

Colliers GTA | Office Statistics

2011 Q4

Office Market / Submarket	Class	Buildings Surveyed	Office Inventory <sup>1</sup>	Vacant Space	Vacancy Rate <sup>2</sup>	Available Space	Proportion of Sublease Availability <sup>3</sup>	2011 Q4 Availability Rate	2010 Q4 Availability Rate	Net Absorption 2011 Q4	Net Absorption 12 Months	Wgt Avg. Asking Net Rental Rates <sup>5</sup>	Wgt Avg. Asking Gross Rental Rates	Net New Supply 2011 Q4	Currently Under Construction
Central Total:	AAA	11	12,721,647	873,025	6.9%	1,540,133	9.0%	12.1%	13.9%	12,980	27,494	\$29.94	\$61.07	0	0
	A	186	41,931,051	1,759,545	4.2%	2,988,745	13.5%	7.1%	8.7%	967,839	1,058,059	\$17.78	\$34.63	644,952	1,187,500
	B	498	49,124,344	2,221,596	4.5%	3,686,568	17.8%	7.5%	8.2%	681,850	1,431,855	\$12.32	\$24.09	0	0
	C	376	14,576,032	594,922	4.1%	1,081,649	16.8%	7.4%	7.9%	96,178	753,658	\$14.14	\$27.12	0	0
	All	1071	118,353,074	5,449,088	4.6%	9,297,094	14.9%	7.9%	8.9%	1,758,846	3,271,066	\$17.43	\$34.42	644,952	1,187,500
Financial Core	AAA	11	12,721,647	873,025	6.9%	1,540,133	9.0%	12.1%	13.9%	12,980	27,494	\$29.94	\$61.07	0	0
	A	26	11,547,423	483,625	4.2%	815,427	8.8%	7.1%	9.4%	185,850	673,661	\$26.19	\$52.55	0	0
	B	48	6,746,464	222,780	3.3%	467,548	36.8%	6.9%	9.8%	30,903	175,925	\$20.66	\$41.48	0	0
	C	24	2,607,862	44,537	1.7%	96,724	37.1%	3.7%	5.9%	9,209	29,530	\$18.34	\$36.70	0	0
	All	109	33,623,396	1,623,968	4.8%	2,919,831	14.3%	8.7%	10.8%	238,942	906,609	\$27.45	\$55.63	0	0
Downtown	AAA	11	12,721,647	873,025	6.9%	1,540,133	9.0%	12.1%	13.9%	12,980	27,494	\$29.94	\$61.07	0	0
	A	109	24,605,487	962,454	3.9%	1,673,112	9.6%	6.8%	8.2%	813,555	973,403	\$23.82	\$45.55	644,952	1,002,500
	B	238	24,991,125	954,508	3.8%	1,846,010	30.0%	7.4%	8.8%	191,345	696,916	\$18.73	\$34.80	0	0
	C	167	8,115,353	331,346	4.1%	581,804	25.4%	7.2%	7.8%	19,972	408,516	\$16.45	\$30.04	0	0
	All	525	70,433,612	3,121,333	4.4%	5,641,059	17.7%	8.0%	9.4%	1,037,852	2,106,328	\$23.56	\$45.79	644,952	1,002,500
Midtown	A	18	4,729,262	179,939	3.8%	346,638	15.3%	7.3%	9.3%	54,961	254,057	\$20.21	\$40.82	0	0
	B	97	9,927,940	395,798	4.0%	602,331	8.9%	6.1%	6.1%	482,783	472,734	\$15.65	\$34.11	0	0
	C	97	3,461,523	208,189	6.0%	381,835	6.8%	11.0%	8.2%	18,156	92,424	\$14.70	\$30.07	0	0
	All	212	18,118,725	783,925	4.3%	1,330,803	10.0%	7.3%	7.4%	555,900	819,215	\$16.49	\$34.56	0	0
Central North	A	25	6,387,425	203,121	3.2%	323,569	27.5%	5.1%	9.8%	207,060	224,182	\$16.86	\$36.59	0	185,000
	B	57	4,808,057	236,700	4.9%	345,407	2.9%	7.2%	3.5%	16,731	224,437	\$13.56	\$27.81	0	0
	C	45	923,553	33,588	3.6%	40,498	0.0%	4.4%	3.2%	7,806	935	\$8.95	\$16.80	0	0
