

Almost 600,000 Square Feet Leased In August

TORONTO, September 16, 2009 - Last month, TREB Members reported 571,751 square feet of leased space, down 31% from the 830,317 square feet recorded in August of 2008, Commercial Council Chair Garry Lander announced today.

“The amount of leased space continues to be lower than last year’s levels as companies are waiting to re-negotiate current leases or negotiate agreements on new space until they are more confident as to when economic recovery will take hold,” Mr. Lander noted. “The outlook on the economy will determine availability and pricing.”

Rental rates for IC&I properties were mixed compared to year-ago levels. Industrial space (all size categories) leased for \$5.20 sf, down 9% from the \$5.70 recorded in August of 2008. Commercial space traded for \$19.75 sf, up 4% from the \$18.98 figure seen during the same month last year. Finally, office space traded for \$12.34, up 3% from the \$11.98 sf figure recorded during August, 2008.

Sales Market Highlights

TREB Members recorded 50 sales of IC&I properties in June, including 24 industrial buildings of all size categories which averaged \$91.66 per square foot. This compare to the \$66.97 per square foot obtained from non-MLS sources.

For a complete copy of the Commercial Realty Watch visit www.TREBCommercial.com

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**For Media/Public Inquiries:
Mary Gallagher, Manager Media Relations
Toronto Real Estate Board
1400 Don Mills Road
Toronto, ON M3B 3N1
Office: (416) 443-8158
Email: maryg@trebnet.com**

