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British Columbia Real Estate Investment Review

Mid-Year 2010



Total value (sales > \$5 million):
Total number of transactions:
Most active buyers:
Most active sellers:
Most active asset class:

First Half 2010
\$1.026 billion
45
Private
Private
Retail

BC investment enjoys record first half as dollar volume tops \$1 billion mark

With momentum building from a strong finish to 2009, the British Columbia commercial real estate investment market witnessed record sale transaction dollar volume in the first half of 2010.

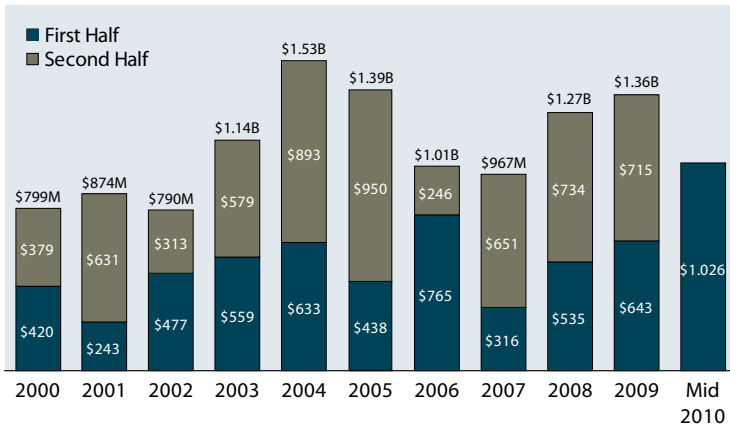
For the first time in the province's history, commercial real estate investment volume surpassed \$1 billion in a six-month period as 45 sales transactions completed. The record dollar volume is indicative of a vibrant market with reinforced underpinnings, since large properties did not spike expenditure totals — in any class — like they have in the recent past.

Accordingly, the dollar volume and transaction total could not be attributed to one massive market driver, either. In fact, the dollar volume milestone was reached after a prolonged period of capitalization rate compression. In the first half of 2009, the sales of two large unsolicited Downtown Vancouver office buildings distorted the picture of an overall Metro Vancouver market that was trying to withstand after-shocks from the global financial shake-up of late 2008. The first-half 2010 levels can be traced to a combination of strong underlying fundamentals, wide availability of capital, fewer credit restrictions, minimal debt loads, and institutional investors rebalancing their portfolios as part of the normal business cycle.

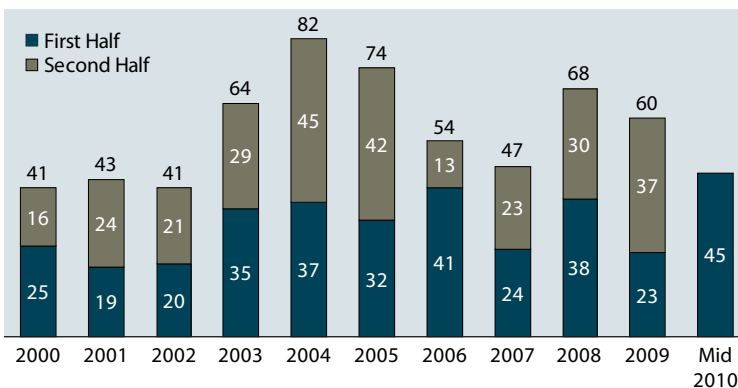
Secondary and tertiary BC office and industrial markets remained dormant while retail transaction activity outside Metro Vancouver

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**BC Investment Sales by Dollar Volume (\$ Millions)
(Properties >\$5 Million)**

