

of Capital Interest | October 2015

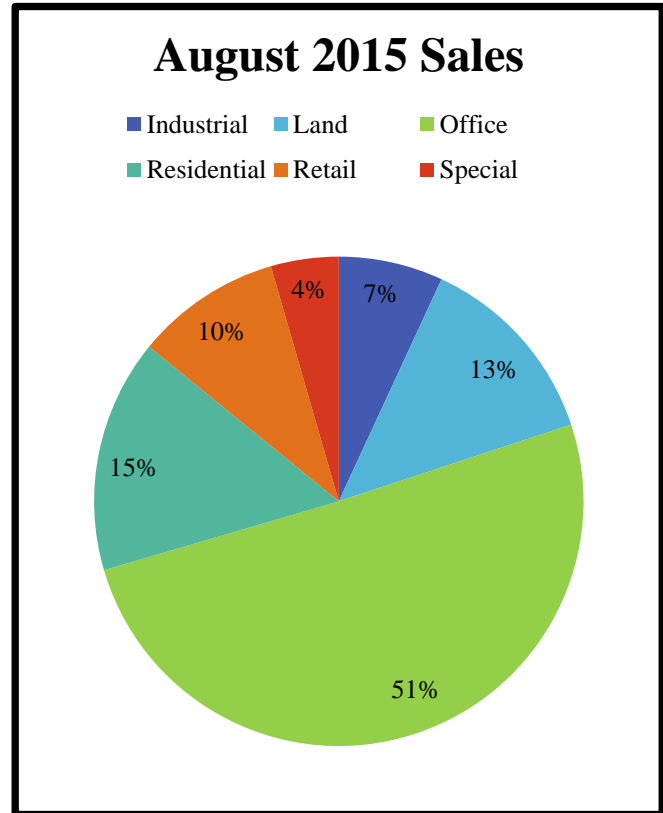
Juteau Johnson Comba Inc.

Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of August increased to 6.4%. The national rate increased to 7.0% from 6.8% where it had been for the past six months, while the Province of Ontario increased to 6.8% in August from 6.4% the previous month.

According to CMHC’s news release, housing units under construction for the month of August were at 5,048 units compared to 6,436 units in August 2014, a decrease of 21.6%. Housing starts for the first eight months decreased 17.3% year-over-year, from 3,543 units in 2014 to 2,930 units in 2015. In addition, the total number of starts for condominium apartment units for the first eight months of 2015 decreased to 728 units from 1,013 units or 28.1% from the same period last year.

There were a total of 27 sales reported in the month of August with a total value of \$60,881,180. Retail building sales accounted for 10% of the total, industrial buildings 7%, office buildings 51%, apartment buildings 15%, special 4% and land 13%. Sales data has been provided by RealTrack, Inc. For more information visit <http://www.realtrack.com> or call 1-877-962-9033.



Office Sales

There were three office building sales during the month of August with a total value of \$30,766,552.

2200 & 2204 Walkley Road was purchased by 9197397 Canada Inc. (BTB REIT) from Dream Office (GP) Inc. for \$28,500,000 or \$179/square foot. 2200 Walkley Road is improved with a two-storey Class “B” office building. 2204 Walkley is improved with a five-storey Class “B” office building. Nico Zentil, Peter Senst and Jaysen Smalley from CBRE were the listing agents with respect to this transaction.

Retail Sales

There were six retail building sales during the month of August with a total value of \$5,867,500.

The most notable retail sale for the month of August was the sale of 1437-1441 Ogilvie Road. It was purchased by Sacan Realty Inc. from 6508707 Canada Inc. for \$1,700,000 or \$415/square foot of building area. It is improved with a single-storey, multi-tenant, retail plaza that was constructed in approximately 1973.

Industrial Sales

There were three industrial building sales during the month of August with a total value of \$4,200,000.

The most significant industrial sale was the purchase of 1801 Russland Road by 2127470 Ontario Inc. from 1779751 Alberta ULC for \$2,200,000 or \$226/square foot. It is a single-storey industrial building with an office component that was constructed in approximately 2006. The property is located north of Highway 417 at the Vars interchange.

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Apartment Sales

There were six transactions in the apartment market during the month of August with a total value of \$9,392,500.

The most significant was the purchase of 1951-1983 Carling Avenue by 2473493 Ontario Inc. from Kerwin Property Management Ltd. for \$4,500,000 or \$140,625/unit. The property is improved with three, three-storey walk-up apartment buildings that primarily offer furnished short-term rental units.

Special Sales

There was one transaction in the special market during the month of August. 889 Elmsmere Road was purchased by ACGH Investments Inc. from Elmsmere Facility Inc. (Revera Retirement Living) for \$2,725,000 or \$49,545/unit. The property is improved with a four-storey,

55-unit retirement residence. Raffaele Guglielmelli from Primecorp was the broker with respect to this transaction.

Land Sales

There were eight land transactions during the month of August for a total consideration of \$7,929,628. Of the four transactions, there were four residential sales, two rural/agricultural sales and two industrial sales.

Residential Land

The most notable residential land sale was a 4.066 acre site located on Livery Street. It was purchased by 2358771 Ontario Inc. (Cardel Homes) from 2129786 Ontario Ltd. (Monarch Homes) for \$1,528,931 or \$376,028/acre of site area. There are plans to develop the property with a combination of stacked townhouse units

and low rise condominium apartment units.

Rural/Agricultural Land

Airport Golfland Ltd. sold 96.012 acres of land on John Quinn Road to 2311398 Ontario Inc. for \$966,300 or \$10,064/acre. At the time of sale, the property was unimproved and heavily treed.

Industrial Land

The most notable industrial land sale was for Roger Neilson Way, in Kanata. It was purchased by Stay Inn & Suites Ltd. (The Hampton Inn Toronto Brampton) from Kanata Commons Inc. (Taggart Construction Inc.) for \$1,710,000 or \$501,172/acre. It is serviced vacant land.

