

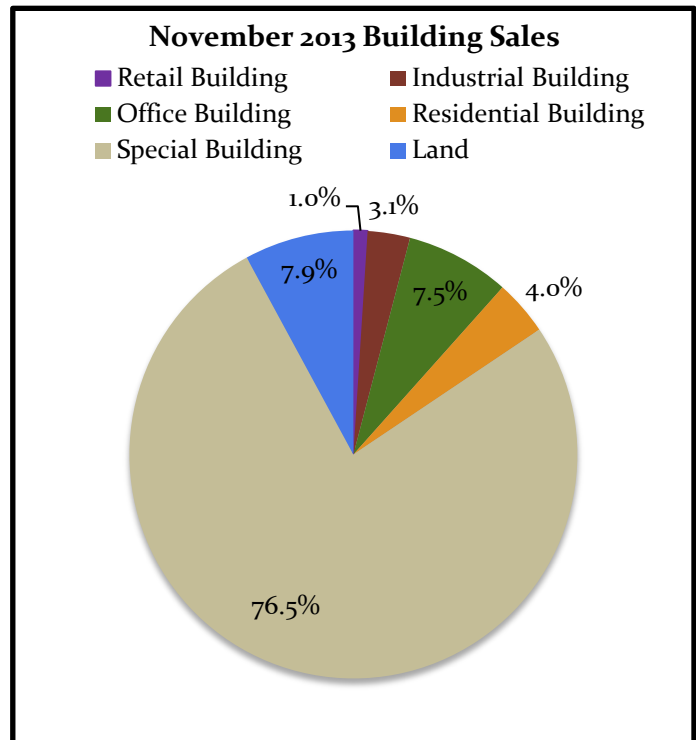
Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of November decreased to 5.9%, from the previous month when it was at 6.2%. The national and provincial rates also decreased slightly to 6.9% and 7.3% for the month of November respectively.

According to CMHC’s news release, the number of residential units under construction increased by 22.6% over last year to a total of 6,978 units. Housing Starts for the month of November increased by 24.3% year-over-year, from 366 units in November 2012 to 455 units in 2013. The total number of starts year-to-date are now at 6,143, up 8.8% from the same period last year. However, the total number of year-to-date starts for condominium units is down 3.1% to 2,184 units from 2,253 units.

There were a total of 25 sales reported in the month of November with a total value of \$195,374,072. Retail building sales accounted for 1.0% of the total, industrial building 3.1%, office building 7.5%, apartment buildings 4.0%, special building 76.5% and land 7.9%.

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 retail building sales in November with a total value of \$1,975,000. The most notable sale for the month was the purchase of 1609 Stittsville Mainstreet by 3247284 Nova Scotia Ltd. from MGE Holdings Ltd. for \$1,200,000 or \$123/square foot. It is improved with a single-storey, single tenant retail building that was constructed in 1960. The building was sold as vacant. The broker involved with this transaction was Charles Mirsky and Jason Shinder from District Realty.

Industrial Sales

There were three industrial building sales in November with a total value of \$5,990,000. The most significant was the purchase of 4080 Belgreen Drive by 2389281 Ontario Inc. from Sun Media Corporation for \$3,000,000 or \$100/square foot. It is improved with an 18 foot, single story industrial building with two dock loading doors, eleven active grade loading doors, four non-active loading doors, and has sprinklers throughout the building. There is approximately 1,500 square feet of office space and there was approximately one acre of vacant

land at the rear of the building. The brokers involved in the transaction were Rob Quinn & Matthew Schultz from Avison Young.

Another noteworthy sale was the purchase of 78-80 Jamie Avenue by 2118904 Ontario Inc. from 78-80 Jamie Inc. for \$2,100,000 or \$123/square foot. It is improved with a one-storey, multi-tenant industrial building. The building is demised into five units consisting of office, showroom and warehouse space. Each unit has one front and rear entry door and one grade level

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loading door. The site also features 35 surface parking spots.

Office Sales

There were three office building sales in November with a total value of \$14,695,000. The largest transaction was the purchase of 1081 Carling Avenue & 752 Parkdale Avenue by 1081 Carling Avenue Ltd. from Ottawa Parkdale Medical Centres Ltd for \$13,200,000 or \$252/square foot. It is improved with an eight-storey, medical office building that was constructed in two phases, in 1967 & 1972. There is a parking deck plus surface lot for 92 vehicles, lower level card accessed parking lot for approximately 30 vehicles and an outdoor lot for another 21 cars. The building was 21% vacant at the time of sale. Nico Zentil and Quintin Colaiacono from CB Richard Ellis were the brokers involved in this transaction.

Apartment Sales

There were eight transactions between \$685,000 and \$1,240,000 in the apartment market in November with a total value of \$7,788,750. The largest transaction was the purchase of 1042 Merivale Road by Abbas Family Holdings Ltd. from Mouchak Inc. for \$1,240,000 or \$112,727/per unit. It is improved with a three-storey, ten unit apartment building with a single commercial unit on the ground floor. It has been reported that the building features a new roof and most of the units have been recently refurbished. The broker involved in the transaction was

Kumar Sarkar from Coldwell Banker Sarazen Realty.

Special Sales

There were two special building sales in November with a total value of \$149,487,322. The most notable transaction was the sale of the Chateau Laurier Hotel by 3428851 Canada Inc. to Capital Hotel GP Inc. for \$120,000,000 or \$279,720/ per room. The hotel is demised into 429 rooms and 44,300 square feet of office and retail space. The hotel features amenities including lounge, restaurant, seasonal terrace, health club and swimming pool. The Fairmont management team will still be employed by the new owner and retain its name. The property had been listed for sale by Eastdil Secured and Colliers International.

The other special building transaction involved three retirement homes known as Walden Village, Orleans Villa and St. Joseph Manor. These three homes were transferred to 2391766 Ontario Inc. via a vesting order from the Ontario Superior Court of Justice for \$29,487,322. Walden Village is located at 27 Weaver Crescent in Kanata. Orleans Villa is located at 6410, 6415, 6429 & 6420 Lumberman Way, in the Orleans Community and St Joseph Manor is located at 1510 St. Joseph Boulevard which is also in the Orleans Community.

Land Sales

There were seven land transactions in November for a total consideration of \$15,438,000. Of

the seven transactions, there were three commercial, three residential and one special use site.

The most notable commercial land sale was for a site located at 1251 Maritime Way in Kanata. This site was purchased by Silver Hotels Inc. from Kanata Maritime Title Inc. for \$1,600,000 or \$714,286/acre. Part of the site is to be developed with a 133 unit suite hotel.

A residential site located at 33 Cambridge Street North & 192-196 Bronson Avenue was purchased by Bronson Ltd. from the Ottawa Construction Association for \$4,600,000 or \$176/square foot. It is improved with a two and one-half storey, 13,278 square foot office building plus surface parking, occupied primarily by the Ottawa Construction Association. The site was purchased for future residential condominium development. The developer is proposing to construct a 19-storey mixed use tower with two options for the ground floor - either 9,456 square feet of retail space with access from Bronson Avenue and Cambridge Street North, or seven two-storey townhouse units. Gareme Webster, Marc Morin and Charles Mirsky from District Realty were the brokers involved in this transaction.

A 31.7 acre wood lot located on Earl Armstrong Road in the Riverside South Community was purchased by the City of Ottawa from Urbandale Corporation for \$5,088,000 or \$160,302/acre. It is zoned EP-Environmental Protection Zone.

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