

### Overview of Market

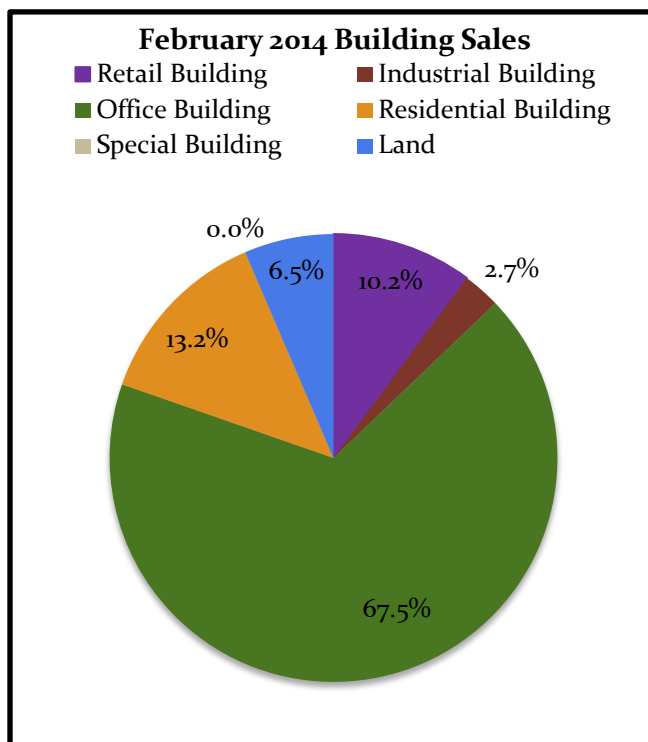
The local unemployment rate as reported by Statistics Canada for the month of February increased to 6.5%, from the previous month when it was at 6.4%. The national rate increased slightly to 7.1%, while the provincial rate remained unchanged in February at 7.6%.

According to CMHC’s news release, the number of residential units under construction increased by 14.2% over last year to a total of 6,121 units from 5,360 units for the same time last year. Housing Starts for the month of February decreased by 26.7% year-over-year, from 172 units in February 2013 to 126 units in 2014. In addition, the total number of starts for condominium apartment units in the first two months of 2014 was down significantly to only 8 units from 323 units for the same period last year. This represents a decrease of 97.5%.

There were a total of 22 sales reported in the month of February with a total value of \$120,933,674. Retail building sales accounted for 10.2% of the total, industrial buildings 2.7%, office buildings 67.5%, apartment buildings 13.2% and land 6.5%.

The total value of sales for the first two months of the year is at \$206,844,074 which is a decrease of \$57,455,024 or 21.7% over the first two months of 2013.

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 four retail building sales during the month of February with a total value of \$12,275,000. The most notable sale for the month of February was the purchase of 1356 & 1366 Clyde Avenue by Golpro Holdings Inc. from Skyline Commercial Real Estate Holdings Inc. for \$7,400,000 or \$382 per square foot. It is improved with a retail development that is comprised of two multi-tenant buildings that were constructed in 1995. It was 95% leased at the time of sale to 9

non-anchor tenants. Paved surface parking is available for 108 vehicles.

The other significant retail building transaction was the purchase of 100 Didsbury Road by 2403530 Ontario Inc. from 6401821 Canada Inc. for \$2,400,000 or \$435 per square foot. It is improved with a six year old one-storey, two tenant retail building. There are parking spaces for approximately 38 vehicles located along the north and west sides of the building with two loading spaces on the west side of the building. The property was

purchased for partial owner occupancy as there was 2,082 square feet vacant at the time of sale. Brent Taylor of Brentcom Realty was the broker with respect to this transaction.

#### Industrial Sales

There were two industrial building sales during the month of February with a total value of \$3,275,000. The most significant sale was the purchase of 45 Iber Road by Marshall-Barwick Properties Inc. from 2043734 Ontario Inc. for \$1,700,000 or \$141 per square foot.



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It is improved with 17 foot clear industrial building.

### Office Sales

There were five office building sales during the month of February with a total value of \$81,601,500. The most significant transaction was the purchase of a 50% interest in 234 Laurier Avenue West by Outcore Equities Inc. from 1258881 Ontario Inc. for \$75,750,000 or \$335 per square foot (adjusted for a 100% interest). This property is improved with a twenty-six storey Class "A" office building that was constructed in 1983. There are also four levels of underground parking and one at grade loading dock. Nico Zentil of CB Richard Ellis was the real estate agent involved in this transaction.

The other significant office building sale was the purchase of 175 Terence Matthews Crescent by RNR Ottawa Inc. from QNX Software Systems Ltd. for \$2,800,000 or \$50 per square foot. It is improved with two office buildings situated on a 10.04 acre site. The buildings were sold vacant and the purchaser plans on occupying 10,000 to 15,000 square feet in the larger building and leasing out the balance. The other smaller building is currently listed for sale. The agents involved in this transaction were Erik Falardeau, Quintin Colaiacovo, Shawn Hamilton and David Potter from CB Richard Ellis.

### Apartment Sales

There were seven transactions in the apartment market during the month of February with a total value of \$15,974,585. The most significant was the purchase of 2 Crystal Beach Drive by InterRent International Properties Inc. from GBB Holding Inc. for \$7,154,685 or \$132,494 per unit. It is improved with five two-storey buildings and two, three and one-half storey apartment buildings. There is on-site parking provided at the rear of the building for 48 vehicles.

585 O'Connor Street was purchased by Prince Rupert Apartment Inc. from Named Individuals for \$3,625,000 or \$133,281 per unit. It is improved with a four and one-half storey, walk-up rental apartment building. The building is demised into 6 units per floor with the remaining units located in the basement.

Lastly, 416 Somerset Street West was purchased by MMashara Development Corporation from Medical Diagnostics Services (Ottawa) Inc & M Della Zazzera Medical Professional Corporation for \$2,225,000 or \$204,545 per unit. It is improved with a three-storey walk up apartment building. Upgrades have been made to the windows, roof and boiler system recently. Paved surface parking is available for 10 vehicles. The agents involved in this

transaction were Alex Sarazin from Keller Williams and J.P Laurin from Coldwell Banker Sarazen Realty.

### Land Sales

There were four land transactions during the month of February for a total consideration of \$7,807,589. Of the four transactions, there were one commercial, two residential and one agricultural.

### Residential

The most notable residential land sale was the purchase of 2780 Eagleson Road by 1470424 Ontario Inc. from Joanal Farms Ltd. for \$3,183,300 or \$124,251 per acre. It is unimproved farm land that is proposed to be developed with a residential subdivision. The property is located within the Village designation of the Rural Policy Plan.

The other significant land sale was the purchase of 23 Louisa Street by InterRent International Properties Inc. from 4539486 Canada Inc. for \$2,000,000 or \$134 per square foot. It is improved with a 172 space parking lot for the residents at 201 Bell Street North.

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