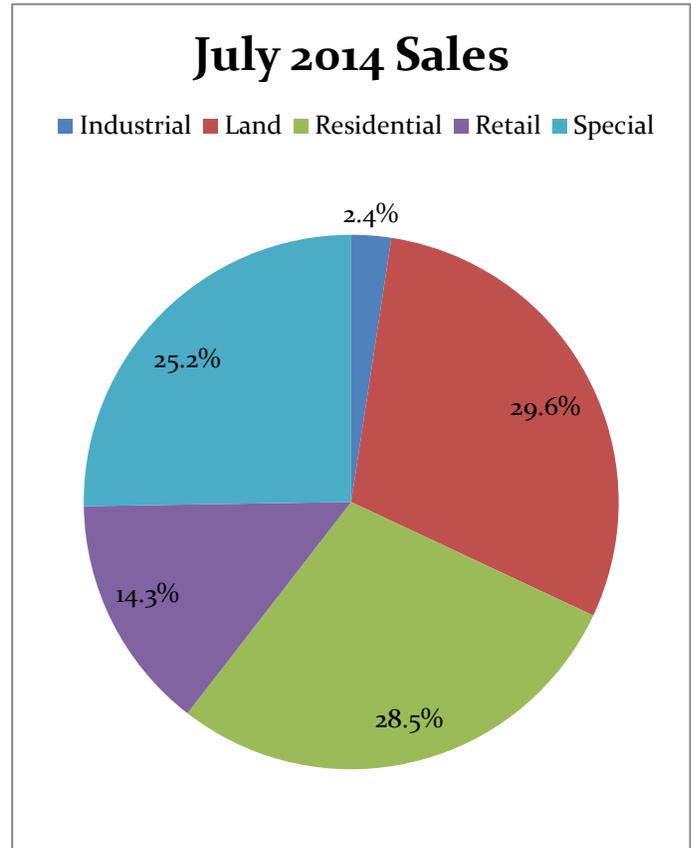


## Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of July decreased to 6.4%, down slightly from the previous month when it was at 6.9%. The provincial rate was steady at 7.4%, while the national overall unemployment rate experienced a slight increase to 7.1% from 7.0%.

According to CMHC's news release, the number of residential units under construction decreased 2.4% from this time last year to a total of 6,315 units. Housing Starts for the month of July decreased 57.8% to 396 units from 938 in July of last year. Also, the total number of starts for the first seven months of the year is at 2,914 units, as compared to 3,697 in 2013, a decrease of 21.2% year over year.

There were a total of 26 sales reported in the month of July with a total value of \$97,042,046. Land sales led the way with 29.6% of the sales, apartment building sales were at 28.5%, special use building sales accounted for 25.2%, retail building sales 14.3%, and industrial buildings were at only 2.4%. 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 three transactions in the retail market for the month of July with a total value of \$13,844,416. The most notable transaction was the transfer of 3050-3054 Woodroffe Avenue in Barrhaven to a numbered company, 8891079 Canada Inc. from Caylbrook Corporation Ltd. for \$6,700,000 or \$418/sf. The property is improved with a nine year old, one and a half-storey, strip plaza with a

total of 16,026 square feet. The plaza is demised into 13,026 square feet of retail space on the ground level and 3,000 square feet of office space on the second level. Aaida Oakley and Johanna Oakley of Primecorp Commercial Realty were the agents with respect to this transaction.

In addition, 1499 St. Laurent Boulevard, a Red Lobster restaurant was sold to ARCP RL Portfolio II

LLC by GMRI Canada Inc. for \$5,944,416. The property is located the southeast corner of St. Laurent Boulevard and Shore Street, in the Cyrville Industrial area, in a central east end of the city. It was sold as part of a \$1.5 billion, 500 property portfolio transaction. As part of the transaction, the vendor leased back the property for a 25 year term.