	All	127	12,119,035	473,409	3.9%	709,475	14.0%	5.9%	6.8%	231,598	449,554	\$14.52	\$30.45	0	185,000
Central East	A	34	6,208,877	414,031	6.7%	645,426	15.9%	10.4%	9.1%	-107,737	-393,582	\$13.64	\$29.41	0	0
	B	106	9,397,222	634,590	6.8%	892,820	4.3%	9.5%	11.1%	-9,010	37,768	\$10.61	\$23.94	0	0
	C	67	2,075,603	21,799	1.1%	77,512	9.4%	3.7%	9.9%	50,244	251,783	\$8.93	\$24.08	0	0
	All	207	17,681,702	1,070,421	6.1%	1,615,757	9.2%	9.1%	10.3%	-66,503	-104,031	\$11.65	\$25.97	0	0
Suburb Total:	A	240	30,777,385	2,279,180	7.4%	3,551,200	24.6%	11.5%	12.5%	172,084	294,290	\$15.72	\$29.37	183,435	479,527
	B	459	25,737,356	1,715,216	6.7%	2,907,477	11.6%	11.3%	11.3%	-117,669	609,470	\$13.46	\$25.24	0	29,776
	C	354	11,788,691	761,750	6.5%	1,239,168	19.6%	10.5%	10.6%	10,607	-738	\$11.75	\$20.01	0	0
	All	1053	68,303,432	4,756,146	7.0%	7,697,845	18.9%	11.3%	11.7%	65,022	903,023	\$14.15	\$26.18	183,435	509,303
GTA North	A	63	6,883,385	452,057	6.6%	793,855	32.0%	11.5%	10.7%	27,649	209,066	\$17.47	\$29.88	57,330	63,515
	B	109	6,054,461	323,153	5.3%	463,576	14.9%	7.7%	8.0%	-113	86,505	\$14.15	\$25.41	0	0
	C	78	2,612,438	149,262	5.7%	237,399	15.8%	7.3%	7.3%	41,323	24,143	\$11.47	\$18.83	0	0
	All	250	15,550,284	924,472	5.9%	1,494,830	24.1%	9.6%	9.1%	68,859	319,715	\$15.26	\$26.38	57,330	63,515
GTA East	A	17	2,476,097	219,355	8.9%	349,275	28.5%	14.1%	16.1%	45,131	207,302	\$9.69	\$21.03	0	0
	B	44	2,323,518	148,080	6.4%	309,140	12.3%	13.3%	8.8%	-22,704	58,128	\$9.42	\$18.68	0	0
	C	29	879,279	15,603	1.8%	18,423	0.0%	2.1%	1.7%	747	-1,170	\$9.16	\$24.20	0	0
	All	90	5,678,894	383,037	6.7%	676,838	20.3%	11.9%	10.8%	23,174	264,261	\$9.54	\$19.96	0	0
GTA West	A	160	21,417,903	1,607,769	7.5%	2,408,070	21.7%	11.2%	12.7%	99,304	-122,078	\$16.01	\$30.33	126,105	416,012
	B	306	17,359,377	1,243,982	7.2%	2,134,761	10.8%	12.3%	12.8%	-94,852	464,837	\$13.88	\$26.14	0	29,776
	C	247	8,296,974	596,885	7.2%	983,346	20.9%	11.9%	12.6%	-31,463	-23,712	\$11.88	\$20.21	0	0
	All	713	47,074,254	3,448,636	7.3%	5,526,177	17.3%	11.7%	12.7%	-27,011	319,048	\$14.42	\$26.86	126,105	445,788
GTA Total:	AAA	11	12,721,647	873,025	6.9%	1,540,133	9.0%	12.1%	13.9%	12,980	27,494	\$29.94	\$61.07	0	0
	A	426	72,708,436	4,038,725	5.6%	6,539,945	19.6%	9.0%	10.3%	1,139,923	1,352,350	\$16.73	\$31.96	828,387	1,667,027
	B	957	74,861,700	3,936,812	5.3%	6,594,045	15.1%	8.8%	9.3%	564,181	2,041,326	\$12.84	\$24.62	0	29,776
	C	730	26,364,723	1,356,672	5.1%	2,320,817	18.3%	8.8%	9.1%	106,785	752,920	\$12.88	\$23.38	0	0
	All	2124	186,656,506	10,205,234	5.5%	16,994,939	16.7%	9.1%	10.0%	1,823,868	4,174,089	\$15.98	\$30.79	828,387	1,696,803

