

# MarketView

## Metro Vancouver Industrial

www.cbre.ca/research

Second Quarter 2010

### Quick Stats

	Current	Change from last	
		Yr.	Qtr.
Availability	8.1%	↑	↑
Lease Rates	\$7.74 psf	↓	↓
Absorption*	481,289 SF	↑	↑
New Supply	848,006 SF	↓	↑

\*The arrows are trend indicators over the specified time period and do not represent a positive or negative value. (e.g., absorption could be negative, but still represent a positive trend over a specified period.)

### Hot Topics

- Metro Vancouver's availability rate increased 10 bps during the second quarter of 2010 to 8.1%.
- Absorption was positive for the fourth consecutive quarter at 481,289 SF.
- Owner-users, who are looking to take advantage of the current low interest rate environment, are driving up demand for sale product.

The Metro Vancouver industrial market performed well in the second quarter of 2010 despite residual challenges in manufacturing and distribution related businesses. Although the strengthening provincial economy is providing a boost to the industrial market, the strength of the Canadian dollar remains a thorn in the side of the market. The overall vacancy rate for sale and lease product remained almost unchanged from last quarter at 4.8% and the availability rate increased 10 basis points (bps) to 8.1% in the second quarter.

During 2009, lower export demand and the U.S. housing downturn put severe pressure on the softwood product and paper manufacturing sectors, but in recent months an improving U.S. economy and increased manufacturing activity has started to produce positive results. Unfortunately, the high Canadian dollar means that even the most efficient manufacturing and export companies are struggling to maintain profits. As such, all industrial submarkets, with the exception of Richmond and the Tri-Cities/New Westminster, experienced modest increases in vacancy this quarter. With 848,006 SF of new supply added to the overall inventory this quarter, vacancy rates are expected to remain stagnant as the suburban market balances new inventory and current demand.

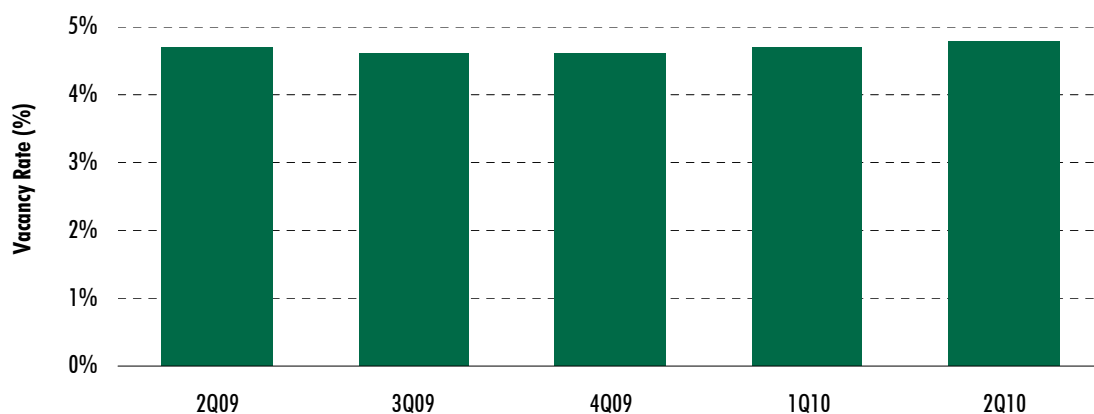
Owner-users have kept demand for industrial sales relatively high throughout Metro Vancouver

with strata units attracting interest from local buyers attempting to gain equity by purchasing property. The value proposition for these tenants has motivated lateral moves from leased to purchased space with some also increasing their space requirements to accommodate possible future growth. Demand from owner-users is expected to trend upwards in the coming quarters primarily for newer space located in close proximity to a variety of transit links. Expect price point sensitive strata units to remain in high demand in the second half of 2010.

Based on the increasing number of industrial strata projects and the presale successes of several of these projects, strata development is gaining popularity with developers. Notable new projects include: Spire Development's additional 80,000 SF at the Spire Corporate Centre in Burnaby which is 100% sold, and the Beedie Group's additional 120,000 SF at Shoreline Business Centre in South Vancouver which has garnered considerable interest this quarter. Phase two of the Beedie Group's project is expected to attract similar demand to the first phase when it is completed. It will add an additional 120,000 SF to the inventory in the South Vancouver submarket.

With a few unique, well located exceptions in core markets such as Amacon's New Haven Business Park in South Burnaby, little speculative construction is expected until vacancy rates are back down below 4.0%.