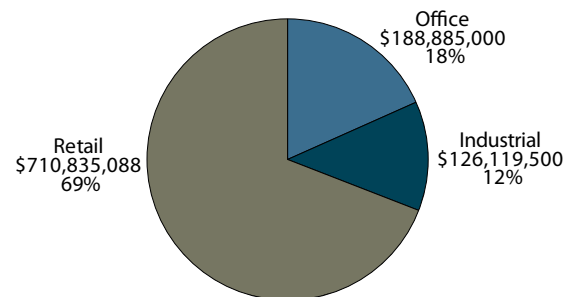


**BC Investment Sales by No. of Transactions
(Properties >\$5 Million)**



Sales by Property Type

First Half 2010



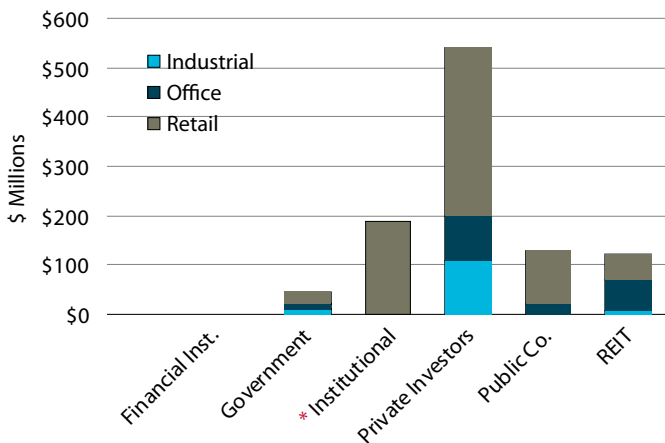
Overall Trends

Renewed investor confidence produces record dollar volume

In the first half of 2010, the total volume of office, retail and industrial property sales rose 43% to a record \$1.026 billion from \$715 million in the second half of 2009 and \$643 million in the first half of 2009. As a result, the year-end 2010 total is expected to surpass the year-end 2009 mark of \$1.36 billion by a wide margin. (Avison Young tracks investment sales valued at more than \$5 million. Ivanhoe Cambridge's non-arm's length purchase of the remaining 50% interest in Oakridge Centre mall was not included.)

In the first half of 2009, the after-effects of the late-2008 global financial shake-up limited the number of transactions. However, in the first half of 2010, with market conditions more favourable and investors showing more confidence, the retail sector alone (\$711 million) exceeded the total value of all transactions (\$643 million) in the first half of 2009.

First Half 2010: Buyer Purchases by Asset Type



* Institutional investors include pension funds and life insurance companies

Note: Foreign buyers have also been institutional or private investors. Rather than identifying them separately as foreign, Avison Young is categorizing them as institutional or private as the case may be.

Total transactions in the first half of 2010 rose to 45 — the highest first-half total in more than a decade — from 37 in the second half of 2009 and 23 in the first half of 2009.

Unlike in the second half of 2009 when private investors dominated the buying and selling sides, institutions also played a role, helping to broaden and increase demand.

As in the second half of 2009, retail property transactions dominated activity in the first half of 2010 with 21 properties traded — compared to 16 in the previous six-month period and just four in the first half of 2009. Office (12) and industrial (12) transactions were slightly above their second-half 2009 totals.

The sale of Lougheed Town Centre in Burnaby for \$133 million to Greystone ranked as the largest retail deal in the first six months of

2010. Meanwhile, Burnaby's Brentwood Town Centre (\$100 million), the Bay Centre in Victoria (\$90 million) and Semiahmoo Shopping Centre in White Rock (\$83 million) also sold for well-above-average sums. Together, the four retail property transactions accounted for almost one-third of total sales volume. However, they did not unduly inflate total sales volume whereas a few sizable transactions accounted for the majority of overall investment in each half of 2009.

Bid-ask gap narrows

As the effects of the recession continue to dissipate, a lack of available quality product remains the biggest impediment to more investment going forward. Buyers and sellers are showing more respect for each other's pricing levels; however, the bid-ask gap has still scuttled deals in some cases, and many vendors remain reluctant to part with quality, high-yield assets that they will not be able to replace due to minimal available supply and stable-to-increasing lease income.

Low interest rates will continue to spur investment. Large amounts of cash and equity are in play compared to six to 12 months ago, and mortgage money is plentiful in the increasingly competitive credit market.

Cap rates reach bottom

In most asset classes, capitalization rates have stabilized and will remain low as long as interest rates remain low.

Although BC's capitalization rates will likely remain the lowest in Canada and among the lowest globally, they will not deter investment during the rest of 2010 or into 2011.



