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2011 WHO'S WHO

Top Ten 2011 Who's Who Survey Results

Third Quarter Office Market Report

October 27, 2011

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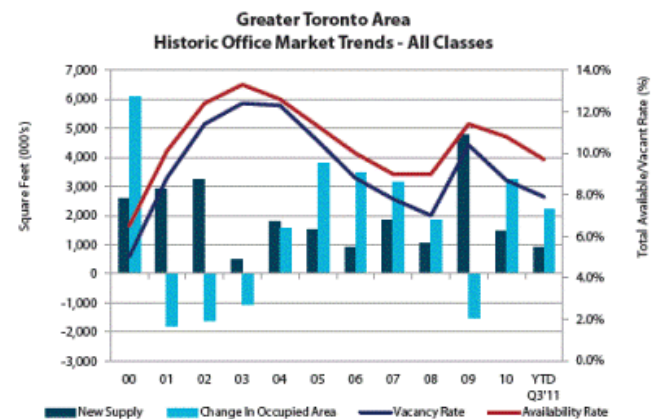
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Avison Young has recently released the Q3 Office Market Report for the Greater Toronto Area. According to the report, in the third quarter of 2011, occupancy levels rose across four of the five office districts in the GTA.

The GTA's overall availability rate descended below the 10 per cent mark, finishing the quarter at 9.7 per cent. Vacancy rates in the GTA fell below the eight per cent mark to 7.9 per cent at the close of the quarter.

Toronto's downtown vacancy rates remain relatively solid, settling at 5.8 per cent, which is down 10 basis points (bps) from the second quarter. Meanwhile the availability rates decreased 40 bps to finish the quarter at 8.1 per cent.



GTA Historic Office Market Trends graph courtesy of Avison Young

Downtown south in the GTA market saw the opening of 18 York Street, with PwC as the lead tenant. First Gulf also announced a three-storey 100,000-square-foot addition to 333 King St. E. in the downtown core, which will be the new headquarters of Coca-Cola Canada upon its completion in the fall of 2012.

Oxford Properties and CPP Investment Board (CPPIB) announced their joint development, RBC WaterPark Place. The new RBC Canadian Banking business head offices will be a 30-storey, 930,000-square-foot, Class AAA LEED Gold office tower in the downtown south area. RBC will occupy

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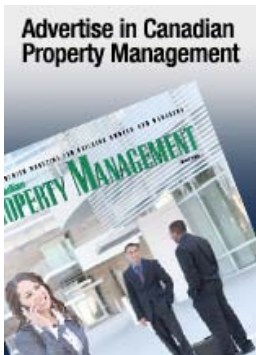
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500,000 square feet upon completion of the building in the fall of 2014.

The suburban markets around Toronto collectively lowered their availability and vacancy rates to 12 per cent and 9.9 per cent, respectively.

According to the Avison Young third quarter report, pending any unforeseen shocks, the GTA market is set to finish 2011 on a relatively strong note.

To read the full report, [click here](#).

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