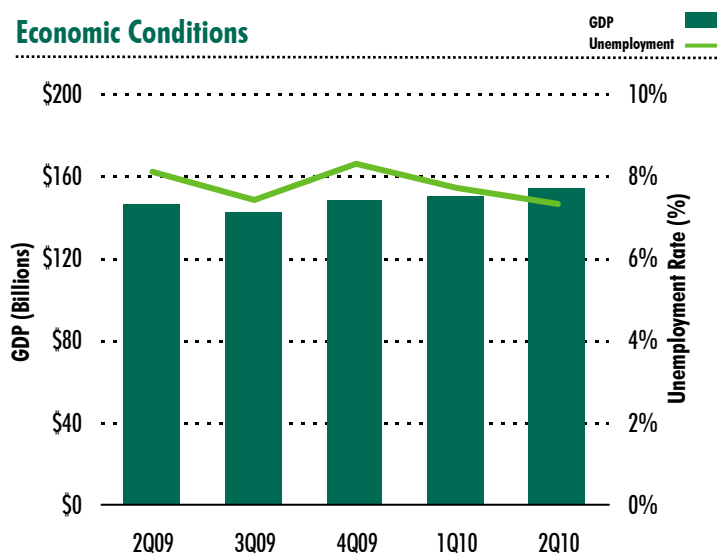
### Metro Vancouver Industrial Vacancy (for Sale and Lease)



## Industrial Market Statistics

Submarket	Gross Rentable Area (million SF)	Vacancy Lease Product Only (%)	Vacancy Sale & Lease Product (%)	Availability Rate (%)	Absorption (SF)	Completed Construction (SF)	Range of Asking Rate (\$/SF)
Vancouver	21.8	4.0	4.0	6.5	-166,432	0	6.50 – 19.00
Burnaby	25.7	2.7	3.2	6.7	292,216	312,000	6.50 - 15.00
Richmond	33.4	4.1	4.7	7.5	663,404	0	5.25 – 12.00
Tri-Cities/New West	15.3	3.9	3.9	7.2	408,142	105,268	5.50 - 11.50
Delta	20.4	8.4	8.6	13.9	-625,516	0	4.95 – 12.00
Surrey	28.2	3.4	3.4	5.9	-379,770	7,560	5.00 – 11.00
Langley	13.6	8.0	9.4	14.2	156,888	316,000	5.50 – 9.45
Maple Ridge	2.3	0.7	0.9	2.2	0	0	6.00 - 8.50
Abbotsford	5.0	3.6	4.0	7.3	92,447	107,178	6.75 – 8.70
North Vancouver	4.9	3.1	3.1	5.9	39,910	0	9.75 - 17.00
<b>Market Total</b>	<b>170.8</b>	<b>4.5</b>	<b>4.8</b>	<b>8.1</b>	<b>481,289</b>	<b>848,006</b>	

## Economic Conditions



Source: Statistics Canada

According to the Conference Board of Canada, modest improvements in the U.S. housing market is expected to help propel BC's battered forestry industry out of the lowest levels experienced since 1975, with expected gains reaching 11.3% this year. The 2010 Winter Olympic Games provided a temporary boost in domestic goods and services while new construction demands and an overall sense of economic improvement has caused Gross Domestic Product (GDP) to post an expected 4% growth this year. Consumer confidence seems to be revitalized with marked improvements on retail spending. Positive moves in these indicators bodes well for Vancouver's recovery this year. The provincial unemployment rate which had dropped to 7.3% in April has increased to 7.8%, however, it is still below the first quarter rate of 7.9%.

## VANCOUVER

The overall vacancy rate in Vancouver increased 80 bps to 4.0% this quarter, the highest vacancy rate in this submarket since the first quarter of 2002. Nine new vacancies over 10,000 SF came to market this quarter; most notably 89,066 SF at 403 Kent Avenue and 36,725 SF at 8410 Main Street. These spaces account for 75.6% of the 166,432 SF of negative absorption that the Vancouver submarket experienced this quarter. Notable lease transactions include Pacific Bindery Services Ltd's 45,358 SF lease at 870 Kent Avenue South West and Centre Skateboard Distribution Ltd's 10,167 SF lease at 1486 Pender Street in East Vancouver.

