

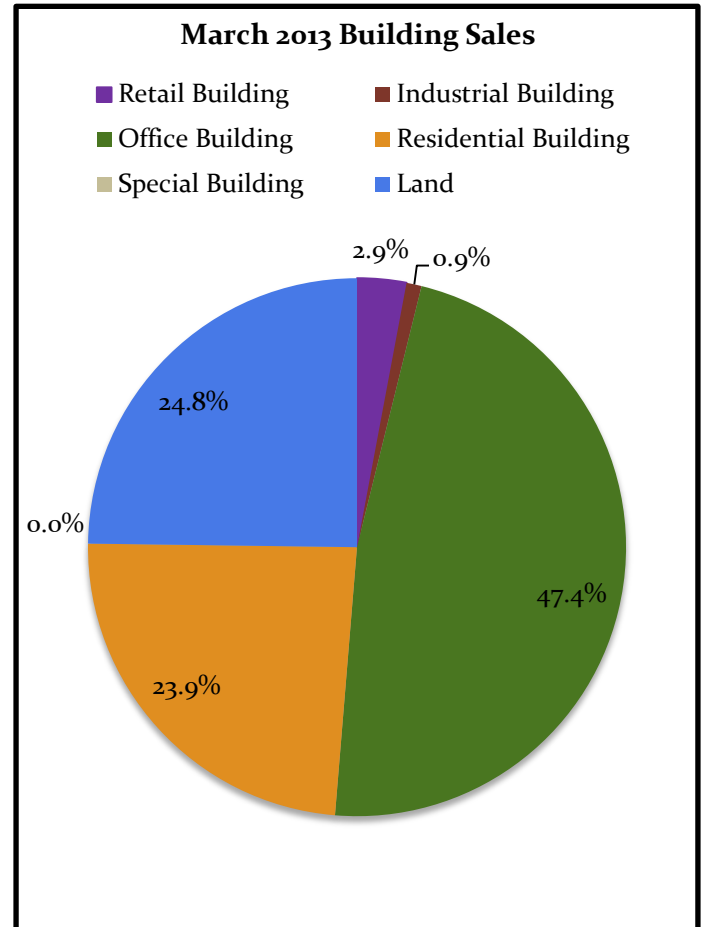
### Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of March decreased to 6.2% from the previous month. The provincial rate went unchanged at 7.7% for the month of March. The national overall unemployment rate saw a slight increase to 7.2% from 7.0% a month prior.

According to CMHC’s news release, the number of residential units under construction increased by 21.5% over last year to a total of 5,418 units. Housing Starts for the month of March also increased by 18.2% year-over-year, from 336 units in 2012 to 397 units in 2013. However, year to date housing starts are down 4.7% to 1,081 units from 1,134 units last year. Year to date completions are also down 32.5% from 1,592 units in the first three months of 2012 to 1,074 units so far this year.

There were a total of 21 commercial sales reported in the month of March with a total value of \$105,103,940. Retail building sales accounted for 2.9% of the total, industrial buildings 0.9%, office buildings 47.4%, apartment buildings 23.9% and land 24.8%.

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



#### Retail Sales

There were two transactions in the retail market with a total value of \$3,100,000. The most notable transaction was the purchase of 35 ½ William Street. The property was acquired by 2361512 Ontario Ltd. from a private individual for \$2,400,000 or approximately \$1,000/sf. The property is improved with a two-storey restaurant which was

purchased by the tenant of the building..

#### Industrial Sales

There was one industrial building sale during the month of March for \$958,500. The sale is located at 5402 Old Richmond Road in the south end of the former City of Nepean. The 18.68 acre property was acquired by Goldy Metals Inc. from Union Auto Parts

Ltd. for \$958,500 or \$29/sf of building area or \$51,312/acre of site area. The site is improved with an auto salvage and recycling facility and a four bedroom bungalow.

#### Office Sales

There were three office building sales with a total value of \$49,865,000. The most notable transaction was the purchase of 495 Richmond Road by Artis Richmond Road Ltd. from

Richmond Road Holding SA for \$39,000,000 or \$370/sf. It is improved with a seven-storey, Class “A” office building that was constructed in 1985. The facility has approximately 200 indoor and 45 outdoor parking spaces. The majority of the building is leased to the Canadian Institute of Health Information for another 12 years. The property was sold by a team at Avison Young including Robin White, Richard Chilcott, Udo Stoeckl and Michael Church. This property last sold in 2006 for \$30,000,000.

Another significant office transaction was the transfer of 251 Laurier Avenue West for \$11,565,000 or \$210/sf to Outcore Equities & Archean Capital Investments Ltd. by Kidinks Holding Inc. The site is improved with a vacant eleven-storey 55,000/sf Class “B” office building. The building was constructed in 1961 with renovations made in 2001. Nico Zentil of CB Richard Ellis was the listing agent with respect to this transaction.

### Apartment Sales

There were five transactions in the **apartment** market during the month of March with a total value of \$25,129,000. The most notable sale was 1 Ullswater Drive & 2A Crystal Beach Drive which sold for \$18,350,000 or \$131,142/unit to Interrent International Properties Inc. from GBB Holding Inc. The buildings were constructed in

1969 and had recently undergone renovations including energy retrofits, bathroom, air quality upgrades, and cosmetic property enhancements. The broker involved with this transaction was Steve Ramphos of District Realty.

Another notable transaction was the sale of 1030 Panet Street to 1259063 Ontario Ltd. by Miromar Properties Inc. for \$3,450,000 or \$111,290/unit. The site is improved with a three and a half-storey, thirty-one unit apartment building with 26 surface paved parking spaces. The building was constructed in 1955 and has recently undergone renovations to the units. The listing agent involved in the transaction was Michael Paoletti of Royal LePage Gale Real Estate.

### Land Sales

There were ten **land** transactions during the month of March for a total consideration of \$26,051,440. Of the ten transactions, there were three commercial land sales, four residential land sales, two industrial land sales, and one institutional land sale. The most notable transaction was the sale of a 55 acre site located off of River Road in the south end of the City which was purchased by Claridge Homes (River Road) Inc. from a private individual for \$11,184,615 or approximately \$214,811/acre.

Another notable land sale includes the transfer of a future urban development site located near Wall Road and Tenth Line Road in the Orleans community for \$4,000,000 or \$153,905/acre. The land was purchased by Claridge Homes (Mer Bleue Phase 6) Inc. from 7046481 Canada Inc. The parcel is part of a two-hundred acre land assembly for the Mer Bleue subdivision in the east end of the city that is to be developed with single family housing.

Lastly, a parcel of land located on the southwest corner of Lanthier Drive and Vanguard Drive and the west side of Tenth Line Road in the Orleans community in the east end of the City was sold by the City of Ottawa to Hydro One Networks Inc. for \$2,666,825 or \$80,617/acre. The purchaser intends to construct transformer stations on the land to service the area. Part of this site is impacted by an Ontario Hydro Transmission Line.

# of Capital Interest | May 2013

Juteau Johnson Comba Inc.

