

# of Capital Interest | October 2013

Juteau Johnson Comba Inc.

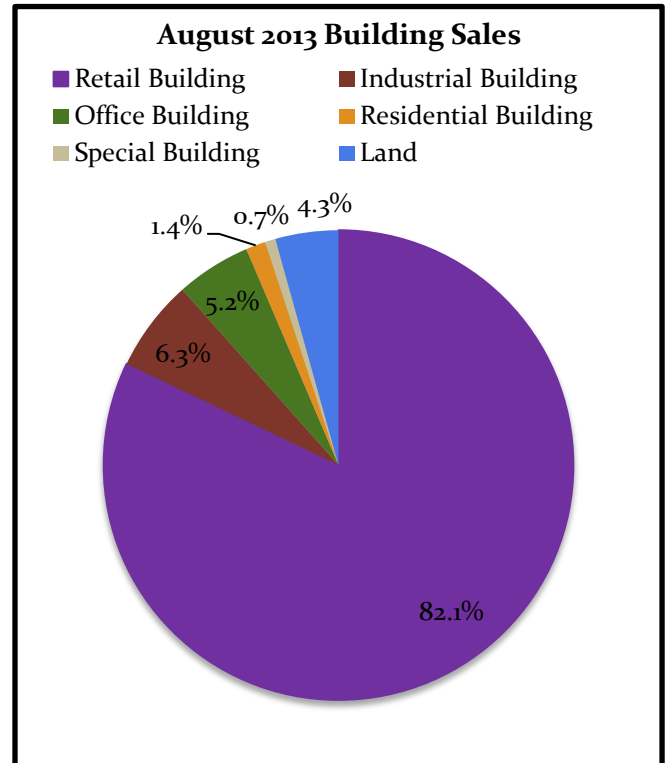
## Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of August increased to 6.9%, from the previous month when it was at 6.3%. The national and provincial rates were unchanged at 7.1% and 7.5% for the month of August respectively.

According to CMHC's news release, the number of residential units under construction increased by 18.3% over last year to a total of 6,841 units. Housing Starts for the month of August increased by 107.8% year-over-year, from 374 units in 2012 to 777 units in 2013. This has resulted in the total number of starts for the year to date being similar to last year at 4,474. However, the total number of starts for condominium units are down 23.6% to 1,597 units from 2,091 units.

There were a total of 31 sales reported in the month of August with a total value of \$243,399,952. Retail building sales accounted for 82.1% of the total, industrial building 6.3%, office building 5.2%, apartment buildings 1.4%, special building 0.7%, and land 4.3%.

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 six retail building sales during the month of August with a total value of \$199,813,365. The most notable sale for the month of August was the purchase of 1357 Baseline Road by Calloway REIT (Ottawa Laurentian) Inc. and IG Investment Management Inc. from Clydesdale Shopping Centres Limited for \$101,611,304 or \$412/sf of building area. The property is improved with a newly constructed three building retail development

and a five storey office building. The project is anchored by a 150,000 square foot Walmart store and the majority of the office building is leased to Stantec.

5351-5357 Fernbank Road was sold by Kanata Shopping Centres Ltd. to Calloway REIT (Kanata) Inc. for \$53,921,061 or \$282/sf. This property is also anchored by a 150,000 square foot Walmart SuperCenter. These two centers were listed for sale together with two others in Ontario by Jamie Ziegel,

Bernard Ockrant, Ashley Martis and Ilan Saksznajder of TD Securities.

Finally, 1642 Merivale Road (Merivale Mall) was sold by 1540709 Ontario Ltd. to 1642 Merivale Road GP Inc. for \$41,500,000 or \$184/sf. It is improved with a two-storey 48-unit indoor mall that was constructed in 1977. The anchor tenants include YMCA, Farm Boy, Sportschek and Shoppers Drug Mart.