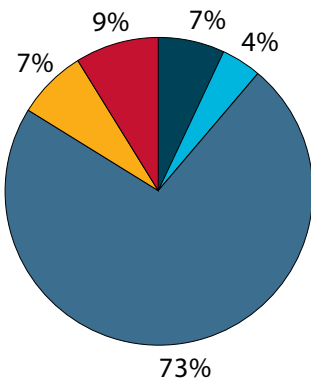
HOOPP's acquisition of Brentwood Town Centre in Burnaby for \$100 million from OPB Realty Inc. was one of four large retail property acquisitions in the first half of 2010.

Buyer Profile

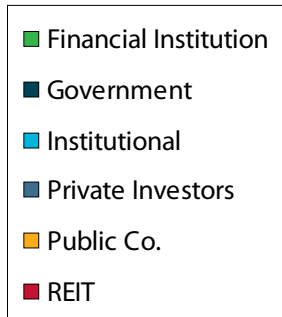
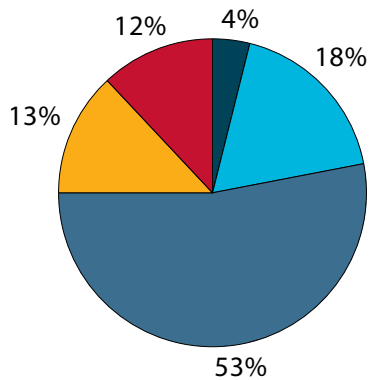
Carrying on from where they left off in 2009, private buyers accounted for the majority of purchases (33 of 45) in the first half of 2010, but their take was a more modest 73% compared to 89% (33 of 37 transactions) six months earlier.

Institutional investors (which include pension funds and insurance companies) made two large retail purchases in the first half of 2010 comprising 4% (2 of 45) of transactions, on par with 5% (2 of 37) in the second half of 2009. In the first half of 2010, only pension funds made purchases. A number of other institutional investors showed interest but could not find any properties that met their requirements.

2009: Number of Transactions by Type of Buyer



2009: Value of Purchases by Type of Buyer



After re-entering the playing field in the second half of 2009, REITs became slightly more active in the first half of 2010 as they completed four acquisitions compared to just one in the second half of 2009 and none in the first half of 2009. Artis REIT, which is in an aggressive expansion mode, accounted for three of the four aforementioned purchases.

Governments also became more active as their three acquisitions totalled \$44 million — slightly more than double the \$20 million they invested in the second half of 2009 and a sizable increase from \$14 million in the first half of 2009.

Public companies (corporations traded on stock exchanges, not REITs) made three acquisitions worth \$130 million in the first half of 2010, accounting for 13% of total transaction dollar volume — compared to zero purchases in all of 2009.

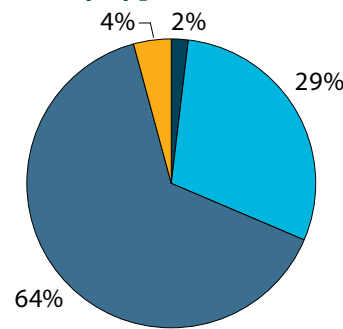
Seller Profile

Private investors dominated sales transactions in the first half of 2010, continuing a trend that began 12 months earlier as industrial owner-users completed the most sales transactions in first-half 2009. Institutions are also now active on the selling side.

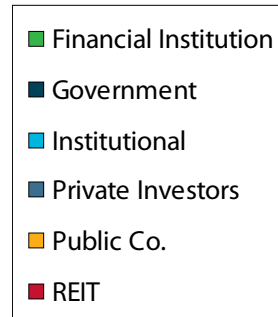
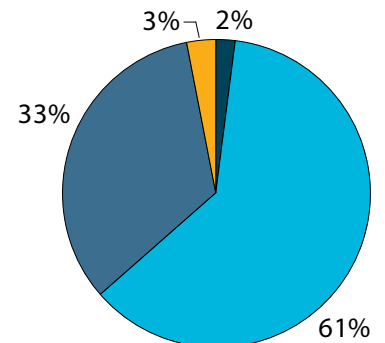
Altogether, private investors accounted for 64% (29 of 45) of sellers, up from 62% (23 of 37) in the second half of 2009, but down from 74% (17 of 23) in the first half of 2009. Private property sales comprised 33% (\$344 million) of the total first-half 2010 dollar volume, compared to 58% (\$416 million) in the second half of 2009 and 42% (\$271 million) in the first half of 2009.