Historically low capitalization rates and the lack of available quality sale product has increased demand for land. The Vancouver submarket will continue to experience increased activity and demand as a result of its proximity to major transportation routes, as well as future development by both Concert Properties and PCI Group. The Beedie Group's 120,000 SF project, located at 508-598 East Kent Avenue South in the Shoreline Business Centre of South Vancouver, has attracted considerable interest this quarter. Phase two of this project will eventually add another 120,000 SF to the market. Well located and reasonably priced sale product has moved quickly this quarter and is expected to continue doing so in the second half of 2010. Looking forward, continued demand for sale product is expected as owner-users tap into capital reserves for unique investment opportunities. With attractive incentive packages being offered by landlords, vacancy is expected to decline in the coming quarters.

Notable transactions this quarter include the \$2.8 million sale of 9,900 SF at 55 West 8th Avenue as well as two land sales including 1.79 acres at 680 Terminal Avenue for \$9.4 million, and 0.4 acres at 1610 Powell Street for \$1.05 million.

### Significant Transactions

- Pacific Bindery Services leased 45,358 SF at 870 Kent Avenue
- Centre Skateboard Distribution Ltd. leased 10,167 SF at 1486 East Pender Street
- Dakota Group Sales & Imports leased 6,389 SF at 256 7th Avenue

## BURNABY

As the strongest submarket in Metro Vancouver, Burnaby experienced a nominal increase in vacancy to 3.2% this quarter, up 40 bps from last quarter. Over the last three years, Burnaby has added over 2.0 million SF of new supply while maintaining a vacancy rate below the Metro Vancouver average.

A low interest rate environment and improving economic conditions has spurred an increase in leasing activity in newly constructed properties. Among the many transactions completed this quarter, Agat Laboratories' leased 44,439 SF at 8600 Glenlyon Parkway; JFC International (Canada) leased 40,438 SF at 8289 North Fraser Way; and Ledor Group of Companies leased 27,648 SF at 8051 Enterprise Street. The preleasing activity at Tonko's 104,000 SF facility in Glenwood 7 further demonstrates the strength of demand in the Burnaby submarket.

Offsetting the sale and leasing activity this quarter was the addition of 312,000 SF of new inventory, bringing year-to-date total construction completions to 485,000 SF. Significant new additions in the first half of 2010 include the completion of Beedie Group's strata buildings within the Burnaby Business Park on North Fraser Way, all of which had considerable presales. It was also recently announced that Translink will be selling two industrial development sites on North Fraser Way, potentially adding 380,000 SF of future inventory to the Burnaby submarket. The upcoming completion of the North Fraser Perimeter Road will improve access to this region and increase demand for upcoming projects.

Tenants now have attractive leverage options and a variety of opportunities when looking for space. Newer large bay strata product is selling at a competitive \$150-\$165 psf and has diverted some tenants from leasing. This has resulted in declining lease rates, particularly in older North Burnaby space. Such inefficiencies in the market have helped to maintain the vacancy rate at below market levels. Going forward, landlords of both new and older facilities are expected to aggressively compete for tenants in the market. Overall, the Burnaby submarket is poised for positive gains in the second half of 2010.

### Significant Transactions

- Agat Laboratories leased 44,439 SF at 8600 Glenlyon Parkway
- Ledor Group of Companies leased 27,648 SF at 8051 Enterprise Street
- Prime Fasteners of BC Ltd leased 13,416 SF at 3460 Gardner Court

