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Markham, ON
May 6, 2011

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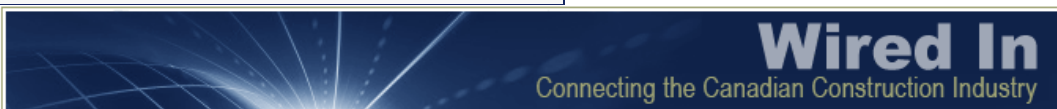
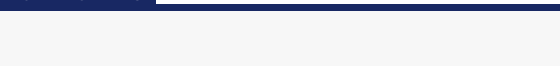
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Real Estate – May 6, 2011

Class A office availability rises above 7% in Ottawa's downtown core, creating more options for tenants

Avison Young releases its Spring 2011 Greater Ottawa Area Office Market Report

OTTAWA, May 6 /CNW/ - Coming out of the first quarter of 2011, Ottawa commercial office tenants are gaining more options as the traditional low vacancy of the downtown core climbs to more balanced levels. Following suit are increasing options for Ottawa's suburban office users, including more central and larger vacancies in Ottawa West.

These are some of the key trends noted in **Avison Young's Spring 2011 Greater Ottawa Area Office Market Report**, released today.

Towards the end of 2010, industry experts predicted increasing availability trends, and the market is now witnessing the balancing effects of a climbing availability rate in Ottawa's downtown market. Through recently completed transactions, commercial office tenants are achieving increased flexibility in both lease renewals and relocations.

"Given the relative rise of vacancy rates in the downtown core, we are seeing more in the way of early lease-renewal enquiries from the traditional core office market tenants," comments **Michael Church**, Avison Young Principal and Managing Director of the company's Ottawa office. "Availability in class A product downtown has gradually climbed to 7.1% from a low of 2.4% two years ago. Prudent commercial office tenants are looking to take advantage of the softening market."

According to the report, the overall availability rate in Ottawa inched up to 8% at the end of the first quarter of 2011 - the highest rate since 2006. This compares with 7.7% in the fourth quarter of 2010 and 7.2% one year ago.

"Tenants in Ottawa are now faced with highly competitive alternatives;" adds **Matthew Schultz**, an office leasing representative for Avison Young in Ottawa. "In addition to a softening downtown core, availability is also on the rise in suburban office districts such as Ottawa West where availability is now approaching 10%, up from just 6.7% one year ago. This increase in availability in Ottawa West is especially evident when analyzing alternatives within particular size ranges. Tenants seeking more than 10,000 square feet (sf) have numerous options to consider, and tenants seeking 4,000 sf to 8,000 sf now have more than 45 options to consider - a significant increase from just 17 options one year ago."

Founded in 1978, Avison Young is Canada's largest independently-owned commercial real estate services company and the only national, Canadian-owned, principal-managed real estate brokerage firm in the country. Headquartered in Toronto, Ontario and ranked among Canada's leading national commercial real estate organizations, Avison Young is a full-service commercial real estate company comprising more than 700 real estate professionals in 23 offices across Canada and in the U.S. The company provides value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail,

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These projects have been selected from **398** projects with a total value of **\$2,723,781,155** that Reed Construction Data Building Reports reported on Tuesday.

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\$515,000,000 Province of Ontario ON Negotiated

MENTAL HEALTH CENTRE

\$71,050,000 Penetanguishene ON Negotiated

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\$57,500,000 Ottawa ON Tenders

Daily Top 10

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industrial and multi-residential properties.

Editors/Real Estate Reporters

• **Click here to view Avison Young's Spring 2011 Greater Ottawa Area Office Market Report:**

http://www.avisonyoung.com/library/pdf/Toronto-ResearchFolder/Spring-2011-Greater_Ottawa_Area-e-mail.pdf

For further information:

For further info/comment/photos:

- **Michael Church**, Principal and Managing Director, Ottawa: **(613) 567-2680**
- **Matthew Schultz**, Sales Representative, Ottawa: **(613) 567-2680**
- **Sherry Quan**, National Director of Communications & Media Relations, Avison Young: **(604) 647-5098**; cell: **(604) 726-0959**

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