Survey results presented on this report have been condensed for reference.

- Notes:
- <sup>1</sup> Office Inventory: For the purpose of this report, buildings with less than 10,000 SF of office space and buildings owned and occupied by the government have not been included in the office inventory.
- <sup>2</sup> Vacancy Rate: The Vacancy Rate is the amount of vacant space divided by the existing building inventory base. Vacant space is available and physically unoccupied, and it includes both head lease and sublease space.
- <sup>3</sup> Proportion of sublease availability: This ratio represents the share of available sublease space of the total available space.
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Colliers Downtown | Office Statistics  
2011 Q4

Office Market / Submarket	Class	Buildings Surveyed	Office Inventory <sup>1</sup>	Vacant Space	Vacancy Rate <sup>2</sup>	Available Space	Proportion of Sublease Availability <sup>3</sup>	2011 Q4 Availability Rate	2010 Q4 Availability Rate	Net Absorption 2011 Q4	Net Absorption 12 Months	Wgt Avg. Asking Net Rental Rates <sup>5</sup>	Wgt Avg. Asking Gross Rental Rates	Net New Supply 2011 Q4	Currently Under Construction
Financial Core	AAA	11	12,721,647	873,025	6.9%	1,540,133	9.0%	12.1%	13.9%	12,980	27,494	\$29.94	\$61.07	0	0
	A	26	11,547,423	483,625	4.2%	815,427	8.8%	7.1%	9.4%	185,850	673,661	\$26.19	\$52.55	0	0
	B	48	6,746,464	222,780	3.3%	467,548	36.8%	6.9%	9.8%	30,903	175,925	\$20.66	\$41.48	0	0
	C	24	2,607,862	44,537	1.7%	96,724	37.1%	3.7%	5.9%	9,209	29,530	\$18.34	\$36.70	0	0
	All	109	33,623,396	1,623,968	4.8%	2,919,831	14.3%	8.7%	10.8%	238,942	906,609	\$27.45	\$55.63	0	0
Downtown East	A	22	1,099,753	36,568	3.3%	38,920	49.6%	3.5%	5.1%	22,556	-9,657	\$17.06	\$35.33	0	0
	B	52	1,898,411	109,663	5.8%	186,982	6.0%	9.8%	12.8%	10,628	34,213	\$19.45	\$29.28	0	0
	C	35	904,733	96,310	10.6%	149,529	8.1%	16.5%	17.0%	8,324	114,387	\$16.57	\$22.92	0	0
	All	109	3,902,897	242,541	6.2%	375,430	11.4%	9.6%	11.6%	41,508	138,944	\$18.12	\$27.01	0	0
Downtown North	A	13	5,641,211	196,593	3.5%	303,397	0.0%	5.4%	5.1%	19,873	119,747	\$23.00	\$43.02	0	0
	B	28	6,490,471	135,053	2.1%	276,137	12.0%	4.3%	3.2%	45,761	266,510	\$18.05	\$37.73	0	0
	C	33	2,595,629	97,134	3.7%	148,546	2.2%	5.7%	5.4%	9,301	111,687	\$16.92	\$35.96	0	0
	All	74	14,727,311	428,780	2.9%	728,079	5.0%	4.9%	4.3%	74,934	497,943	\$19.99	\$39.68	0	0
Downtown South	A	6	2,270,654	34,864	1.5%	34,864	14.6%	1.5%	5.3%	545,729	64,743	\$0.00	\$0.00	644,952	1,002,500
	B	5	1,271,110	108,996	8.6%	219,852	70.9%	17.3%	15.3%	50,416	110,622	\$15.00	\$29.46	0	0
	C	7	273,699	56,840	20.8%	56,840	100.0%	20.8%	25.1%	0	59,460	\$13.25	\$18.82	0	0
	All	18	3,815,463	200,701	5.3%	311,556	69.9%	8.2%	10.9%	596,145	234,824	\$15.00	\$29.46	644,952	1,002,500
Downtown West	A	42	4,046,446	210,804	5.2%	480,505	13.2%	11.9%	11.4%	39,547	124,910	\$20.51	\$35.41	0	0
	B	105	8,584,669	378,016	4.4%	695,492	26.1%	8.1%	10.5%	53,637	109,647	\$18.15	\$32.13	0	0
	C	68	1,733,430	36,525	2.1%	130,165	30.5%	7.5%	7.9%	-6,861	93,451	\$14.23	\$26.88	0	0
	All	215	14,364,545	625,344	4.4%	1,306,162	21.8%	9.1%	10.4%	86,323	328,008	\$18.76	\$33.00	0	0
<b>Downtown Total:</b>	AAA	11	12,721,647	873,025	6.9%	1,540,133	9.0%	12.1%	13.9%	12,980	27,494	\$29.94	\$61.07	0	0
	A	109	24,605,487	962,454	3.9%	1,673,112	9.6%	6.8%	8.2%	813,555	973,403	\$23.82	\$45.55	644,952	1,002,500
	B	238	24,991,125	954,508	3.8%	1,846,010	30.0%	7.4%	8.8%	191,345	696,916	\$18.73	\$34.80	0	0
	C	167	8,115,353	331,346	4.1%	581,804	25.4%	7.2%	7.8%	19,972	408,516	\$16.45	\$30.04	0	0
	All	525	70,433,612	3,121,333	4.4%	5,641,059	17.7%	8.0%	9.4%	1,037,852	2,106,328	\$23.56	\$45.79	644,952	1,002,500

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Colliers Midtown | Office Statistics  
2011 Q4