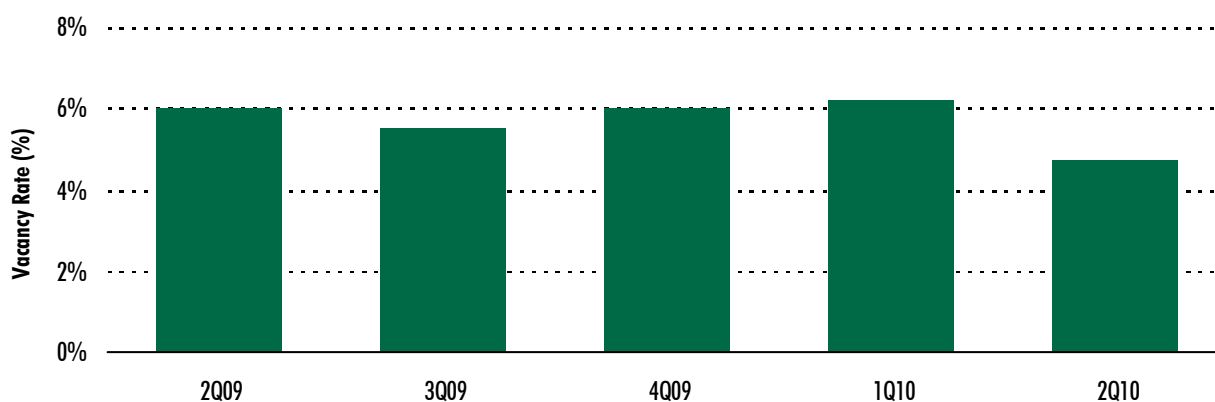
## RICHMOND

Richmond's overall vacancy rate decreased for the first time in seven quarters, dropping to 4.7% from 6.2% last quarter. This decrease can be attributed to several significant lease transactions completed this quarter, including Morgan's Furniture's 45,168 SF lease at 7811 Alderbridge; Pegasus Pharmaceuticals Group's 45,350 SF lease at 13260 Delf Place; and Leeza Distribution's 32,000 SF lease at 13331 Vulcan Way. Leasing activity was highest for spaces larger than 10,000 SF, as tenants were attracted to the benefits of somewhat decreased rental rates and favorable inducement packages. Additionally, the 250,000 SF currently under contract at the Hopewell Development site on Blundell Road will help to improve market fundamentals in coming quarters.

Richmond's overall availability rate declined to 7.5% this quarter, down 200 bps from last quarter, as a result of robust leasing activity and no new speculative construction completions. There was 663,404 SF of positive net absorption in Richmond this quarter, which is the largest amount of positive absorption in Richmond since the fourth quarter of 2008. These strong fundamentals have signaled a marked improvements in the Richmond marketplace.

Looking forward, minimal new construction completions should help maintain a low supply of available space in the Richmond market for the rest of 2010. Currently, there is approximately 50,000 SF under construction with over 1.2 million SF of planned speculative projects sitting in cue. Construction starts will depend on leasing velocity and tenant interest along with continued improvements in the provincial economy.

### Richmond Industrial Vacancy Rate (Sale and Lease)



### Significant Transactions

- Pegasus Pharmaceuticals group leased 45,350 SF at 13260 Delf Place
- Morgan Furniture leased 45,168 SF at 7811 Alderbridge Way
- Leeza Distribution leased 32,000 SF 13331 Vulcan Way

### Tri-Cities/New Westminster

The Tri-Cities and New Westminster markets experienced the greatest improvement in market fundamentals this quarter as evidence by a decreasing vacancy rate and positive absorption. The overall vacancy rate decreased to 3.9% this quarter, down from 5.6% last quarter. This market has seen vacancy return to levels last recorded in the second quarter of 2009 as result of two sizable lease transactions: Best Buy/Future Shop's 199,339 SF lease at 109 Braid Street and Factors Group of Nutritional Companies Inc.'s 26,258 SF lease at 2000 Hartley Avenue in Coquitlam. Absorption was positive for the first time in two quarters at 408,142 SF, while the average lease rates increased to \$7.54 psf, up 12.7% from last quarter.

The Tri-Cities market added two new speculative construction projects totaling 67,000 SF to the overall inventory this quarter. At 1368 Kingsway, 45,000 SF was completed, and 22,000 SF was completed at 1680 Coast Meridian. Total construction completions this quarter added 105,268 SF of new supply to the overall inventory. Moving forward, expect vacancy to remain steady as the market balances recent leasing activity with additional space being given back to the market.

### Significant Transactions

- Best Buy/Future Shop leased 199,339 SF at 109 Braid Street in New Westminster
- Factors Group of Nutritional Companies Inc leased 26,258 SF at 2000 Hartley Avenue in Coquitlam

## DELTA

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During the second quarter of 2010, the Delta submarket experienced some notable changes in market fundamentals. The overall vacancy rate in this submarket increased 210 bps to 8.6%, while availability rose 300 bps to 13.9%. Leasing activity this quarter was overshadowed by the return of a few large blocks of space to the market. Most notably, 139,276 SF became available at 1608 Cliveden Avenue, as well as 91,847 SF at 800 Carleton Court and 60,680 SF at 7198 Progress Way. A few significant lease transactions helped to offset this influx of new space including Accursitix's 58,811 SF lease at 10118 Swenson Way and Grant Transports' 42,128 SF lease at 10064 River Road. Unfortunately, Delta continues to suffer from the lingering effects of the recession as some of the traditional manufacturing and distribution tenants have left and large blocks of space have come back to the market. A recent surge in deal activity has led to cautious optimism that a recovery is underway.