Meanwhile, institutional investors represented 29% (13 of 45) of sellers, up from 22% (8 of 37) in the second half of 2009. Institutional dispositions accounted for 61% (\$624 million) of first-half 2010 dollar volume after representing a modest 31% (\$224 million) in the second half of 2009. On a year-over-year basis, the proportion of institutional dispositions increased from 52% (\$334 million) in the first half of 2009.

2009: Number of Transactions by Type of Seller



2009: Value of Sales by Type of Seller



Public companies played a minor selling role in the first half of 2010 as they comprised 4% (2 of 45) of sellers and 3% (\$36 million) of dollar volume — down from 16% (\$75 million) of dollar volume in the second half of 2009, but an improvement from a year earlier, when they did not sell any properties.

REITs did not dispose of any properties in the first half of 2010 as they concentrated on acquisitions and, as a result, completed a 12-month period without making a single disposition.

Demand for office properties remained strong in the first half of 2010, but was muted by a lack of available product in the coveted Downtown Vancouver area. The limited product availability was evident in the fact just one small property in the heart of the central business district — at 535 Thurlow — changed hands.

Office investments accounted for 27% (12 of 45) of total transactions. While the number of office deals remained on par with the year-end 2009 total (11), volume rose 23% to \$189 million from \$154 million.

The improved transaction number and dollar volume reflected a fundamentally strong office investment market that has withstood the global financial meltdown and credit crisis while facing ongoing vacancy challenges in suburban Vancouver locations. Deal sizes remained modest, contrary to the first half of 2009 when Bentall V sold to German investor Deka Immobilien Investment GmbH for \$297 million following an unsolicited offer and the Grosvenor building sold for \$84 million to Kingswood Capital.

The largest first-half 2010 office transaction witnessed Artis REIT acquiring Production Court in Burnaby for \$64 million from Great West Life. Suburban locations dominated activity as sellers grappled with strong pricing and steadily rising vacancies.

In the meantime, the growing suburban vacancy and low interest rates are creating opportunities for an emerging group of non-traditional office buyers. Borrowing a page from the playbook of industrial property owner-users, office tenants are showing interest in purchasing strata buildings and becoming owner-occupiers rather than having to deal with high rental rates in prime locations.

In some cases, companies have already purchased strata office units, and developers are slowly starting to put more on the market. One example is Darwin Construction's Dollarton Business Park Building C in North Vancouver, where shovels are expected to be in the ground by year-end 2010.



Artis REIT completed the largest office building purchase in the first half of 2010, acquiring **Production Court** in Burnaby for \$64 million from **Great West Life**.

The trend toward strata office ownership will be one to watch as limited Downtown supply and double-digit vacancy rates in the large Burnaby and Richmond submarkets pressure developers to maintain yields.

Property	Municipality	Price	Vendor Type	Buyer Type	Date
212 Brooksbank Avenue	North Vancouver	\$5,140,000	Private	Private	June 10
535 Thurlow Street	Vancouver	\$15,250,000	Private	Private	June 10
657 Marine Drive	West Vancouver	\$5,350,000	Private	Private	June 10
Production Court	Burnaby	\$64,000,000	Institutional	REIT	April 10
1682 West 7th Avenue	Vancouver	\$6,370,000	Private	Private	May 10
351 Abbott Street	Vancouver	\$11,000,000	Private	Government	May 10
9200 Glenlyon Parkway	Burnaby	\$21,880,000	Government	Private	April 10
7818 6th Street	Burnaby	\$6,396,000	Private	Private	April 10
3555 Gilmore Avenue	Burnaby	\$15,099,000	Public Co.	Private	April 10
9000 Glenlyon Parkway	Burnaby	\$20,750,000	Public Co.	Public Co.	April 10
1545-1555 West 8th Avenue	Vancouver	\$6,400,000	Private	Private	April 10
2450 Ontario Street	Vancouver	\$11,250,000	Private	Private	January 10
TOTAL		\$188,885,000			

Retail

After a strong second-half 2009 performance, the retail investment market faced questions about its long-term sustainability. However, investor concerns were eased in the first half of 2010 as retail transactions outpaced those in all other asset classes while accounting for 69% of total investment.

