

of Capital Interest | June 2015

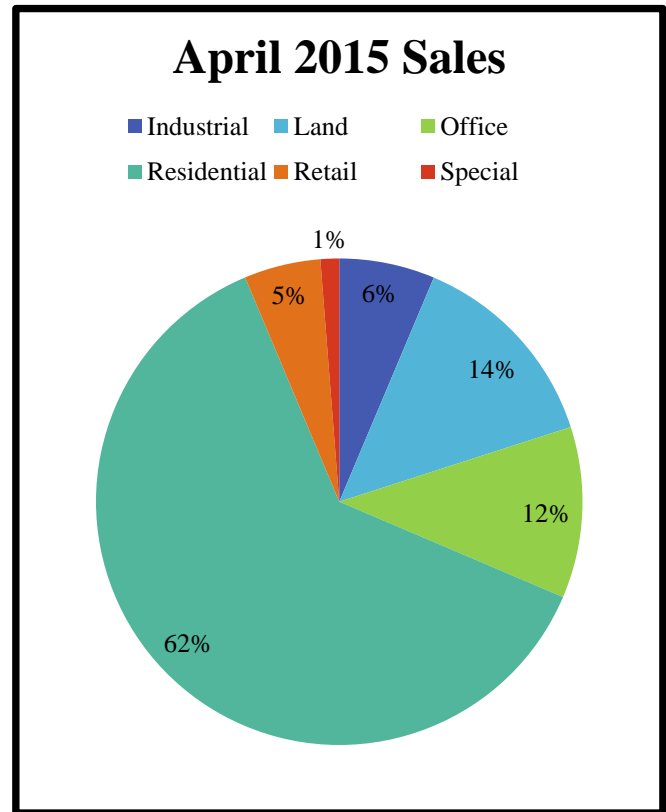
Juteau Johnson Comba Inc.

Overview of Market

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

According to CMHC’s news release, housing units under construction for the month of April were at 5,097 units compared to 5,940 units in April 2014, a decrease of 14.2%. Housing starts for the first four months decreased 11.1% year-over-year, from 1,027 units in 2014 to 913 units in 2015. In addition, the total number of starts for condominium apartment units for the first four months of 2015 increased to 290 units from 261 units from the same period last year.

There were a total of 25 sales reported in the month of April with a total value of \$156,368,702. Retail building sales accounted for 5% of the total, industrial buildings 6%, office buildings 12%, apartment buildings 62%, special 1% and land 14%. 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 four retail building sales during the month of April with a total value of \$7,950,000.

292 Elgin Street was purchased by Elgin Street Property Ltd. and Elgin Street Property Limited (Huntington Properties) from BDT Elgin Holdings Ltd. for \$3,100,000 or \$556/square foot. It is improved with a one storey building with a full basement. Michael Paoletti from Royal LePage Gale Real Estate was the sales representative with respect to this transaction.

1383 Clyde Avenue was purchased by 9192310 Canada Inc. from Toth Equity

Ltd. for \$2,750,000 or \$252/square foot. It is improved with an older multi-tenant retail plaza. The agents involved with this transaction were Ryan Barresi and Stefano Scaini of Cushman Wakefield Ottawa and Bill and Joel Edelson of Royal LePage Team Realty.

Industrial Sales

There were four industrial building sales during the month of April with a total value of \$9,937,500. The most significant sale was the purchase of a 75% interest in 200 Iber Road from 2342997 Ontario Inc (Summit Industrial Income REIT) by BMO Life Assurance Co. for \$7,165,000 or \$126/square foot. It is improved with a single-storey

distribution warehouse that was constructed in 2007.

Office Sales

There were three office building transactions during the month of April with a total value of \$17,800,000. 473 Albert Street was transferred to Concentra Financial Services Association via a Vesting Order by the Supreme Court of British Columbia for \$13,100,000.

2685 Queensview Drive was sold by 1799551 Ontario Inc (Manor Park Estates) to Domeron Inc. for \$4,000,000 or \$217/sf. The property is improved with an elevated two-storey multi-

of Capital Interest | June 2015

Juteau Johnson Comba Inc.

tenant office building that was constructed in approximately 2001. Marc Morin and Graeme Webster of Koble Commercial Group were the agents involved in this transaction.

Apartment Sales

There were seven transactions in the apartment market during the month of April with a total value of \$97,352,985. The most significant was the purchase of 2380 Baseline Road and 15, 21, 26 & 28 Rockway Crescent by InterRent International Properties Inc. and InterRent Apartments Inc. from Andrews Brothers Construction (Ottawa) Limited and 3318907 Canada Limited for \$58,500,000 or \$143,130/unit. It is improved with one high-rise building, two low-rise buildings and 130 townhomes totaling 393 units. Included in the sale was a 2.98 acre parcel of land. Steve Ramphos and Jason Shinder of District Realty were the agents with respect to this transaction.

The second most notable sale was the purchase of 112, 116, 120, 124, 126, 130, 132, 134, 135, & 138 Bradford Street, 2740 & 2750 Marie Street, 2777, 2779, 2789 Jamieson, 2768, 2776, 2778

& 2780 Rowatt Street and 334, 338, 348, 368, & 372 Zephyr Avenue by Park Place Equities 20015 Inc. and InterRent International Properties Inc. from private individuals for \$27,750,000 or \$97,028/unit. The properties are improved with eight low-rise buildings, twenty-seven townhomes, twenty duplexes and one single family dwelling totaling 286 units. Derek Lobo of Rock Advisors was the agent for this transaction.

Special Sales

There was one special transaction in the month of April. Cooperative Multiservices Francophone de l'Ouest d'Ottawa Inc. purchased 2720 Richmond Road from the City of Ottawa for \$1,940,000 or \$64/square foot. It is improved with a former three-storey school that closed at the end of the 2006/2007 school year.

Land Sales

There were six land transactions during the month of April for a total consideration of \$21,388,217. Of the six transactions, there was one residential sale, one retail sale and four rural/agricultural sales.

Retail Land

671 Earl Armstrong Road was purchased by Loblaw Properties Ltd. from Nadfam Holdings Inc. (*Urbandale Corp.*) for \$6,758,117 or \$731,713/acre. The property is improved with an Independent Grocer that is on a land lease.

Residential Land

A notice of a purchase agreement was registered against 233 Armstrong Street and 3 Hamilton Avenue North by Tega Homes (Attika) Inc. from Marktown Properties Ltd. and Spendedale Properties Ltd. at \$7,000,000 or \$245/square foot. There is a proposal to construct an 18-storey L-shaped mixed-use building on the site.

Rural/Agricultural Land

The most notable rural transaction in April was for 133.3 acres on William Mooney Road. Waste Management of Canada Corporation purchased the property from a private individual for \$4,545,100 or \$34,084/acre. The purchaser is an adjoining land owner.