Office Market / Submarket	Class	Buildings Surveyed	Office Inventory <sup>1</sup>	Vacant Space	Vacancy Rate <sup>2</sup>	Available Space	Proportion of Sublease Availability <sup>3</sup>	2011 Q4 Availability Rate	2010 Q4 Availability Rate	Net Absorption 2011 Q4	Net Absorption 12 Months	Wgt Avg. Asking Net Rental Rates <sup>5</sup>	Wgt Avg. Asking Gross Rental Rates	Net New Supply 2011 Q4	Currently Under Construction
Yonge-Bloor	A	8	2,622,554	104,878	4.0%	182,293	17.7%	7.0%	6.9%	54,258	138,184	\$23.45	\$43.47	0	-
	B	36	5,530,486	103,572	1.9%	166,901	16.8%	3.0%	3.1%	450,482	339,766	\$16.37	\$35.56	0	-
	C	29	1,393,195	129,008	9.3%	185,372	11.5%	13.3%	12.3%	-26,445	28,170	\$14.96	\$32.31	0	-
	All	73	9,546,235	337,458	3.5%	534,565	15.3%	5.6%	5.5%	478,296	506,120	\$18.30	\$37.13	0	-
Yonge-St.Clair	A	4	788,196	12,595	1.6%	49,933	28.0%	6.3%	5.8%	-2,332	14,941	\$20.64	\$43.71	0	-
	B	19	1,586,172	118,154	7.4%	176,193	3.7%	11.1%	10.0%	1,773	101,078	\$16.41	\$34.63	0	-
	C	13	226,401	1,523	0.7%	5,320	0.0%	2.3%	0.0%	0	8,397	\$21.56	\$39.71	0	-
	All	36	2,600,769	132,272	5.1%	231,447	8.9%	8.9%	6.8%	-559	124,416	\$17.44	\$36.70	0	-
Yonge-Eglinton	A	6	1,318,512	62,466	4.7%	114,411	5.8%	8.7%	15.8%	3,035	100,932	\$15.56	\$36.16	0	-
	B	28	2,522,897	151,027	6.0%	233,800	8.2%	9.3%	11.3%	30,528	24,464	\$14.55	\$32.89	0	-
	C	24	897,069	28,765	3.2%	119,013	3.8%	13.3%	11.0%	47,826	61,201	\$14.42	\$29.92	0	-
	All	58	4,738,478	242,258	5.1%	467,225	6.5%	9.9%	12.6%	81,388	186,598	\$14.76	\$32.93	0	-
Toronto West	A	0	0	0	0.0%	0	0.0%	0.0%	0.0%	0	0	\$0.00	\$0.00	0	-
	B	14	288,385	23,044	8.0%	25,437	0.0%	8.8%	0.6%	0	7,426	\$16.00	\$33.11	0	-
	C	31	944,858	48,892	5.2%	72,130	0.0%	7.6%	5.2%	-3,225	-5,344	\$14.01	\$24.52	0	-
	All	45	1,233,243	71,936	5.8%	97,567	0.0%	7.9%	4.1%	-3,225	2,082	\$14.53	\$26.76	0	-
Midtown Total:	A	18	4,729,262	179,939	3.8%	346,638	15.3%	7.3%	9.3%	54,961	254,057	\$20.21	\$40.82	0	-
	B	97	9,927,940	395,798	4.0%	602,331	8.9%	6.1%	6.1%	482,783	472,734	\$15.65	\$34.11	0	-
	C	97	3,461,523	208,189	6.0%	381,835	6.8%	11.0%	8.2%	18,156	92,424	\$14.70	\$30.07	0	-
	All	212	18,118,725	783,925	4.3%	1,330,803	10.0%	7.3%	7.4%	555,900	819,215	\$16.49	\$34.56	0	-

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Colliers Central North | Office Statistics  
2011 Q4

Office Market / Submarket	Class	Buildings Surveyed	Office Inventory <sup>1</sup>	Vacant Space	Vacancy Rate <sup>2</sup>	Available Space	Proportion of Sublease Availability <sup>3</sup>	2011 Q4 Availability Rate	2010 Q4 Availability Rate	Net Absorption 2011 Q4	Net Absorption 12 Months	Wgt Avg. Asking Net Rental Rates <sup>5</sup>	Wgt Avg. Asking Gross Rental Rates	Net New Supply 2011 Q4	Currently Under Construction
Yorkdale	A	2	317,281	0	0.0%	8,000	100.0%	2.5%	0.0%	0	-19,960	\$14.00	\$24.95	0	0
	B	13	1,163,783	16,850	1.4%	29,325	0.0%	2.5%	1.5%	1,000	-12,221	\$11.59	\$28.97	0	0
	C	14	329,414	26,508	8.0%	26,508	0.0%	8.0%	8.0%	8,696	4,842	\$9.00	\$15.31	0	0
	All	29	1,810,478	43,358	2.4%	63,833	12.5%	3.5%	2.3%	9,696	-27,339	\$10.82	\$22.79	0	0
Dufferin Finch	A	0	0	0	0.0%	0	0.0%	0.0%	0.0%	0	0	\$0.00	\$0.00	0	0
	B	17	1,109,157	186,905	16.9%	194,948	0.0%	17.6%	2.7%	-2,960	175,738	\$12.02	\$23.76	0	0
	C	15	301,078	5,800	1.9%	12,710	0.0%	4.2%	1.5%	-2,000	-6,207	\$7.95	\$18.07	0	0
	All	32	1,410,235	192,705	13.7%	207,658	0.0%	14.7%	2.4%	-4,960	169,531	\$11.77	\$23.41	0	0
North Yonge Corridor	A	23	6,070,144	203,121	3.3%	315,569	25.7%	5.2%	10.3%	207,060	244,142	\$16.86	\$36.59	0	185000
	B	27	2,535,117	32,945	1.3%	121,134	8.3%	4.8%	4.9%	18,691	60,920	\$16.79	\$34.62	0	0
	C	16	293,061	1,280	0.4%	1,280	0.0%	0.4%	0.0%	1,110	2,300	\$18.00	\$35.00	0	0
	All	66	8,898,322	237,346	2.7%	437,983	20.8%	4.9%	8.4%	226,862	307,362	\$16.85	\$36.04	0	185000
Central North Area	A	25	6,387,425	203,121	3.2%	323,569	27.5%	5.1%	9.8%	207,060	224,182	\$16.86	\$36.59	0	185,000
	B	57	4,808,057	236,700	4.9%	345,407	2.9%	7.2%	3.5%	16,731	224,437	\$13.56	\$27.81	0	-
	C	45	923,553	33,588	3.6%	40,498	0.0%	4.4%	3.2%	7,806	935	\$8.95	\$16.80	0	-
	All	127	12,119,035	473,409	3.9%	709,475	14.0%	5.9%	6.8%	231,598	449,554	\$14.52	\$30.45	0	185,000

