

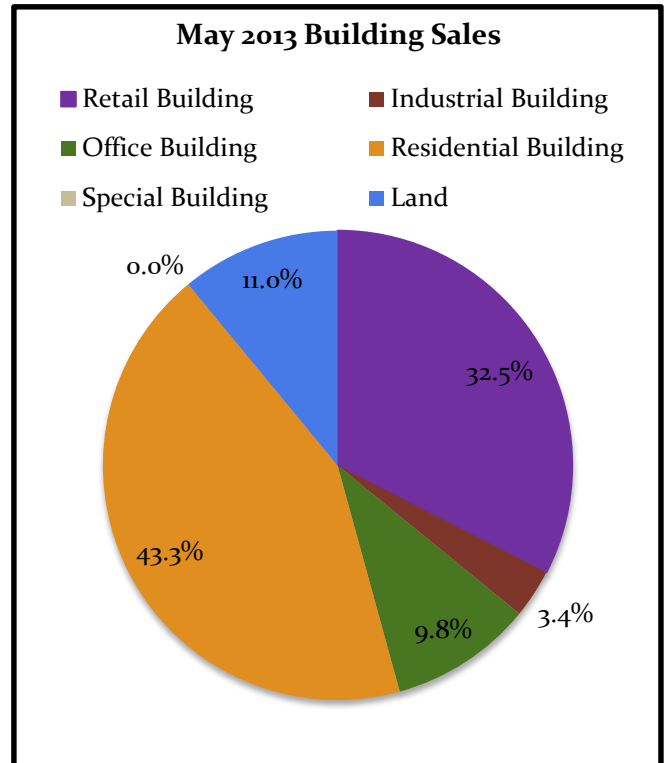
### Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of May was 6.1% which was down from the previous month. The national rate decreased from 7.2% to 7.1%, and provincial rates also saw a decrease in unemployment from 7.7 % to 7.3%.

According to CMHC’s news release, the number of residential units under construction decreased by 5.1% over last year to a total of 5,510 units. Housing Starts for the month of May also decreased by 68.2% year-over-year, from 1,595 units in 2012 to 507 units in 2013.

There were a total of 27 sales reported in the month of May with a total value of \$112,218,803. Retail building sales accounted for 32.5% of the total, industrial buildings 3.4%, office buildings 9.8%, apartment buildings 43.3%, and land 11%.

Sales data has been provided by RealTrack, Inc. For more information sit <http://www.realtrack.com> or call 1-877-962-9033.



#### Retail Sales

There were nine transactions in the retail market with a total value of \$36,515,000.

The most notable transaction was the purchase of 2012-2036 Ogilvie Road. A 65% interest in the property was acquired by RioTrin Shoppers City East Inc. from Desjardins Financial Security Life Assurance

Company for \$16,250,000 or \$184/sf. The property is improved with an older retail development that is leased to a number of tenants including Giant Tiger, The Beer Store, LCBO and Shoppers Drug Mart. The purchaser now has an 82.6% percent interest in the property.

Another notable transaction was the purchase of 752 Bank Street for \$4,850,000 or \$592/sf by CJMR Holdings Ltd. from a

private individual. The property is improved with a one-storey Metro grocery store that has a full basement. The property was purchased by the tenant.

A multi-tenant retail building located at 2222 Carling Avenue was recently purchased for \$4,100,000 or \$491/sf by Golden Dragon Ho Inc. from 1618599 Ontario Inc. This transaction represents one of two by Golden Dragon Ho Inc. in the month of

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May from the same vendor. The other building is located at 1459 Ogilvie Road and it was purchased for \$3,500,000 or \$475/sf. Both properties are improved with a multi-tenant, single-storey retail plaza comprised of five tenants, with Starbucks being an anchor tenant in both locations.

Finally, the last notable retail transaction was the purchase of 393-401 Richmond Road by Richmond Winston Commercial Inc. from 401 Richmond Road Holdings Inc. for \$3,250,000 or \$381/sf. The property is improved with an older one-storey building with a full basement that was constructed in 1945 and 1950. This property is currently listed for lease by Steve Lerner and Candice Lerner-Fry from Primecorp Commercial Realty Inc.

### Industrial Sales

There were only two industrial building sales during the month of May with a total value of \$3,761,200. The one notable sale for the month of May was the purchase of 564 Industrial Avenue by 1221896 Ontario Inc. from 3686272 Canada Inc. for \$2,175,000 or \$174/sf. The property is currently improved with a one and two-storey industrial/office building on an 1.6 acre site. The building was

originally constructed in 1960 with a 3,500 square foot rear expansion constructed in 1987. It was purchased by the owner of the Ottawa Trainyards retail development on the opposite side of Industrial Avenue.

### Office Sales

There were three office building sales with a total value of \$11,038,000 for the month of May. The most notable transaction was the purchase of 110 Argyle Avenue for \$3,850,000 or \$218/sf by ADGA Innovations Inc. from Victorian Order of Nurses for Canada. The site is improved with a two and one-half storey office building that was constructed in 1965. The property was listed for sale by Aik Aliferis, Nick Pantieras and Sam Firestone at Primecorp Commercial Realty Inc.

Another notable transaction was the purchase of 881 Lady Ellen Place by 2350648 Ontario Inc. from Canadian Bank Note Company for \$3,788,000 or \$197/sf. The site is improved with a three storey office building and 43 paved parking spaces. The agents involved in the transaction were David Lees, Jordan Bianconi, and Michael Pyman from Colliers International.

Finally, the last office building sale was located at 5315-5335

Canotek Road. It was purchased by Canotek Rd. Holding Inc. from The Standard Life Assurance Company of Canada for \$3,400,000 or \$177/sf. The property is improved with a two-storey office building that was constructed in 1989. There are 110 surface parking spaces. The agents involved in the transaction were Geoff Godding, Jordan Bianconi, Warren Wilkinson, and Michael Pyman from Colliers International.

### Apartment Sales

There were nine transactions in the apartment market during the month of May with a total value of \$48,590,603.

The most notable sale was the purchase of 201-219 Bell Street North for \$38,625,000 or \$86,993/unit by Interrent International Properties Inc. from 4539486 Canada Inc. It is improved with "Fairview Towers" which consists of three adjoining apartment buildings that were constructed in the 1960's and are 12 and 13 storeys in height. The buildings are in poor condition and are being extensively upgraded and renovated by the purchaser.

1404 Rosenthal Avenue was purchased for \$2,850,000 or \$95,000/unit by Rosenthal Properties Inc. from Rosenthal

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Avenue Inc. The property is improved with a three and one-half storey residential apartment building that was constructed in 1957.

### Land Sales

There were seven land transactions during the month of May for a total consideration of \$12,314,000. Of the seven transactions, there was one industrial land sale, five

residential land sales, and one rural/agricultural sale.

The most notable transaction was the purchase of 760 River Road for \$4,400,000 or \$115,759/acre by Claridge Homes Inc. from private individuals.

The site located at 290 Nelson Street was purchased for \$2,280,000 or \$140/square foot of site area by Chanteclair Apts Ltd. from The Standard Life

Assurance Company of Canada. The site is currently improved with a nine-storey, 98 unit apartment building that was constructed in 1963 which was subject to a land lease. The purchaser of the land was the owner of the apartment building and purchased the land from the lessor at the end of the lease term.