Available lease product on Annacis Island currently accounts for over 68% of all available space in the Delta market. Within the Tilbury market, a 215,116 SF warehouse at 7510 Hopcott Road, which has been available since the first quarter of 2008, continues to plague Delta's overall vacancy rate. If leased, Delta's vacancy rate would drop to 7.5%. VANOC will be departing its 500,000 SF facility at 7530 Hopcott Road in the third quarter of 2010, which will further add to Delta's vacancy rate.

Despite large amounts of available space for lease, sale activity this quarter has remained reasonably strong for appropriately priced buildings. Delta experienced two of the largest industrial investment sales this quarter: the \$16.5 million purchase of 193,492 SF at 450 Derwent Place and the \$8.4 million purchase of 77,908 SF at Kingswood II. Owner-user and investment product continue to be in high demand, although sourcing quality availability space for deals continues to be a challenge.

### Significant Transactions

- Accursitix leased 58,811 SF at 10118 Swenson Way
- Clariant Canada renewed their 47,001 SF lease at 1081 Cliveden Avenue
- Unisource Canada leased 34,893 SF at 563 Ebury Place

## SURREY

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Surrey's overall vacancy rate increased for the first time in four quarters, up 90 bps to 3.4% this quarter. This increase in vacancy can be attributed to some large blocks of space that became available this quarter, most notably 129,628 SF at 11125 124th Avenue and 86,845 SF at 19295 25th. These two properties account for 57.0% of the negative absorption this quarter. Occupation of this space would bring vacancy back down to 2.7%.

Although the overall vacancy rate increased this quarter, rising consumer confidence has helped to improve leasing interest in the Surrey submarket. We expect this activity to translate into greater deal activity going forward. There was an increase in leasing activity in Port Kells this quarter with BC Rubber Products leasing 14,902 SF at 19103 95A and Canadian Industrial Mill Services taking 21,105 SF at 19498 Telegraph Train.

Despite maintaining a vacancy rate below the market average, Surrey's availability rate increased to 5.9% this quarter, up from 4.8% last quarter. Currently, 6.8% of all available space is listed for sublease, which is up approximately 100 bps from last quarter and indicates that some companies are still suffering.

The build-to-suit opportunities at Beedie Group's Campbell Heights Industrial Park have been yielding high demand due to the lack of options available for large bay properties. Looking ahead, expect the vacancy rate to rise slightly as a result of additional land being brought to market and an uncertain manufacturing sector recovery for the remainder of 2010.

### Significant Transactions

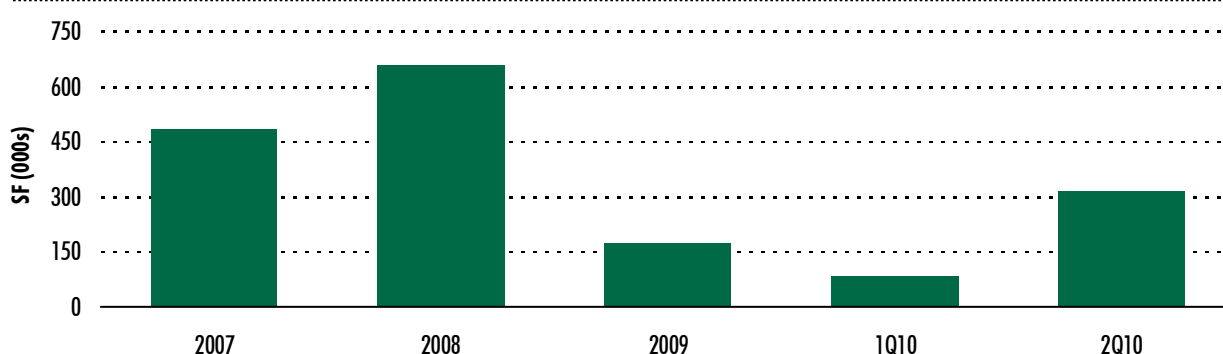
- BC Rubber Products leased 14,902 SF at 19103 95A
- Canadian Industrial Mill Service leased 21,105 SF at 19498 Telegraph Trail
- Owner-user purchased 9,967 SF at 19495/19455 55th Avenue for \$1.8 million

## LANGLEY

The Langley submarket's vacancy rate increased modestly to 9.4% this quarter, up 10 bps from last quarter, and now has the highest vacancy rate in Metro Vancouver. Despite this increase, there were some notable transactions that occurred this quarter, such as Sepro Mineral Systems' 35,000 SF lease and Associated Lock and Supply's 25,000 SF lease at 201<sup>st</sup> Street. Even with these transactions, the overall market continues to be affected by a number of large vacancies that remain on the market, including 223,000 SF at 20146 110A Avenue in North West Langley. If this space were to be leased, Langley's vacancy rate would decrease to 7.8%. While Elrich Tire purchased a 45,000 SF facility in the Gloucester Industrial Estates this quarter, just under half of all available space in Langley is located in the Gloucester area.