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Colliers Central East | Office Statistics  
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Office Market / Submarket	Class	Buildings Surveyed	Office Inventory <sup>1</sup>	Vacant Space	Vacancy Rate <sup>2</sup>	Available Space	Proportion of Sublease Availability <sup>3</sup>	2011 Q4 Availability Rate	2010 Q4 Availability Rate	Net Absorption 2011 Q4	Net Absorption 12 Months	Wgt Avg. Asking Net Rental Rates <sup>5</sup>	Wgt Avg. Asking Gross Rental Rates	Net New Supply 2011 Q4	Currently Under Construction
Don Mills - Eglinton	A	6	1,082,940	53,969	5.0%	59,965	0.0%	5.5%	1.8%	-34,010	-45,105	\$13.00	\$29.36	0	0
	B	38	3,780,819	225,585	6.0%	280,608	2.4%	7.4%	11.6%	4,349	13,567	\$10.56	\$24.01	0	0
	C	23	518,322	0	0.0%	25,890	0.0%	5.0%	9.7%	7,344	21,129	\$0.00	\$25.00	0	0
	All	67	5,382,081	279,554	5.2%	366,462	1.8%	6.8%	9.5%	-22,318	-10,410	\$10.99	\$24.95	0	0
Duncan Mill	A	3	528,307	4,979	0.9%	13,489	7.2%	2.6%	3.4%	2,020	-251,172	\$14.00	\$28.46	0	0
	B	21	1,430,763	86,233	6.0%	148,258	14.3%	10.4%	3.8%	4,995	38,875	\$9.76	\$22.68	0	0
	C	15	374,146	0	0.0%	5,360	0.0%	1.4%	16.2%	44,900	94,824	\$12.00	\$26.96	0	0
	All	39	2,333,216	91,212	3.9%	167,107	13.3%	7.2%	5.7%	51,915	-117,474	\$10.17	\$23.28	0	0
Consumer Road	A	6	1,303,336	78,282	6.0%	185,007	0.0%	14.2%	14.8%	12,420	-57,306	\$13.88	\$31.04	0	0
	B	16	1,972,881	258,692	13.1%	340,511	1.7%	17.3%	19.2%	-21,644	-44,633	\$11.17	\$26.05	0	0
	C	8	473,993	8,949	1.9%	33,412	21.8%	7.0%	11.5%	0	34,063	\$8.67	\$24.16	0	0
	All	30	3,750,210	345,923	9.2%	558,930	2.3%	14.9%	16.7%	-9,223	-67,876	\$11.92	\$27.59	0	0
Woodbine Steeles	A	16	3,028,644	276,801	9.1%	386,965	26.3%	12.8%	10.9%	-88,168	-39,999	\$13.60	\$28.40	0	0
	B	19	1,340,827	64,080	4.8%	93,443	5.3%	7.0%	8.4%	3,291	27,560	\$10.05	\$20.43	0	0
	C	15	391,131	4,600	1.2%	4,600	0.0%	1.2%	1.5%	-800	-7,114	\$8.50	\$19.40	0	0
	All	50	4,760,602	345,482	7.3%	485,008	22.0%	10.2%	9.5%	-85,677	-19,553	\$12.87	\$26.78	0	0
Toronto East	A	3	265,650	0	0.0%	0	0.0%	0.0%	0.0%	0	0	\$0.00	\$0.00	0	0
	B	12	871,932	0	0.0%	30,000	0.0%	3.4%	7.0%	0	2,399	\$10.00	\$15.55	0	0
	C	6	318,011	8,250	2.6%	8,250	0.0%	2.6%	11.0%	-1,200	108,882	\$8.00	\$21.70	0	0
	All	21	1,455,593	8,250	0.6%	38,250	0.0%	2.6%	5.9%	-1,200	111,281	\$9.57	\$16.88	0	0
Central East Area Total:	A	34	6,208,877	414,031	6.7%	645,426	15.9%	10.4%	9.1%	-107,737	-393,582	\$13.64	\$29.41	0	0
	B	106	9,397,222	634,590	6.8%	892,820	4.3%	9.5%	11.1%	-9,010	37,768	\$10.61	\$23.94	0	0
	C	67	2,075,603	21,799	1.1%	77,512	9.4%	3.7%	9.9%	50,244	251,783	\$8.93	\$24.08	0	0
	All	207	17,681,702	1,070,421	6.1%	1,615,757	9.2%	9.1%	10.3%	-66,503	-104,031	\$11.65	\$25.97	0	0

