

of Capital Interest | March 2016

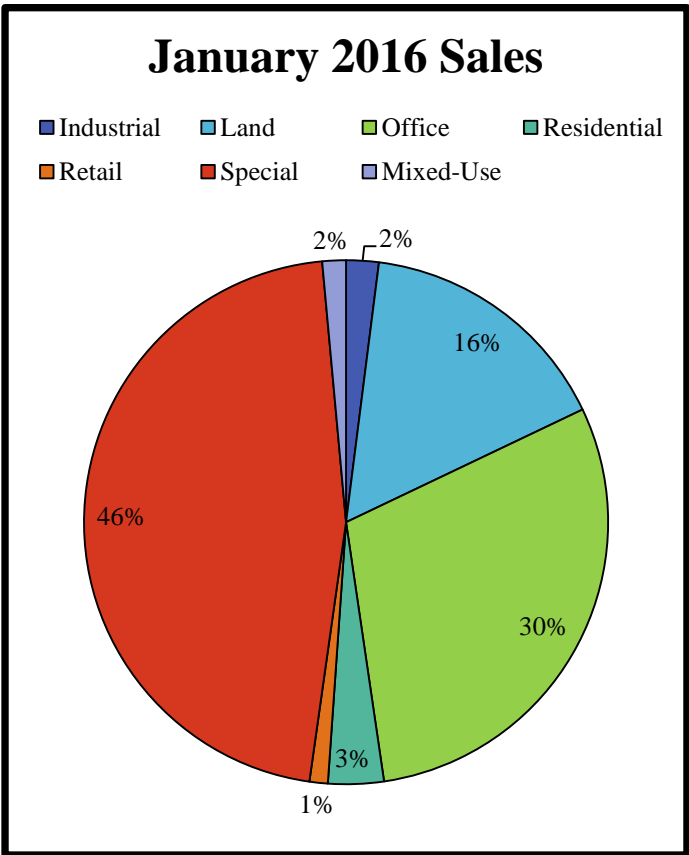
Juteau Johnson Comba Inc.

Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of January increased slightly to 6.4%, from the previous month when it was at 6.3%. The national rate increased to 7.2%, while the Province of Ontario was the lone province with employment growth, up 20,000 in January, however, the unemployment rate remained unchanged at 6.7%.

According to CMHC’s news release, housing starts for the first month of the year were at 345 units compared to 189 units for the same period last year, an increase of 82.5%. In addition, the starts for condominium apartment units in January 2016 increased to 184 units as compared to 42 units last year.

There were a total of 13 sales reported in the month of January with a total value of \$68,244,000. Special buildings accounted for 46.3% of the total, office buildings 29.8%, industrial buildings 2.0%, residential buildings 3.4%, mixed-use buildings 1.5%, retail buildings 1.1% and land 15.9%. Sales data has been provided by RealTrack, Inc. For more information visit <http://www.realtrack.com> or call 1-877-962-9033.



Special Sale

There was one special building sale during the month of January with a total value of \$31,600,000. 1145 Bridge Street in Manotick was purchased by RSH OVR Facility Inc. (*Reichmann International Development Corp.*) from Orchard View on The Rideau Inc. (*Princiotta Management*) for \$263,333 per unit. The property is improved with a three-storey, 120-unit, elevated full service retirement residence with a capacity for 145 residents.

Office Sales

There were three office transactions during the month of January with a total value of \$20,308,000. The most significant was the purchase of 770 Broadview Avenue for \$12,888,000 or \$320/sf by Mohawk Broadview Inc. from Carling-Broadview Medical Holdings Ltd. The property is improved with a three-storey, plus full basement, medical office building constructed in 1981 and has approximately 186 paved surface parking spaces.

The second most notable office building sale was the purchase of 2283 St. Laurent Boulevard by Takol (2283 St. Laurent) Inc. from Medical Council of Canada for \$5,420,000 or \$175/sf. The property is improved with a Class “A”, three-storey office building constructed in +/-1989 and has undergone significant capital improvements over the past four years. Nathan Smith from Cushman & Wakefield Ottawa was the agent with regards to the foregoing two sales.

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Lastly, 1008 Bridge Street, in the Village of Manotick, was purchased by Manotick Dental Realties Ltd. from Wildon Realties Ltd. for \$2,000,000 or \$392/sf. It is improved with a one-storey office building that is used as a dental office. The building was constructed in 1963 and has a clear ceiling height of 11 feet on the ground floor.

Industrial Sales

There was one industrial building sale during the month of January with a value of \$1,370,000. 1556 Michael Street was purchased by 9483381 Canada Inc. from 1270632 Ontario Inc. for \$217/sf above grade. The property is improved with a one-storey, industrial building with a full basement. It is demised into five offices, a boardroom and two washrooms with a clear ceiling height of 11'-14' on the ground floor. The property sold vacant and is to be used by the purchaser.

Residential Sales

There was one transaction in the residential market during the month of January for a total value of \$2,340,000. 1813-1835 Loranger Court was purchased by 6046983 Canada Inc. from 2031536 Ontario Inc. for \$195,000 per unit. The property is improved with twelve, two-storey, condominium townhomes constructed in 1995.

Mixed-Use Sales

There was one mixed-use transaction during the month of January with a total value of \$995,000. 424 Preston Street was purchased by ABZ Investments Inc. from PDC Investments Inc. for \$361/sf.

The property is improved with a three-storey, mixed-use building constructed in 1910 and completely renovated in 2010/11 at an approximate cost of \$200,000. The building is demised into a restaurant on the ground floor with the remaining two floors demised into a bachelor apartment unit and a three-bedroom apartment unit.

Retail Sales

There was one retail sale during the month of January with a value of \$770,000 or \$335/sf. 1131 Clapp Lane was purchased by RSH OVD Facility Inc. (*Reichmann International Development Corp.*) from 2449157 Ontario Inc. (*Joe Princiotta*). It is improved with a two-storey, single tenant building that was constructed in approximately 1950.

Land Sales

There were five land transactions during the month of January for a total consideration of \$10,861,000. Of the five transactions, there were three agricultural sales, one commercial sale and one future growth sale.

Agricultural Land

The most notable agricultural land sale is located at 4721 Albion Road and 4858 Bank Street, to the south of Findley Creek Drive, in the rural south end of the City of Ottawa. It was purchased by 2500611 Ontario Inc. and 2500603 Ontario Inc. from Gib Patterson Enterprises Ltd. and Gibson Patterson for \$3,472,200 or \$34,788 per acre. The site is vacant wooded land and approximately 14 acres is zoned Environmental Protection, in the central

portion of the property. Jackie Laurin and Stephen Debroy from Coldwell Banker Sarazen Realty were the agents with regards to this sale.

Commercial Land

927 and 935 Wellington Street West were purchased by 927 Wellington Street Inc. from 4017749 Canada Inc. for \$1,525,000 or \$124/sf. They are located on the southwest corner of Wellington Street West and Bayview Road, in the Hintonburg neighbourhood, in the City of Ottawa. 927 Wellington Street is improved with a two-storey, freestanding, automobile service station with second floor offices and 935 Wellington Street is improved with a two-storey residential building utilized by St. Jude's Mission International.

Future Growth Land

3387 Cedarview Road was purchased by Glenview Homes (Cedarview) Ltd. from Zena-Kinder Properties Inc. & The Estate of Gordon Fripp Henderson for \$4,000,000 or \$129,278 per acre of developable site area. The site is located within the Urban Boundary and is zoned Development Reserve. However, approximately 17.66 acres of the site is in the flood plain of Jock River. The purchaser is a residential developer who is anticipating development to occur within 2 to 4 years.

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