First-half 2010 retail investment dollar volume rose 56% to \$711 million from \$458 million in second-half 2009, surpassing the sector's total (\$499 million) for all of 2009. The number of retail transactions climbed to 21 from 16 in the second half of 2009 and just four in the first half of 2009 when transactions occurred mainly in Metro Vancouver.

Unlike in the office and industrial sectors, large investment-grade retail properties were widely available and often subject to multiple bids and auction processes. Purchasers sought to capitalize on BC's ability to attract considerably more national and international retailers than in previous eras as well as the sector's safe investment climate. Meanwhile, sellers were motivated by peak prices and a desire to rebalance their property portfolios.

Private investors continued to make the most retail property purchases, acquiring 67% (14 of 21) of properties sold, accounting for 48% (\$339

million) of acquisitions in this asset class. The privates were also active retail sellers, making \$193 million worth of dispositions.

After sitting out all of 2009, institutional investors charged off the retail sector's sidelines in the first half of 2010. Institutions made two retail acquisitions worth \$190 million and dominated on the selling side by completing \$518 million in dispositions.

Greystone's acquisition of Lougheed Town Centre in Burnaby for approximately \$133 million from OPB Realty Inc. ranked as the largest outright sales transaction in the first half of 2010. However, a non-arm's length deal surpassed that figure as Ivanhoe Cambridge assumed sole ownership of Vancouver's Oakridge Mall by acquiring Oxford Properties Group's 50% stake for \$211 million.

In another notable deal, HOOPP acquired Burnaby's Brentwood Town Centre for \$100 million from OPB Realty Inc. Meanwhile, LaSalle Investment Management purchased The Bay Centre in Victoria from Cadillac Fairview for \$90 million, and First Capital Realty acquired Semiahmoo Shopping Centre in White Rock from the Bosa Group for \$82.7 million.

The shift towards larger retail transactions is likely to continue as deals negotiated in the first half reach their close dates by year-end 2010.

Property	Municipality	Price	Vendor Type	Buyer Type	Date
White Rock Town Centre	Surrey	\$7,250,000	Private	Private	June 10
8050 King George Boulevard	Surrey	\$5,900,000	Private	Private	June 10
Semiahmoo Shopping Centre	Surrey	\$82,700,000	Private	Public Co.	June 10
The Bay Centre	Victoria	\$90,000,000	Institutional	Institutional	June 10
10310-10330 152nd Street	Surrey	\$12,500,000	Private	Private	June 10
Lougheed Town Centre	Burnaby	\$132,847,705	Institutional	Private	June 10
Whistler Marketplace	Whistler	\$45,600,000	Institutional	Private	May 10
Royal City Centre	New Westminster	\$52,000,000	Institutional	Private	May 10
6305-6325 Fraser Street	Vancouver	\$5,800,000	Private	Private	April 10
Brentwood Town Centre	Burnaby	\$99,689,000	Institutional	Institutional	April 10
Westbank Hub Centre	Kelowna	\$24,500,000	Private	REIT	April 10
Tuscany Village	Saanich	\$26,550,000	Institutional	Public Co.	April 10
The Watermark at Southpointe	Surrey	\$8,200,000	Private	Private	March 10
5660 Parkwood Way	Richmond	\$8,157,383	Institutional	Private	March 10
Clearbrook Plaza	Abbotsford	\$21,725,000	Private	Government	March 10
Valley Centre	Langley	\$16,000,000	Institutional	Private	February 10
2555 Barnet Highway	Coquitlam	\$5,316,000	Private	Private	February 10
565-571 Howe Street	Vancouver	\$5,200,000	Private	Private	February 10
2670-2780 Sweden Way	Richmond	\$21,000,000	Institutional	Private	January 10
Boundary Park Plaza	Surrey	\$13,700,000	Private	Private	January 10
Tamarack Centre	Cranbrook	\$26,200,000	Institutional	REIT	January 10
TOTAL		\$710,835,088			

Industrial

The BC industrial property market resumed its slow-but-steady rebound from the recession in the first half of 2010.