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Colliers GTA North | Office Statistics  
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Office Market / Submarket	Class	Buildings Surveyed	Office Inventory <sup>1</sup>	Vacant Space	Vacancy Rate <sup>2</sup>	Available Space	Proportion of Sublease Availability <sup>3</sup>	2011 Q4 Availability Rate	2010 Q4 Availability Rate	Net Absorption 2011 Q4	Net Absorption 12 Months	Wgt Avg. Asking Net Rental Rates <sup>5</sup>	Wgt Avg. Asking Gross Rental Rates	Net New Supply 2011 Q4	Currently Under Construction
Vaughan	A	15	835,894	57,330	6.9%	60,830	5.8%	7.3%	2.7%	17,692	-50,698	\$23.50	\$34.50	57,330	63,515
	B	31	1,432,073	35,002	2.4%	64,941	13.5%	4.5%	7.0%	13,193	71,153	\$13.93	\$24.41	0	0
	C	15	530,069	26,834	5.1%	26,834	0.0%	5.1%	2.5%	5,100	6,982	\$14.81	\$23.45	0	0
	All	61	2,798,036	119,166	4.3%	152,605	8.0%	5.5%	4.9%	35,985	27,437	\$18.01	\$28.35	57,330	63,515
Richmond Hill	A	3	462,205	656	0.1%	2,296	0.0%	0.5%	2.1%	9,190	-2,760	\$0.00	\$0.00	0	0
	B	7	235,022	3,377	1.4%	6,384	0.0%	2.7%	3.6%	2,930	-10,472	\$13.00	\$24.67	0	0
	C	2	40,000	0	0.0%	0	0.0%	0.0%	0.0%	0	0	\$0.00	\$0.00	0	0
	All	12	737,227	4,032	0.5%	8,680	0.0%	1.2%	2.5%	12,120	-13,231	\$13.00	\$24.67	0	0
Hwy404-Hwy407	A	34	4,298,902	247,322	5.8%	557,178	42.8%	13.0%	14.0%	8,674	233,927	\$17.66	\$31.25	0	0
	B	47	2,601,930	239,162	9.2%	254,949	1.8%	9.8%	11.0%	-18,842	10,814	\$14.88	\$26.79	0	0
	C	46	1,630,155	50,654	3.1%	132,695	28.3%	8.1%	6.2%	26,267	-27,771	\$11.89	\$19.84	0	0
	All	127	8,530,987	537,138	6.3%	944,822	29.7%	11.1%	11.5%	16,099	216,970	\$15.78	\$27.93	0	0
Markham Town Centre	A	11	1,286,384	146,749	11.4%	173,552	7.0%	13.5%	8.3%	-7,906	28,597	\$14.97	\$25.54	0	0
	B	24	1,785,436	45,613	2.6%	137,302	40.4%	7.7%	5.3%	2,605	15,009	\$12.19	\$21.92	0	0
	C	15	412,214	71,775	17.4%	77,870	0.0%	18.9%	18.6%	9,957	44,932	\$9.82	\$15.99	0	0
	All	50	3,484,034	264,136	7.6%	388,723	17.4%	11.2%	8.0%	4,656	88,538	\$13.01	\$22.30	0	0
GTA North Total:	A	63	6,883,385	452,057	6.6%	793,855	32.0%	11.5%	10.7%	27,649	209,066	\$17.47	\$29.88	57,330	63,515
	B	109	6,054,461	323,153	5.3%	463,576	14.9%	7.7%	8.0%	-113	86,505	\$14.15	\$25.41	0	0
	C	78	2,612,438	149,262	5.7%	237,399	15.8%	9.1%	7.3%	41,323	24,143	\$11.47	\$18.83	0	0
	All	250	15,550,284	924,472	5.9%	1,494,830	24.1%	9.6%	9.1%	68,859	319,715	\$15.26	\$26.38	57,330	63,515

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Colliers GTA East | Office Statistics  
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Office Market / Submarket	Class	Buildings Surveyed	Office Inventory <sup>1</sup>	Vacant Space	Vacancy Rate <sup>2</sup>	Available Space	Proportion of Sublease Availability <sup>3</sup>	2011 Q4 Availability Rate	2010 Q4 Availability Rate	Net Absorption 2011 Q4	Net Absorption 12 Months	Wgt Avg. Asking Net Rental Rates <sup>5</sup>	Wgt Avg. Asking Gross Rental Rates	Net New Supply 2011 Q4	Currently Under Construction
Scarborough Town Centre	A	6	1,488,002	154,617	10.4%	282,837	35.2%	19.0%	20.4%	21,740	61,969	\$14.11	\$31.56	0	0
	B	30	1,766,774	106,982	6.1%	213,015	14.2%	12.1%	10.6%	-18,164	82,863	\$12.22	\$26.48	0	0
	C	23	676,559	15,603	2.3%	18,423	0.0%	2.7%	2.1%	747	-1,917	\$9.16	\$24.20	0	0
	All	59	3,931,335	277,201	7.1%	514,274	25.2%	13.1%	12.9%	4,323	143,662	\$13.15	\$29.19	0	0
Pickering Oshawa	A	11	988,095	64,738	6.6%	66,438	0.0%	6.7%	5.5%	23,391	145,333	\$14.54	\$28.98	0	-
	B	14	556,744	41,098	7.4%	96,125	8.3%	17.3%	2.9%	-4,540	-24,735	\$13.72	\$22.55	0	-
	C	6	202,720	0	0.0%	0	0.0%	0.0%	0.0%	0	0	\$0.00	\$0.00	0	-
	All	31	1,747,559	105,836	6.1%	162,563	4.9%	9.3%	5.5%	18,851	120,598	\$14.05	\$25.18	0	-
GTA East Area	A	17	2,476,097	219,355	8.9%	349,275	28.5%	14.1%	16.1%	45,131	207,302	\$9.69	\$21.03	0	-
	B	44	2,323,518	148,080	6.4%	309,140	12.3%	13.3%	8.8%	-22,704	58,128	\$9.42	\$18.68	0	-
	C	29	879,279	15,603	1.8%	18,423	0.0%	2.1%	1.7%	747	-1,917	\$9.16	\$24.20	0	-
	Total:	90	5,678,894	383,037	6.7%	676,838	20.3%	11.9%	10.8%	23,174	264,261	\$9.54	\$19.96	0	-