This submarket continues to have the highest availability rate on record for Metro Vancouver at 14.2%, a 90 bps increase from last quarter. Due to the large concentration of manufacturing and distribution business, the Langley availability rate has been steadily increasing for two-years as a result of the poor economic conditions. Furthermore, this manufacturing and distribution concentration will impede any recovery in this market, as improvement will depend on a resurgence in the goods producing sector. The strong Canadian dollar has also forced some companies to downsize or vacate the market.

### Langley Historical New Supply



### Significant Transactions

- Sepro Mineral Systems leased 35,000 SF at 201<sup>st</sup> Street
- Associated Lock & Supply leased 25,000 SF at 201<sup>st</sup> Street
- Elrich Tire purchased 45,000 SF of build to suit space within Gloucester Industrial Estates

## NORTH VANCOUVER

The North Vancouver market has maintained a healthy 3.1% vacancy rate this quarter as a result of increased demand and a lack of new supply. This marks the lowest vacancy rate North Vancouver has experienced since the fourth quarter of 2008. Contributing to the 30 bps decrease in vacancy this quarter was Canada Post Corporation's 31,668 SF lease at 949 3<sup>rd</sup> Street and Clearvision Technologies' 4,086 SF lease at 1225 Keith Road. North Vancouver continues to achieve some of the highest sale and lease prices in Greater Vancouver with an average asking rate of \$12.29 psf.

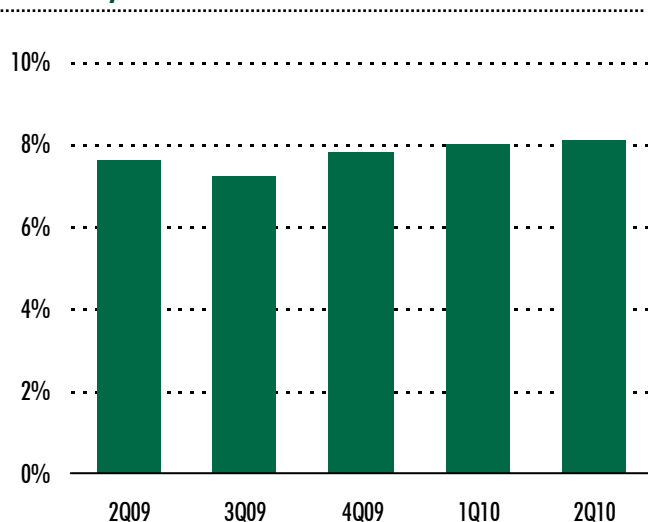
There were no new construction completions this quarter, however, several projects are under construction with delivery expected in the second half of 2010. Darwin Construction's spec/strata project at the Dollarton Business Park will be delivered in the fourth quarter of 2010 and has pre-sold 90% of building A and 65% of building B.

The North Shore availability rate was 5.9% this quarter, down from 6.7% last quarter. This quarter there was over \$6.0 million in property sales, which demonstrates the interest in owning quality industrial space in the North Shore. Most notably, an owner-user purchased 17,047 SF at 175-179 Harbour Avenue for \$3.3 million. As one of the most desirable industrial markets in Metro Vancouver, we anticipate vacancy in North Vancouver to remain relatively low in comparison to other suburban areas.