A lack of supply continued to limit deal velocity. But stable activity over the past 12 months is providing more reliable pricing data that will eventually help accelerate transactions. Investors who completed, or extensively negotiated, transactions in the first half of 2010 have acted as trailblazers, creating more investment parameters and cost certainty for those who follow.

With investors displaying a greater willingness to complete deals, the number of transactions increased modestly to 12 in the first half of 2010 from 10 in the second half of 2009. Total dollar volume rose 23% to \$126 million in the first half of 2010 from \$102 million in the second half of 2009.

With activity stifled by the continuing lack of supply, industrial transactions comprised a modest 12% of total transaction dollar volume, down slightly from 14% in the second half of 2009 and 15% in the first half of 2009, when the global financial meltdown was in full force and owner-users sought to liquidate assets for core business purposes. (In some cases, properties were leased back.)

Again, deals occurred exclusively in Metro Vancouver — still one of the tightest industrial markets in North America — as vendors continued to hold their position on pricing in spite of discounts and higher market capitalization rates in other parts of the continent. The largest transaction involved IKEA Properties purchasing Key West Business Centre, a collection of small-bay warehouse and distribution facilities in Richmond, for \$35.1 million from GWL Realty Advisors. The site is slated for long-term retail redevelopment.

Private investors again dominated the industrial sector, completing 10 of 12 acquisitions and accounting for 85% (\$107 million) of first-half 2010 industrial purchase dollar volume.



Dayhu Investments Ltd. acquired this warehouse and distribution facility at 450 Derwent Place in Richmond from **Rimrock Investment Corporation** for \$16.5 million. It was the second largest industrial property sale in the first half of 2010.

While local developers are prevalent in the market, new developments are generally delayed until the lease market shows more improvement and several pockets of large space in Richmond, Delta, Surrey and Langley are absorbed.

With the global economy continuing to improve, it is just a matter of time before leasing demand returns to pre-recession levels. Geographical constraints, the Canada-U.S. border, a large agricultural land reserve and new bridge and road infrastructure projects are also aiding demand growth. Nevertheless, developers are proceeding cautiously, preferring to presell build-to-suit and smaller strata flex warehouse buildings while seeking more certainty prior to building speculative investment-grade sites.

This approach is likely to continue over the long term.

Property	Municipality	Price	Vendor Type	Buyer Type	Date
2520 Davies Avenue	Port Coquitlam	\$6,000,000	Private	Private	June 10
Fraser Reach Business Park	Richmond	\$5,500,000	Private	Private	June 10
6940 14th Avenue	Burnaby	\$11,600,000	Private	Government	May 10
450 Derwent Place	Delta	\$16,500,000	Private	Private	April 10
12171 Horseshoe Way	Richmond	\$5,700,000	Private	Private	April 10
Kingswood II	Delta	\$8,395,000	Private	Private	April 10
34079 Gladys Avenue	Abbotsford	\$5,859,500	Private	Private	March 10
890-890A Malkin Avenue	Vancouver	\$7,015,000	Private	Private	March 10
3500 Viking Way	Richmond	\$7,300,000	Institutional	REIT	March 10
Plaza 5400	Richmond	\$10,000,000	Private	Private	January 10
Key West Business Centre	Richmond	\$35,150,000	Institutional	Private	January 10
1355-1375 Vernon Drive	Vancouver	\$7,100,000	Private	Private	January 10
TOTAL		\$126,119,500			

Market fundamentals remain strong

The BC multi-family property investment sector reached a state of stability in the first half of 2010 as the market became more balanced.

Deal velocity tapered after a feverish close to 2009, but investor interest remained high and was only stymied by a lack of trophy-class product.

All first-half 2010 transactions occurred in Metro Vancouver. The Lower Mainland continued to benefit from higher-than-average rents and an extremely strong national multi-family market, even though, in BC, the sector's traditionally-low capitalization rates are compressed. For the most part, cap rates hovered between 3.5% to 4.5% in the first half of 2010 compared to 4.5% to 5% in the second half of 2009.