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Colliers GTA West | Office Statistics  
2011 Q4

Office Market / Submarket	Class	Buildings Surveyed	Office Inventory <sup>1</sup>	Vacant Space	Vacancy Rate <sup>2</sup>	Available Space	Proportion of Sublease Availability <sup>3</sup>	2011 Q4 Availability Rate	2010 Q4 Availability Rate	Net Absorption 2011 Q4	Net Absorption 12 Months	Wgt Avg. Asking Net Rental Rates <sup>5</sup>	Wgt Avg. Asking Gross Rental Rates	Net New Supply 2011 Q4	Currently Under Construction
Airport Corporate Centre	A	21	2,510,579	286,889	11.4%	352,630	11.2%	14.0%	22.9%	280	363,105	\$16.11	\$30.47	0	0
	B	27	1,864,375	141,871	7.6%	237,149	23.6%	12.7%	16.5%	-1,975	99,312	\$12.68	\$25.94	0	0
	C	31	1,383,218	201,615	14.6%	298,011	8.5%	21.5%	24.7%	-18,943	40,560	\$13.29	\$22.01	0	0
	All	79	5,758,172	630,375	10.9%	887,790	13.6%	15.4%	21.2%	-20,638	502,976	\$14.25	\$26.42	0	0
Airport East	A	8	957,966	103,944	10.9%	139,752	12.5%	14.6%	27.3%	34,669	61,383	\$15.80	\$31.99	0	0
	B	34	2,221,265	371,085	16.7%	483,021	6.2%	21.7%	28.1%	44,831	197,655	\$11.74	\$24.44	0	0
	C	27	985,197	23,517	2.4%	99,584	75.5%	10.1%	12.5%	-4,600	-67,136	\$9.31	\$18.31	0	0
	All	69	4,164,428	498,546	12.0%	722,358	17.0%	17.3%	24.3%	74,900	191,902	\$12.19	\$25.05	0	0
Airport West	A	21	2,613,606	53,626	2.1%	73,890	0.0%	2.8%	2.7%	3,825	-8,721	\$13.25	\$24.76	0	0
	B	27	1,468,066	29,294	2.0%	57,234	30.9%	3.9%	6.7%	-47,695	-2,005	\$13.67	\$22.89	0	0
	C	11	345,719	9,898	2.9%	21,568	0.0%	6.2%	7.2%	1,050	-4,058	\$8.57	\$16.87	0	0
	All	59	4,427,391	92,818	2.1%	152,692	11.6%	3.4%	4.5%	-42,820	-14,784	\$12.75	\$22.94	0	0
Brampton	A	12	644,961	82,335	12.8%	117,026	66.3%	18.1%	3.3%	-51,856	-82,022	\$16.07	\$28.04	0	0
	B	15	1,722,186	20,304	1.2%	84,024	0.0%	4.9%	1.1%	1,560	1,560	\$13.52	\$24.85	0	0
	C	6	138,992	16,840	12.1%	21,874	0.0%	15.7%	46.2%	0	32,549	\$12.67	\$23.53	0	0
	All	33	2,506,139	119,478	4.8%	222,923	34.8%	8.9%	3.7%	-50,296	-47,913	\$14.77	\$26.40	0	0
Burlington	A	19	1,752,822	132,401	7.6%	250,515	31.1%	14.3%	14.2%	7,375	-93,729	\$17.34	\$28.50	0	0
	B	35	1,476,729	63,230	4.3%	148,290	30.8%	10.0%	7.8%	3,628	80,910	\$14.05	\$23.73	0	0
	C	29	1,048,162	75,612	7.2%	108,233	2.4%	10.3%	8.0%	-5,728	-12,082	\$11.61	\$16.90	0	0
	All	83	4,277,713	271,244	6.3%	507,038	24.9%	11.9%	10.5%	5,275	-24,900	\$15.16	\$24.63	0	0
Cooksville	A	5	666,783	13,265	2.0%	64,327	41.9%	9.6%	2.6%	0	8,963	\$15.31	\$29.50	0	0
	B	19	831,027	36,042	4.3%	57,680	0.0%	6.9%	6.4%	3,751	-6,608	\$14.23	\$24.21	0	0
	C	13	323,292	14,899	4.6%	14,899	0.0%	4.6%	3.5%	3,266	8,068	\$7.00	\$18.00	0	0
	All	37	1,821,102	64,206	3.5%	136,907	19.7%	7.5%	4.5%	7,017	10,423	\$13.95	\$26.02	0	0
Hwy401 Hurontario	A	9	1,763,830	140,044	7.9%	194,363	25.9%	11.0%	13.2%	48,503	-6,936	\$13.34	\$25.39	0	0
	B	12	743,944	29,669	4.0%	40,009	0.0%	5.4%	5.4%	-77,825	-36,165	\$12.22	\$22.72	0	0
	C	17	754,629	11,790	1.6%	21,161	18.9%	2.8%	5.1%	4,585	15,414	\$10.24	\$19.94	0	0
	All	38	3,262,403	181,502	5.6%	255,532	21.3%	7.8%	9.5%	-24,737	-27,687	\$12.91	\$24.52	0	0
Hwy427 Bloor-Islington	A	14	2,361,414	197,471	8.4%	258,248	10.9%	10.9%	15.6%	22,863	-45,549	\$13.70	\$31.03	0	0
