

of Capital Interest | December 2015

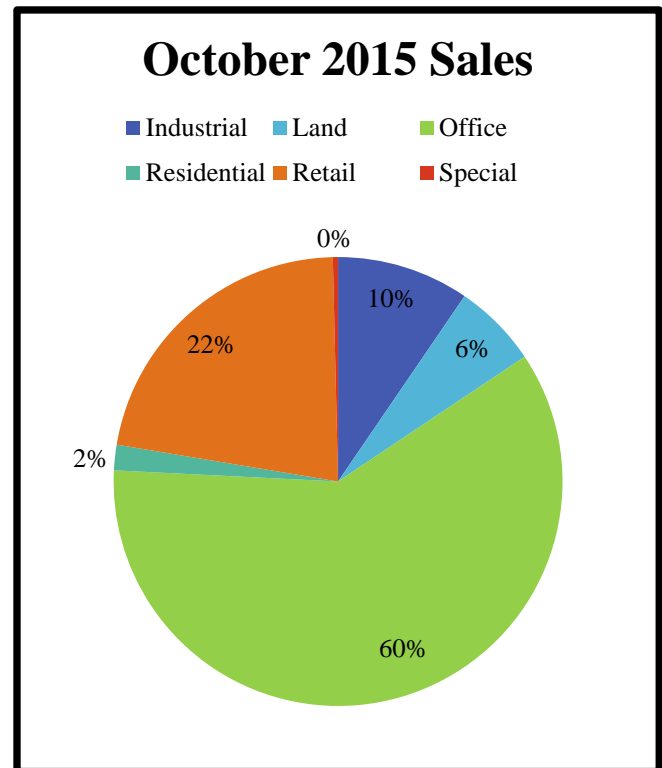
Juteau Johnson Comba Inc.

Overview of Market

The local unemployment rate, as reported by Statistics Canada for the month of October, increased to 6.3% from 6.2% the previous month, while the national rate decreased to 7% and the provincial rate also decreased to 6.8% in October.

According to CMHC’s news release, housing starts for the first ten months of 2015 were at 4,517 units compared to 3,796 units for the same period last year, a decrease of 16.0%. Housing starts for the month of October decreased 24.8% year-over-year, from 564 units in October 2014 to 424 units in October 2015. In addition, the total number of starts for condominium apartment units so far this year decreased to 776 units from 1,177 units in 2014 or 34.1%.

There were a total of 28 sales reported in the month of October with a total value of \$247,287,458. Retail building sales accounted for 22.0% of the total, industrial buildings 9.5%, office buildings 60.2%, apartment buildings 1.8%, land 6.1% and special 0.4%. 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 nine retail building sales during the month of October with a total value of \$54,405,000. The most notable sale for the month of October was the purchase of 125 Rideau & 90 George Street by 90 George Street Nominee Inc. from 90 George Street Ltd. for \$24,500,000 or \$482/sf. The property is improved with a three-storey, retail and office podium, integrated with a sixteen-storey, 104-unit luxury residential condominium apartment building, which sits atop the commercial podium. The sale represents the commercial podium only.

The next property of interest is 1460-1490 Richmond Road which was

purchased by Dalip Centre Holdco Inc. from Toth Equity Ltd. for \$15,250,000 (99% interest) or \$381/sf. The property is improved with a multi-tenant retail development comprising four separate buildings. Two of the units are freestanding retail pads, while the remaining two buildings are anchored by Shoppers Drugmart and Pet Value.

Industrial Sales

There were five industrial building sales during the month of October with a total value of \$23,575,000. The most significant sale was the purchase of 302 Legget Drive from 1384449 Ontario Inc. by Econo-Malls Holdings #21 Inc. for

\$10,000,000 or \$119/sf. Steve Ramphos and Charles Mirsky of District Realty were the agents involved in this transaction.

The next sale of interest is 2355 St. Laurent Boulevard from 6434380 Canada Inc. by Ottawa Industrial Properties Ltd. for \$9,650,000 or \$135/sf. The site is improved with a single-storey, steel frame office/manufacturing building that was constructed in 1986. The Vendor leased back the property for a 5-year term. The agents of record are Marc Morin and Graeme Webster from Koble Commercial Real Estate Inc.

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1963 Merivale Road was sold by 2184640 Ontario Ltd. to 24776611 Ontario Inc. for \$2,275,000 or \$148/sf. The property is improved with a one-storey industrial building used for warehouse and showroom. The sitting tenant purchased the building.

Office Sales

There were six office transactions during the month of October with a total value of \$148,793,458. The most notable sale was a 24 building office/flex portfolio that was purchased from Investors Group Trust Co. Ltd, by CanFirst Ottawa Properties Inc. for \$64,875,000 or \$147/sf. The portfolio consists of 12 industrial office properties that are located in five business parks in the south, west and east ends of the City. The properties have a total leasable area of 442,373 square feet. The portfolio was marketed by Jamie Ziegel of TD Securities and Nathan Smith of Cushman & Wakefield Ottawa.

The next two properties were purchased together for a total consideration of \$70,500,000. 5050 Innovation Drive and 119 Hines Road were purchased by 5050 Innovation Inc. (75%) and Canada Mortgage and Housing Corporation (25%) from Innovation Blvd. I, LLC for \$46,000,000 or \$270/sf. This building is a Class “A” office development that was constructed in 2012. The property that was purchased along with this is 4000 Innovation Drive. It was purchased by

4000 Innovation Inc. (75%) and Canada Mortgage and Housing Corporation (25%) from Innovation Blvd. II, LLC for \$24,500,000 or \$161/sf. This building also represents a Class “A” office development that was constructed in 2000. The properties were listed for sale by CBRE.

1800 Bank Street was purchased from 2122673 Ontario Inc. by Econo-Malls Holdings #21 Inc. for \$10,000,000 or \$149/sf. It is a freestanding commercial building and L-shaped plaza with a three-storey office building that was constructed in 1988. Steve Ramphos and Charles Mirsky from District Realty were the agents with respect to this transaction as well.

Apartment Sales

There were four residential sales during the month of October with a total value of \$4,539,000. The most notable of the four sales was the sale of 59 MacLaren Street, by private individuals to 2474027 Ontario Inc. for a total consideration of \$1,350,000 or \$337,500/unit. The property is an older (1985) three-storey plus basement, triplex with a non-conforming basement unit.

Special Sales

There was one special sale transaction during the month of October with a total value of \$920,000. 910 Gladstone Avenue was purchased by Gladstone Theatre Properties Ltd. from 2147929 Ontario Inc. for \$920,000 or \$190/sf.

This property is improved with a 236 seat theatre that was upgraded in 2007.

Land Sales

There were three land transactions during the month of October for a total consideration of \$15,055,000. There was one commercial, one residential, and one industrial sale.

Commercial Land

552 – 562 Booth Street was transferred from Her Majesty the Queen in Right of Canada to Canada Lands Company CLC Ltd. for \$12,400,000.

Residential Land

6575 Flewellyn Road was purchased by Juliada Holdings Inc. & GVA Family Investments Inc., from private individuals, for \$1,900,000 or \$19,487 per acre. The 97.50 acres is located just outside of the urban boundary. It is situated between two estate residential subdivisions. At the time of sale, there was no development application.

Industrial Land

2191 Bantree Street was sold by 8945438 Canada Inc. to 1075748 Ontario Inc. for \$755,000 or \$683,258 per acre. A 19,870 square foot single-storey industrial building is expected to be constructed on the site.

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October 2015 Total Value of Transactions

