

of Capital Interest | May 2015

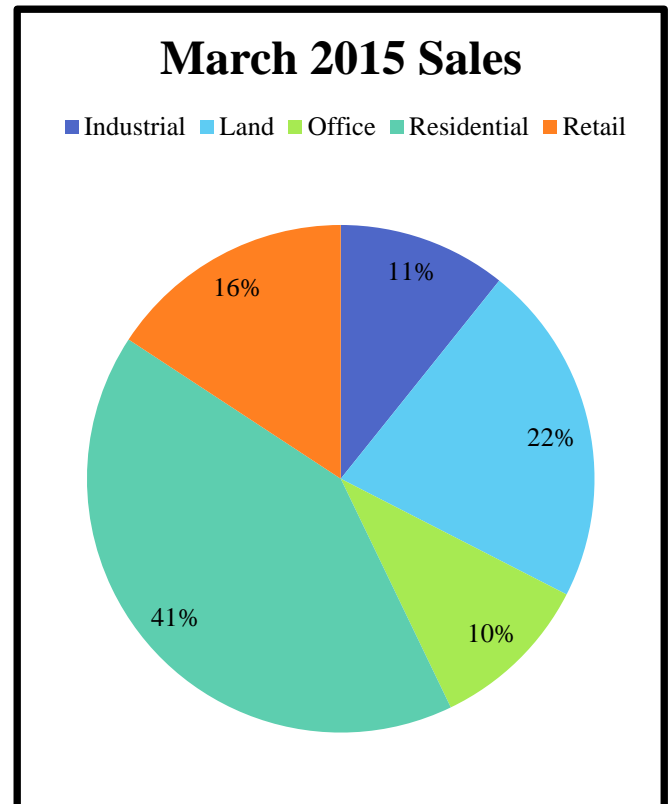
Juteau Johnson Comba Inc.

Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of March increased to 7.1%, from the previous month when it was at 7.0%. The national rate remained at 6.8%, while the Province of Ontario remained at 6.9% in March.

According to CMHC’s news release, housing units under construction for the month of March were at 4,918 units compared to 6,114 units in March 2014, a decrease of 19.6%. Housing starts for the first three months decreased 42.2% year-over-year, from 774 units in 2014 to 447 units in 2015. In addition, the total number of starts for condominium apartment units for the first three months of 2015 decreased significantly to 100 units from 243 units from the same period last year.

There were a total of 21 sales reported in the month of March with a total value of \$38,406,875. Retail building sales accounted for 16% of the total, industrial buildings 11%, office buildings 10%, apartment buildings 41% and land 22%. 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 five retail building sales during the month of March with a total value of \$6,052,000. 901 Carling Avenue was purchased by 9211390 Canada Inc. from 1924378 Ontario Inc. for \$2,227,000 or \$412/sf of building area. The property is improved with a one-storey retail building with a two-storey addition that was constructed in 2004. The property is two blocks away from the O-Train.

The second most notable sale in March was for 1158 Bank Street. It was purchased by 2452944 Ontario Ltd. (Beaux Properties International Inc.) from Penlim Investments Ltd. for \$1,425,000 or \$525/sf (or \$263/sf including basement). It is improved with a one storey former TD Bank building that was constructed in approximately 1955. Quintin Colaiacovo and Nico Zentil from CBRE were the sales representatives with respect to this transaction.

Industrial Sales

There were three industrial building sales during the month of March with a total value of \$4,125,000. The most significant sale was the purchase of 5369 Canotek Road from 1437128 Ontario Inc. (Manor Park Estates) by 1364146 Ontario Ltd. (Regimbal Ltd.) for \$2,100,000 or \$103/sf. It is improved with a multi-tenant industrial/office building that was constructed in two phases between 1989 and 1994.

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Office Sales

There were three office building transactions during the month of March with a total value of \$3,965,000. 275 Michael Cowpland Drive was purchased by 275 Michael Cowpland Ltd. from 275 Michael Cowpland Drive Inc. for \$2,200,000 or \$139/sf. The property is improved with a two-storey office building that was constructed in approximately 1989. Marc Morin and Graeme Webster from Koble Commercial Property Group and Philip Zunder at Decathlon Commercial Realty Corporation were the sales representatives involved in this sale.

Apartment Sales

There were four transactions in the apartment market during the month of

March with a total value of \$15,894,000. The most significant was the purchase of 950-986 Byron Avenue by Byron Rental Properties Ltd. from 2369309 Ontario Inc. for \$12,140,000 or \$157,662/unit. It is improved with seven, two and one half-storey brick apartment buildings.

The second most notable sale was the purchase of 122-124 Cobourg Street by 9224866 Canada Inc. from Golden Dragon Ho 7 Inc for \$2,350,000 or \$167,857/unit. It is improved with two, three-storey brick apartment buildings that were constructed in approximately 1920.

Land Sales

There were six land transactions during the month of March for a total consideration of \$8,370,875. Of the six

transactions, there were three residential sales, two industrial sales and one rural/agricultural sale.

Rural/Agricultural Land

The most notable rural transaction in March was for 195 acres on Canaan Road. De Groot Horizons Dairy Inc. purchased the property from private individuals for \$3,497,250 or \$17,887/acre.

Industrial Land

A 3.958 acre site located at 260 Dibblee Road in the south end of the city was purchased by SSSS Dilawri Holdings Inc. from 106700 Ontario Ltd. for \$1,478,311 or \$373,499/acre.