### Industrial Sales

There were three industrial building sales during the month of July with a total value of \$2,335,000. The most notable transaction was the sale of 1441 Stittsville Main Street, in the Village of Stittsville for \$875,000 or \$117/sf of building area. The site is improved with a 7,500 square foot concrete block industrial/warehouse building constructed in approximately 1980. At the time of the sale, the property was vacant. Matthew Firestone of Century 21 Explorer Realty Inc. Brokerage was the agent involved with this transaction.

### Special Sales

There was one transaction in the Special Use building market. 240 Friel Street which is located on the northwest corner of Rideau and Friel Streets, in the central Lowertown neighbourhood was sold by CSH-HCN (Rideau) Inc. to 8758212 Canada Inc. for \$24,500,000 or \$122,500 per existing unit. The six and eight-storey former retirement residence was purchased to be converted into a student residence accommodating approximately 400 students.

### Apartment Sales

There were eight transactions in the residential apartment market during the month of July with a total value of \$27,660,062. The most noteworthy sale involved 1664 &

1668 Woodroffe Avenue & 5-11 Majestic Drive, a property located just one block north of Hunt Club Road West, in the Manordale neighbourhood. The property was owned by Kanco Woodroffe-Majestic Ltd. and was sold to Golden Dragon Ho 9 Inc. for \$14,850,000 or \$133,784 per unit. It was improved with six, two-storey, plus full basement, townhouse/apartment complexes. Aik Aliferis and Sam Firestone of Primecorp Commercial Realty Inc. were the agents involved in the transaction.

Another significant transaction was the sale of 200 Bronson Avenue by 1663545 Ontario Inc. to Bronson Ridge Apartments Inc. for \$5,920,062 or \$116,080 per unit. The 51 unit, nine-storey apartment building is located on the west side of Bronson Avenue, north of Primrose Avenue in the Centretown Community, opposite St. Vincent Hospital.

The final noteworthy residential transaction in July was a parcel of waterfront land that is improved with 7 bungalows and 2 duplexes for a total of 11 units. The property is located at 1087-1099 Antochi Lane, south of the Village of Manotick on the Rideau River. The property is serviced with one communal well and seven septic tanks. The property was sold by a private individual to 1910753 Ontario Inc. for \$1,950,000, or \$177,273 per unit or \$810,474 per acre of site area. The property had been listed for sale by

Tino Marques of Remax Metro-City Realty Limited.

### Land Sales

There were 11 land transactions during the month of July for a total consideration of \$27,660,062. Of the 11 transactions, there was one commercial land sale, two industrial land sales, three residential land sales, four rural/agricultural land sales and one special use land sale.

The most notable land sale in July was the purchase of an 86,684 square foot parcel of land located at 187 Boteler Street in the Lowertown neighbourhood that was owned by the City of Ottawa and was purchased by the State of Qatar for \$6,585,240 for \$76/sf of site area. The site was purchased for the development of a new Embassy. The City of Ottawa was responsible for the costs associated with cleaning up the site.

The next significant land sale was of an industrial site at 3600 Uplands Drive in the Hunt Club-Ottawa Airport neighbourhood, north of the Ottawa MacDonald-Cartier Airport. 1250353 Ontario Ltd. sold the property to 1822703 Alberta Ltd. for \$4,558,328 or \$229,408/acre. The eastern portion of the property is used as a Park'n Fly parking lot while the western portion of the site is improved with a self-storage facility. The self-storage facility has 316 unheated garage style units that were constructed in 2005.

Another noteworthy land sale was a parcel of residential land at 6631

# of Capital Interest | September 2014

## Juteau Johnson Comba Inc.

Fernbank Road in the former Township of Goulbourn. The 283.31 acre site was purchased for \$4,000,000 or \$14,119/acre by Thomas Cavanagh Construction, from Viner Assets Inc. The former owner had intended to develop the property with 83 detached single

family estate lots but their application to the City of Ottawa for development lapsed in 2006. The purchaser also wishes to develop the property with single family homes, but will need to resubmit the development application.