The number of transactions dropped to nine in the first half of 2010 from 12 in the second half of 2009 as fewer large properties were made available. Dollar volume fell to \$133 million from \$375 million as there were no deals over \$100 million in the first half of 2010 versus two in the second half of 2009.

However, the average price per building was a robust \$14.8 million.

Private buyers continue to drive market

Purchasers: Private investors continued to be the most active purchasers in the first half of 2010, despite the absence of large properties for sale. REITs and institutions (pension funds and insurance companies) attempted to re-enter the market rapidly after staying on the sidelines during most of 2009; however, in most cases, large properties also eluded them.

A notable exception was CAP REIT's \$37.5-million acquisition of Georgian Towers in Downtown Vancouver from Wesbild Holdings Ltd.

Most first-half 2010 newcomers to the market were private individuals and family-owned firms. Institutional and international investors, particularly those from China, showed strong interest but struggled to find terms that met their requirements.

Vendors: Private investors remained the most active sellers, perceiving the market to be at or near its peak. Family-owned companies, which serve as the backbone of the BC market in good times and bad, are expected to drive most sales activity again in the second half of 2010.



Avison Young negotiated the sale of **Georgian Towers** in Vancouver in April 2010. **CAP REIT** purchased the 162-suite apartment building from **Wesbild Holdings Ltd.** for \$37.5 million.

Rising apartment vacancy still compressing rents

Apartment building vacancy stayed on an upward course in the first half of 2010 as more supply came on stream from various sources.

According to Canada Mortgage and Housing Corporation, the provincial vacancy rate ticked up to 3.1% (as of April 2010) from 2.3% at the same time last year. The increase was attributed to a combination of new rental construction, wider availability of investor-owned condos, and more secondary suites in single-family homes.

Meanwhile, a sizable number of tenants took advantage of low interest rates and government incentives to become first-time home buyers, putting more upward pressure on rental vacancy.

However, BC vacancy was only 20 basis points higher than the national average (2.9%). The moderately higher provincial vacancy continued to compress rental rates and maintain affordability in a market reliant on new immigrants with modest income and employment levels. Vancouver, Victoria and Kelowna reported average-rent reductions for two-bedroom units.

Overall, the BC multi-family market is considered vibrant and attractive—and will remain so over the long term.

Property	Municipality	Price	Vendor Type	Buyer Type	Date
Bellevue Tower	West Vancouver	\$36,500,000	Private	Private	June 10
Georgian Towers	Vancouver	\$37,500,000	Private	Private	May 10
Villa Sophia	Vancouver	\$7,200,000	Private	Private	April 10
Westgate Court	Vancouver	\$5,400,000	Private	Private	March 10
Austin Manor	Coquitlam	\$5,175,000	Private	Private	March 10
Crystal Park Towers	Vancouver	\$8,000,000	Private	Private	March 10
Nicholas Manor	Vancouver	\$5,170,935	Private	Private	February 10
Mount View Terrace	Vancouver	\$6,400,000	Private	Private	January 10
Bonsar Apartments	Burnaby	\$22,050,000	Private	Private	January 10
TOTAL		\$133,395,935			

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was strong. Although increased property-inspection activity pointed to more investor interest and broadly-based demand in the first half of 2010, most deals were confined to Metro Vancouver. The same trend was evident a year ago.

The retail sector again accounted for most of the transactions and dollar volume in the first half of 2010, continuing a renaissance that began in mid-2009. After slowing almost to a standstill in the first half of 2009, retail was again buoyed by increased activity in Metro Vancouver and secondary markets.

Sales in the office sector remained steady in the first half of 2010, unlike in the volatile first half of 2009 when two Downtown Vancouver acquisitions accounted for almost half a billion dollars in sales volume. Although no office building sold for more than \$100 million in the first half of 2010, office sales dollar volume still enjoyed a healthy 23% increase from the second half of 2009.

Industrial property sales dollar volume also rose as the number of deals increased slightly, even though the market is driven by owner-users (many of whom are still waiting for their post-recession business conditions to clarify) rather than professional investors.

Overall, the outlook remains highly optimistic as BC commercial real estate investment activity shows no sign of letting up in the second half of 2010. But it will be difficult to match the record first half in the second half of 2010 and forecasts should remain cautious. ■

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