

## Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of April increased to 6.8%, from the previous month when it was at 6.6%. The national and provincial rates remained the same at 7.0% and 7.4% during the month of April.

According to CMHC's news release, the number of residential units under construction increased by 6.2% over last year to a total of 5,940 units from 5,594 units for the same time last year. Housing Starts for the month of April decreased by 50.9% year-over-year, from 515 units in April 2013 to 253 units in 2014. In addition, the total number of starts for condominium apartment units in the first four months of 2014 was down to only 261 units from 878 units for the same period last year. This represents a decrease of 70.3%.

There were a total of 21 sales reported in the month of April with a total value of \$118,940,700. Retail building sales accounted for 9.5% of the total, industrial buildings 3.7%, office buildings 2.6%, apartment buildings 75.8% and land 8.5%.

The total value of sales for the first four months of the year is at \$375,824,987 which is a decrease of \$219,600,729 or 36.9% over the first four 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

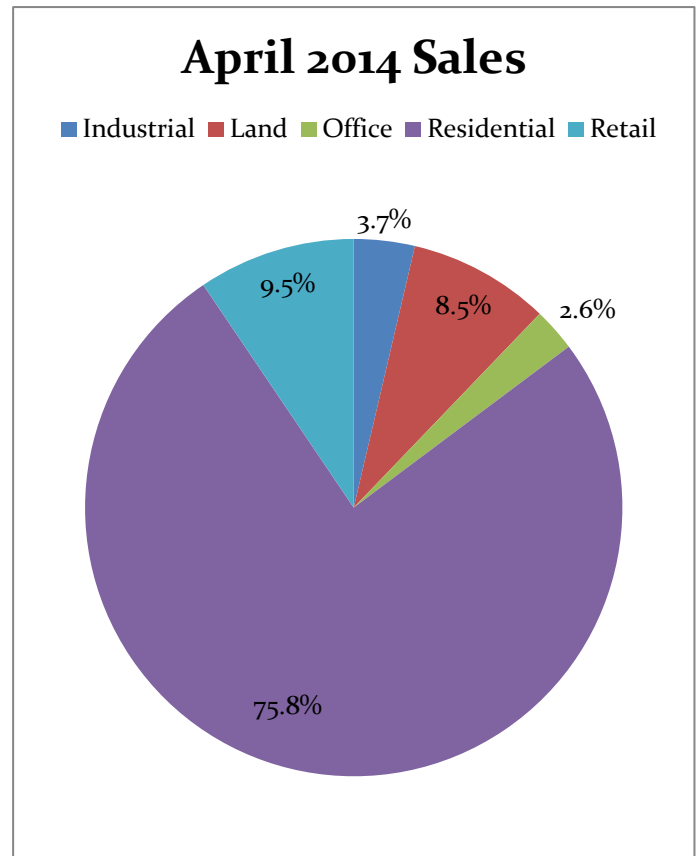
There were two retail building sales during the month of April with a total value of \$11,250,000. The most notable sale was the purchase of 190 Somerset Street West by Saralex Realities Inc. from Urbanwalk Realty Inc. for \$6,500,000 or \$492 per square foot. It is improved with a two-storey retail/office building that was constructed in 1956. The building was purchased by the pharmacy on the ground floor.

The other transaction was the purchase of 415-423 Richmond Road by Berkley Westboro Commons Limited Partnership & Berkley Westboro Commons Limited. from 4029682 Canada Inc. for \$4,750,000 or \$435 per square foot. It is improved with a two-storey multi-tenant, commercial building with ground floor retail and second-storey office premises that was constructed in 2003. The agents involved in this transaction were Graeme Webster & Marc Morin

from Kobel Commercial Property Group.

### Industrial Sales

There were three industrial building sales during the month with a total value of \$4,355,000. The only significant sale was the purchase of 1120 Morrison Drive by Morrison Drive Property Ltd & Morrison Drive Property Limited Partnership from Legere Industrial Supplies Ltd. for \$2,425,000 or \$94 per square



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foot. It is improved with a one-storey showroom/light industrial building with one floor partially below grade. There are two grade level loading docks with three phase power and 14 foot clear ceiling height on the main floor. The vendor is leasing back 9,845 square feet. The agent involved in this transaction was Joel Freedman from Metro Suburban Realty

### Office Sales

There were three office building sales during the month with a total value of \$3,100,000. The only notable transaction was the purchase of 1883 Bank Street by Uday Chadha Medicine Professional Corporation from 1101600 Ontario Inc. & 1395020 Ontario Inc. for \$1,530,000 or \$289 per square foot. It is improved with a one-storey office building that was constructed in 1985. There are 17 on-site paved surface parking spots. The building was 55% vacant at the time of sale. The agents involved in this transaction were Aaida Oakley & Johanna Oakley from Primecorp Commercial Realty.

### Apartment Sales

There were eight transactions in the **apartment** market during the month with a total value of \$90,115,000. The most significant apartment building sale was the purchase of 1971 & 1975 St. Laurent Boulevard by Homestead Land Holdings Ltd. from 1971-1975 St. Laurent Inc. for \$64,950,000 or \$129,000 per unit. It is improved with two, 18-storey

residential apartment buildings constructed in 1972 and 1974. Both buildings have new boilers, hot water storage tanks and chillers. The agents involved in the transaction were Jason Shinder & Steve Ramphos from District Realty and Aik Aliferis & Sam Firestone from Primecorp Commercial Realty Inc.

The one other notable apartment building transaction was the purchase of 1917 & 1919 St. Laurent Boulevard by 2411574 Ontario Inc. from St. Laurent Square Apts. Ltd. for \$17,800,000 or \$123,404 per unit. It is improved with a nine-storey apartment building built in 1972 and an 11-storey apartment building built in 1973. Reportedly, no major upgrades have been made to the units.

### Special Sales

There were three special building sales in January with a total value of \$8,920,000. CVH (No 4) GP Inc. purchased 949 Montreal Road from 1663432 Ontario Ltd. for \$4,745,000 or \$74,141 per unit. This is single-storey, 64 bed long-term care facility with an attached one-storey commercial building that was constructed in 2002.

149 King George Street was purchased by Rullingnet Corporation from 2020934 Ontario Ltd. for \$2,900,000 or \$116 per square foot. This is a two-storey former public school building with a full basement that was constructed in the early 1900s. The purchaser intends to use 20,500 square feet of the building as a private school for gifted children.

The remaining 4,500 square feet will continue to be leased to a daycare center. The agent involved in this transaction was Stephen Norton from Colliers International.

### Land Sales

There were 5 land transactions in April for a total consideration of \$10,120,700. Of the five transactions, there were one commercial, one residential, one industrial and two rural land sales.

The most notable industrial land sale was the purchase of 3145 Conroy Road by 3145 Conroy Road Inc. from Saldev Inc. for \$4,250,000 or \$356,244 an acre. It is improved with a paved go-kart track and gravel surfaced parking lot in the western portion, together with a single-storey, brick building that serves a driving-range and mini putt business in the eastern portion of the property. The agent involved in this transaction was Gino Liberati from Gino Liberati Real Estate Brokerage.

The other significant sale was the transfer of 289 Carling Avenue to Canada Lands Company CLC Ltd. from Her Majesty the Queen in the right of Canada for \$2,000,000 or \$146 per square foot. The property is improved with a paved surface parking lot primarily serving the NRCan employees occupying Booth Street. There is currently no development application associated with the property.

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