

of Capital Interest | January 2016

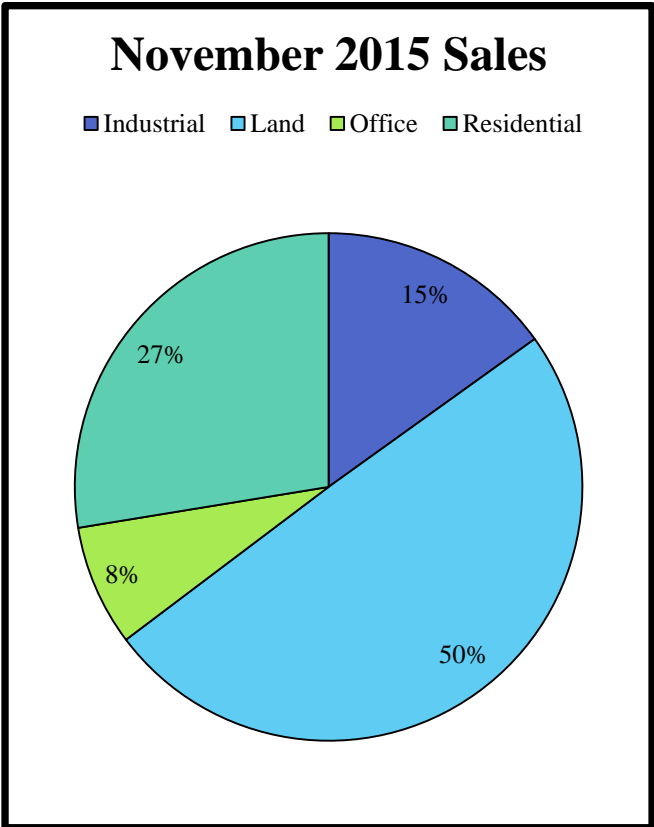
Juteau Johnson Comba Inc.

Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of November increased slightly to 6.3%, from the previous month when it was at 6.1%. The national rate increased to 7.1%, while the Province of Ontario increased to 6.9% in November.

According to CMHC’s news release, housing starts for the first 11 months of the year were at 4,550 units compared to 5,185 units for the same period last year, a decrease of 12.2%. Housing starts for the month of November increased 12.9% year-over-year, from 668 units in November 2014 to 754 units in November 2015. In addition, the starts for condominium apartment units for the first 11 months of the year were at 776 units as compared to 1,301 units last year.

There were a total of 19 sales reported in the month of November with a total value of \$37,240,447. Industrial building sales accounted for 15.1% of the total, office buildings 7.7%, apartment buildings 27.6% and land 49.6%. Sales data has been provided by RealTrack, Inc. For more information visit <http://www.realtrack.com> or call 1-877-962-9033.



Industrial Sales

There were two industrial building sales during the month of November with a total value of \$5,620,000. The most notable sale was the purchase of 119 and 126 Willowlea Road from 126 Willowlea Road Self Storage Inc. (*Conundrum Capital Corp*) by 2242907 Ontario Inc. (*Network Capital Management Inc.*) for \$4,050,000. 119 Willowlea Road is a vacant lot that is used for the storing of numerous shipping containers and 126 Willowlea Road is improved with a one-storey building used as office space and nine garage style self-storage buildings.

Office Sales

There were two office transactions during the month of November with a total value of \$2,870,000. 2871 St. Joseph Boulevard was purchased by 7612010 Canada Inc. from 4070607 Canada Inc. for \$1,800,000 or \$177/sf. The property is improved with a two-storey, Class B, office building (former funeral home) with an attached three-car garage. Located at the northeast corner of the property is an older one-storey single-family detached house and a one car detached garage.

Apartment Sales

There were seven transactions in the apartment market during the month of November with a total value of \$10,270,000. The most significant was the purchase of 325 and 350 Clemow Avenue for \$3,005,000 or \$111,296 per unit from 785793 Ontario Inc. by a private individual. 325 Clemow Avenue is improved with a three and one-half storey, 10-unit, walk-up apartment building constructed in approximately 1930. 350 Clemow Avenue is improved with a two and one-half storey, walk-up, 17-unit apartment building that was constructed in 1960.

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The second significant apartment building sale was the purchase of 160-162 Daly Avenue by 162 Daly Inc. from 1414455 Ontario Inc. for \$2,900,000 or \$193,333 per unit. It is improved with a three-storey, plus elevated basement, 15-unit, walk-up apartment building with five on-site parking spaces. Dave McGahan from CLV Realty Corp was the agent with regards to this sale.

Land Sales

There were eight land transactions during the month of November for a total consideration of \$18,480,447. Of the eight transactions, there were four residential sales, one commercial sale, one industrial sale and two agricultural sales.

Residential Land

The most notable residential land sale is located at 256 Rideau Street and 211 Besserer Street, in the Sandy Hill

neighbourhood. It was purchased by Textbook (256 Rideau Street) Inc. from Phoenix Properties Inc. for \$11,000,000 or \$829/sf. The site is to be redeveloped with two, 26-storey, mixed-use buildings demised into retail and 279 student residential units with 465 beds.

The second significant residential land sale was the purchase of 1 Fifth Avenue and 372 Queen Elizabeth Drive by Queen Elizabeth Custom Residences Inc. (*Roca Homes*) for \$2,625,000 or \$456/sf. The properties were purchased as part of a land assembly to construct two, four-storey residential buildings demised into 18 residential units and a shared underground parking garage.

Agricultural Land

The most notable agricultural land sale is located at 5623 Fourth Line Road, in the Township of North Gower, in the rural south end of the City of Ottawa. It was purchased by Carsonby Farms Inc.

for \$1,005,447 or \$11,021 per acre. At the time of sale, the property comprised of vacant agricultural land.

Industrial Land

1361 Triole Street was sold by a private individual to Asgard Investment Corp. (*Bytek Automobiles Inc.*) for \$650,000 or \$14.87/sf. The property is a fully fenced vacant lot.

Commercial Land

1375 Trim Road was purchased by 4368517 Canada Inc. (*La Maison d'Or*) from Suncor Energy Inc. for \$660,000 or \$13.01/sf. It is located on the northeast corner of Trim Road and Old Montreal Road, in the Orleans community, in the east end of the City.