### Significant Transactions

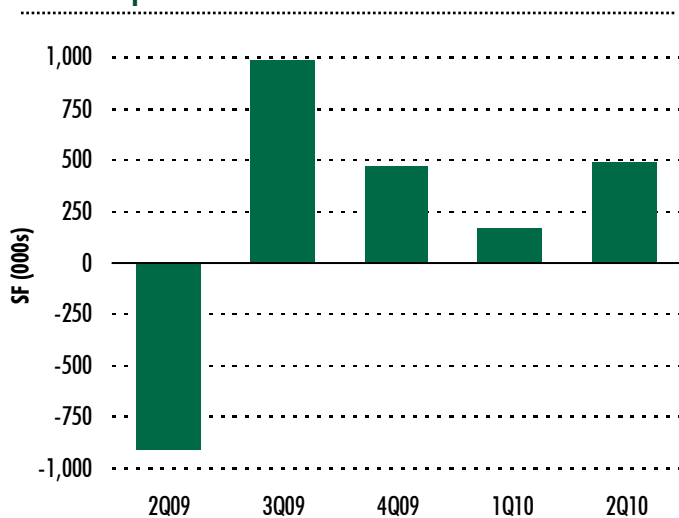
- Headwater Management purchased 17,047 SF at 175-179 Harbour Avenue for \$3.3 million
- Canada Post Corporation leased 31,668 SF at 949 3<sup>rd</sup> Street
- Clearvision Technologies leased 4,086 SF at 1225 Keith Road

## Availability Rate



The availability rate for sale and lease product increased to 8.1%, up modestly from 8.0% last quarter, which marks the highest availability rate on record for Metro Vancouver. The overall retrenchment in the global economy, coupled with a significant amount of new supply in 2009 and 2010, has helped to increase the amount of available industrial product. Metro Vancouver's overall availability rate has increased by 410 bps since the third quarter of 2008. This quarter, availability rates ranged from a low of 2.2% in Maple Ridge to a high of 14.2% in Langley. A large number of manufacturing and distribution companies in the Langley market continue to be affected by the economic downturn and strong Canadian dollar. Many of these companies have had to either downsize or vacate the market as a result of their inability to remain financially buoyant.

## Net Absorption



There was 481,289 SF of positive net absorption in the Metro Vancouver market in the second quarter of 2010. There has been positive absorption for four consecutive quarters. The Delta market posted the lowest amount of quarterly absorption of all submarkets in Metro Vancouver at negative 625,516 SF. This increase in negative absorption occurred as result of a number of large blocks of space that came back to the market this quarter, particularly in the Annacis, Nordel and Tilbury submarkets. After two straight quarters of negative absorption, the Tri-Cities/New Westminster areas experienced one of the highest levels of positive absorption amongst all Metro Vancouver submarkets at 408,142 SF. Contributing to this turn around was Best Buy/Future Shop's 199,399 SF lease at 109 Braid Street.

## CAPITAL MARKETS

The market has good competition amongst lenders to build their mortgage asset base, including both new construction loans and term financing up to 65% leverage on a conventional basis. Spreads have polarized somewhat, with certain lenders still in the 180 bps range over bonds while others seem to be pushing up to 220 bps for similar risk assets. This is not uncommon as the year progresses depending on how successful lenders have been building their book earlier in the year. This also remains good news for borrowers as the underlying Government of Canada (GOC) risk free bond rates continue to fall (2.40% range on June 28th for the 5 Year GOC bond), resulting in mortgage rates ranging from 4.20% to 4.65%, depending on asset quality and sponsorship strength.

While many economists are predicting a rise in interest rates by as much as 100 bps over the next 6-12 months, this should not dampen the positive leverage that can be obtained on investment property acquisitions and/or refinancing. On the development side, most lenders are still very concerned with the ability of developer liquidity to back stop any cost overruns and construction delays, however, the market is beginning to see signs of increased loan to cost ratios on some projects back in the 75-80% range. Borrowers can expect pricing in the Prime + 1.5% range (with a possible floor rate) and fees in the 1.0% range for this type of financing.