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### Industrial Sales

There were seven industrial building sales during the month of August with a total value of \$15,404,500. The most notable sale of the month was the sale of 2492 Bank Street by Tridan Developments Ltd. to 2322232 Ontario Inc. for \$4,300,000. The property is improved with a one-storey car dealership and a NAPA auto parts business.

Another industrial building sale was the sale of 660 Hunt Club Road by Hunt Club Automotive Ltd. to 2382227 Ontario Inc. for \$2,607,000 or \$148/sf of building area. The property is improved with a BMW automotive dealership and it was purchased by the tenant.

1553 Michael Street was sold by Clamour Realty Corporation Ltd. to 1763094 Ontario Inc. for \$2,295,000 or \$102/sf of building area. The property is improved with a multi-tenant industrial building and a freestanding service garage. Joel Freedman of Metro Suburban and Al Abraham of Coldwell Banker Sarazen Realty were the agents with respect to this transaction.

2590 Sheffield Road was sold by A.G Sheffield Holdings Inc. to 2205964 Ontario Ltd. for 2,025,000 or \$103/sf of building area. It is improved with an industrial building that was constructed in 1969. The property was listed for sale by Pierre Legault of Royal LePage Performance Realty and Paul

D'Aoust of Keller Williams Sold Rock Realty represented the buyer.

Lastly, 2019 Lanthier Drive was sold by 2046332 Ontario Inc. to 8574430 Canada Inc. for \$2,000,000 or \$91/sf of building area. Angelo Toscano and Geoff Walker of Remax Metro-City Realty Limited had the property listed for sale.

### Office Sales

There were ten office building sales during the month of August with a total value of \$12,543,120. It should be noted that six of the sales were for condominium office units at 460 West Hunt Club Road which is located at the corner of West Hunt Club and Merivale Roads in the west end of the City. It consists of a two-storey 32,659 square foot retail/office building that was constructed this year. This project was developed by Springcress Properties and is 100% sold out.

The only transaction over \$2,000,000 was the sale of 5430 Canotek Road by GE Intelligent Platforms Ltd. to 2370153 Ontario Ltd. for \$2,375,000 or \$156/sf of building area. The property is improved with a single-storey office building with 48 on-site paved parking spaces. The building also features one grade level overhead door. Nathan Smith, Bernard St. Onge and Scott Brooker of Cushman Wakefield Lepage were the agents with respect to this transaction.

### Apartment Sales

There were two transactions in the apartment market during the month of August with a total value of \$3,330,000. 81 Somerset Street West was sold by 175623 Ontario Inc. to Named Individual(s) for \$2,430,000 or \$303,750/unit. The property is improved with an eight-unit, walk-up apartment building.

### Institutional Sales

There was one institutional building sale located at 25 Rosemount Avenue that was sold by an individual to Mikael Holdings Inc. for \$1,750,000 or \$79,545/unit. The property is improved with a two-storey 22 unit retirement home that was vacant at the time of sale.

### Land Sales

There were five vacant land transactions during the month of August for a total consideration of \$10,558,967. Of the five transactions, there were two commercial, one residential, one rural/agricultural and one institutional land sale. The most notable transaction was the sale of 101 Champagne Avenue South by the Ottawa Humane Society to Ashcroft Homes for \$3,200,000 or \$90/sf of site area. The purchaser of the property intends to develop the property with a 25-storey, 132 unit & a 22-storey 120 unit high rise condominium apartment building with 275 on-site parking spaces.

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The agents involved in this transaction were Paul Bennett, Doug Tilley, Ed Belanger and Geoff Godding of Colliers International.

The Ottawa-Carleton District School Board purchased 2101 Innovation Drive from 2113007 Ontario Inc. (Blackberry) for \$4,700,000 or

\$284,332/acre. The Ottawa-Carleton District School Board is proposing to construct a 26-classroom elementary school on the site. It would appear that Blackberry is finished growing in Ottawa at the moment.

