	<u>Av. Price</u>
East			
E-3	1	6,132	\$84.80 sf
E-10	1	16,010	25.11
Total	2	22,142	\$41.64 sf
North			
N-6	2	16,826	\$79.94 sf
Total	2	16,826	\$79.94 sf
West			
W-2	1	7,463	\$68.34 sf
W-5	1	10,088	30.23
W-8	1	23,947	91.49
W-21	1	6,552	76.16
W-23	2	43,000	29.37
W-29	1	5,000	57.00
Total	7	96,050	\$52.61 sf
Grand Total	11	135,018	\$54.21 sf

SOLD COMMERCIAL/RETAIL PROPERTIES
November 1999





GLOSSARY OF TERMS

Average Square Foot Net:

The trimmed average of all Net Leases in a particular MLS district or Area expressed on a per square foot basis. (ie: total \$ volume for a district or area ÷ total square footage for the district or area)

Commercial/Retail:

Commercial or Retail space for user, excluding Offices and Office Buildings.

Industrial:

Industrial buildings or space for user.

Net Lease:

A Leasing agreement whereby the tenant pays the rent and certain expenses connected with the leased premises. All information contained in the Commercial Insight concerns Net agreements.

Office:

Office space for lease (the Commercial Realty Watch contains no sold information for office buildings).

Total Leased/Total Sold/Sold (space):

The amount, expressed in square feet, of space actually leased in a particular MLS district or Area.