	B	34	1,555,926	142,192	9.1%	260,088	10.1%	16.7%	18.8%	7,152	-108,542	\$13.27	\$25.52	0	0
	C	25	639,776	10,591	1.7%	42,780	63.1%	6.7%	8.1%	-1,638	-35,720	\$8.47	\$20.67	0	0
	All	73	4,557,116	350,254	7.7%	561,117	14.5%	12.3%	15.7%	28,378	-189,811	\$13.10	\$27.69	0	0
Mississauga City Centre	A	14	3,004,665	294,690	9.8%	445,586	13.7%	14.8%	18.2%	-74,572	-43,344	\$16.09	\$32.14	0	0
	B	9	530,735	11,304	2.1%	15,534	0.0%	2.9%	4.0%	-5,823	979	\$14.50	\$26.07	0	0
	C	13	225,898	0	0.0%	1,456	0.0%	0.6%	0.9%	3,125	-3,584	\$14.00	\$23.49	0	0
	All	36	3,761,298	305,993	8.1%	462,576	13.2%	12.3%	15.1%	-77,270	-45,949	\$16.03	\$31.91	0	0
Meadowdale	A	19	3,348,988	125,829	3.8%	294,713	44.2%	8.8%	4.0%	97,897	-195,032	\$18.21	\$32.66	126,105	416,012
	B	39	2,303,285	248,119	10.8%	542,869	8.7%	23.5%	15.6%	-36,772	130,771	\$16.05	\$29.93	0	0
	C	40	1,458,266	185,531	12.7%	255,128	27.5%	17.5%	16.1%	-8,557	6,649	\$10.81	\$17.40	0	0
	All	98	7,110,539	559,480	7.9%	1,092,710	22.7%	15.4%	10.8%	52,569	-57,611	\$15.41	\$27.74	126,105	416,012
Sheridan Winston	A	4	347,676	0	0.0%	0	0.0%	0.0%	0.0%	0	-73,679	\$0.00	\$0.00	0	0
	B	21	1,243,760	14,060	1.1%	15,060	0.0%	1.2%	4.2%	1,615	24,868	\$10.43	\$21.73	0	0
	C	12	424,294	4,392	1.0%	49,392	0.0%	11.6%	3.0%	-1,830	-9645	\$11.25	\$24.45	0	0
	All	37	2,015,730	18,452	0.9%	64,452	0.0%	3.2%	3.3%	-215	-58456	\$11.06	\$23.81	0	0
Oakville	A	14	1,444,613	177,276	12.3%	217,019	5.7%	15.0%	15.0%	10,320	-6,517	\$18.56	\$30.71	0	0
	B	34	1,398,079	136,813	9.8%	193,805	3.6%	13.9%	16.1%	12,700	82,103	\$15.88	\$25.42	0	29,776
	C	23	569,531	42,200	7.4%	49,259	2.3%	8.6%	13.2%	-2,193	5274	\$14.88	\$25.22	0	0
	All	71	3,412,223	356,288	10.4%	460,082	4.4%	13.5%	15.1%	20,827	80860	\$17.04	\$27.89	0	29,776
GTA West Total:	A	160	21,417,903	1,607,769	7.5%	2,408,070	21.7%	11.2%	12.7%	99,304	-122,078	\$16.01	\$30.33	126,105	416,012
	B	306	17,359,377	1,243,982	7.2%	2,134,761	10.8%	12.3%	12.8%	-94,852	464,837	\$13.88	\$26.14	0	29,776
	C	247	8,296,974	596,885	7.2%	983,346	20.9%	11.9%	12.6%	-31,463	-23,712	\$11.88	\$20.21	0	0
	All	713	47,074,254	3,448,636	7.3%	5,526,177	17.3%	11.7%	12.7%	-27,011	319,048	\$14.42	\$26.86	126,105	445,788

Survey results presented on this report have been condensed for reference.

Notes:  
<sup>1</sup> Office Inventory: For the purpose of this report, buildings with less than 10,000 SF of office space and buildings owned and occupied by the government have not been included in the office inventory.  
<sup>2</sup> Vacancy Rate: The Vacancy Rate is the amount of vacant space divided by the existing building inventory base. Vacant space is available and physically unoccupied, and it includes both head lease and sublease space.  
<sup>3</sup> Proportion of Sublease Availability: This ratio represents the share of available sublease space of the total available space.  
<sup>4</sup> Availability Rate: The Availability Rate is the amount of available space divided by the building inventory base. Available space is space that is available for lease and may or may not be vacant.  
<sup>5</sup> Average Rental Rates: Average rental rates are calculated off available spaces which also quote rental figures.