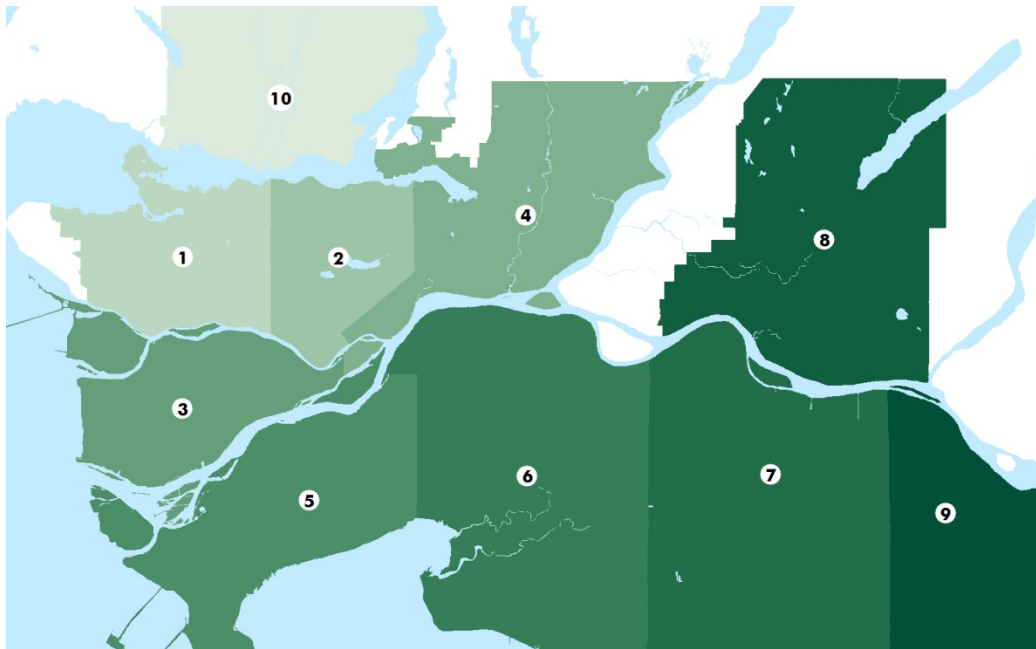
## Quick Stats

- Bank Prime Rate: 2.50%
- 5-Year Commercial Mortgage Rate: 4.26% - 4.88%
- Canadian Dollar on June 30<sup>th</sup>: \$0.9498 USD
- 10-Year Commercial Mortgage Rate: 4.98% - 5.68%

**Top Lease Transactions**

Size (SF)	Tenant	Address
199,339	Best Buy/Future Shop	109 Braid Street, New Westminster
58,811	Accuristix	10118 Swenson Way, Delta
47,001	Clariant Canada Inc.	1081 Cliveden Avenue, Delta
45,350	Pegasus Pharmaceuticals Group Inc.	13260 Delf Place, Richmond
45,168	Morgan's Furniture	7811 Alderbridge Way, Richmond

**Metro Vancouver Submarket Map**



**Market Area Descriptions**

- (1) VANCOUVER consists of 21.8 million SF (12.8%) of the industrial market inventory.
- (2) BURNABY consists of 25.7 million SF (15.1%) of the industrial market inventory.
- (3) RICHMOND consists of 33.4 million SF (19.6%) of the industrial market inventory.
- (4) TRI-CITIES/NEW WESTMINSTER consists of 15.3 million SF (9.0%) of the industrial market inventory.
- (5) DELTA consists of 20.4 million SF (12.0%) of the industrial market inventory.
- (6) SURREY consists of 28.2 million SF (16.5%) of the industrial market inventory.
- (7) LANGLEY consists of 13.6 million SF (8.0%) of the industrial market inventory.
- (8) MAPLE RIDGE consists of 2.3 million SF (1.3%) of the industrial market inventory.
- (9) ABBOTSFORD consists of 5.0 million SF (2.9%) of the industrial market inventory.
- (10) NORTH VANCOUVER consists of 4.9 million SF (2.9%) of the industrial market inventory.  
Includes the City & District of North Vancouver.

**Average Asking Lease Rate**

Rate determined by multiplying the asking net lease rate for each building by its available space, summing the products, then dividing by the sum of the available space with net leases for all buildings in the summary.

**Net Leases**

Includes all lease types whereby the tenant pays an agreed rent plus most, or all, of the operating expenses and taxes for the property, including utilities, insurance and/or maintenance expenses.

**Market Coverage**

Includes all competitive office buildings 10,000 square feet and greater in size.

**Net Absorption**

The change in occupied square feet from one period to the next.

**Net Rentable Area**

The gross building square footage minus the elevator core, flues, pipe shafts, vertical ducts, balconies, and stairwell areas.

**Occupied Square Feet**

Building area not considered vacant.

**Under Construction**

Buildings which have begun construction as evidenced by site excavation or foundation work.

**Available Square Feet**

Available Building Area which is either physically vacant or occupied.

**Availability Rate**

Available Square Feet divided by the Net Rentable Area.

**Vacant Square Feet**

Existing Building Area which is physically vacant or immediately available.

**Vacancy Rate**

Vacant Building Feet divided by the Net Rentable Area.

**Normalization**

Due to a reclassification of the market, the base, number and square footage of buildings of previous quarters have been adjusted to match the current base. Availability and Vacancy figures for those buildings have been adjusted in previous quarters.

For more information regarding the MarketView, please contact:

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