

of Capital Interest | May 2016

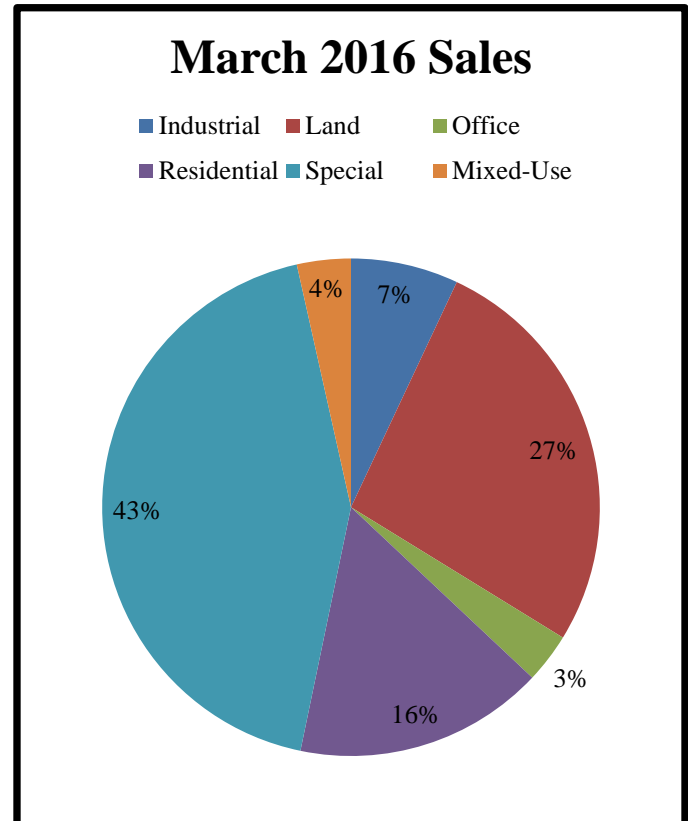
Juteau Johnson Comba Inc.

Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of March increased slightly to 6.8%, from the previous month when it was at 6.6%. The national rate decreased to 7.1%, while the Province of Ontario had the second highest rate of employment growth, however, the unemployment rate remained unchanged at 6.8%.

According to CMHC’s news release, housing starts for the month of March were at 250 units compared to 102 units for the same period last year, an increase of 145.1%. In addition, the starts for condominium apartment units in March 2016 decreased to 0 units as compared to 19 units last year. Year to date housing starts are at 743 units up 77.4% and condominium starts are at 212 up 112%.

There were a total of 28 sales reported in the month of March with a total value of \$153,153,310. Special buildings accounted for 43.2% of the total, office buildings 3.2%, industrial buildings 7.0%, residential buildings 16.3%, mixed-use buildings 3.5% and land 26.8%. 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 were two special building sales during the month of March with a total value of \$66,224,000.

The most notable was the purchase of 1093 Carling Avenue by CSH (Devonshire) Inc. (*Chartwell Retirement*) from Duke of Devonshire Retirement Residence Inc. for \$63,650,000 or \$606,190/suite. The property is improved with a former five-storey medical office building that was renovated and expanded into a six-storey, 105 unit retirement home in 2008. There is a six level, 254 space underground parking garage, 39 parking

stalls are reserved for residence with the remaining leased to the Ottawa Hospital until 2025.

314 Irene Crescent (*Hampton Lodge*) was purchased by private individuals from Tario Holdings Ltd. (*Unikcare Management*) for \$2,574,000 or \$36,771/bed. The property is improved with a 2 ½ storey, 70 bed domiciliary hostel.

Office Sales

There were three office transactions during the month of March with a total value of \$4,947,280. The most significant was the purchase of 1285 Teron Road for \$2,752,280 or \$313/sf

by 8518424 Canada Inc. (*IAC Consulting Inc.*) from The Mark Business Complex (*Huntington Properties*). The property is improved with a two-storey, eight unit built to suit condominium office building that was constructed in 2015.

Industrial Sales

There were four industrial building sales during the month of March with a total value of \$10,708,800. 1641 & 1651 Comstock Road in Gloucester was purchased by Madelana Holdings Ltd. (*The Flynn Group*) from Business Development Bank of Canada for \$3,600,000. The property consists of a

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single-storey, 17,600 square foot industrial building and a 2.54 parcel of vacant land. Ian Shackle of CBRE was the agent with regards to this sale.

2019 Lanthier Drive in Orleans was purchased by 2507198 Ontario Ltd. from 8574430 Canada Inc. for \$3,000,000 or \$130/sf. The property is improved with a one-storey industrial building that was constructed in 1997. This property previously sold in 2013 for \$2,000,000.

Lastly, 1771 Woodward Drive was purchased by EMCO Corp from 2817039 Canada Inc. for \$2,520,000 or \$120/sf. The property is improved with a one-storey building, with grade level overhead doors.

Residential Sales

There were seven transactions in the residential market during the month of March for a total value of \$24,890,000. 151 Metcalfe Street (*London Arms*) was purchased by Morguard 151 Metcalfe Ltd. from Toth Equity Ltd. for \$8,200,000 or \$167,347/unit. The property is improved with a four-storey residential apartment building, with an underground parking garage for 20 vehicles. The purchaser is an adjoining property owner.

The next notable residential sale was the purchase of 1991-1995 St. Laurent Boulevard by 2502233 Ontario Inc. from Elmvale Gardens Holdings Inc. (*Synercapital Real Estate Investments Services Inc.*) for \$8,000,000 or \$166,667/unit. The property is improved with 48 two-storey townhouse

units that were constructed in the early 1960s.

Lastly, 449 Churchill Avenue was purchased by 2474027 Ontario Inc. from 1702752 Ontario Inc. for \$2,200,000 or \$185,000/unit. The property is improved with two, two and one half storey apartment buildings with 6 units in each and 12 surface parking spaces.

Mixed-Use Sales

There were three mixed-use sales during the month of March with a value of \$5,360,000. 283 Dalhousie Street was purchased by 279-283 Dalhousie GP Inc. (*SerCo Construction Ltd.*) from 2232449 Ontario Inc. for \$3,820,000 or \$302/sf. The property is improved with a three-storey mixed-use building that was rebuilt in 2005.

Land Sales

There were nine land sales during the month of March for a total consideration of \$41,023,230. Of the nine transactions, there were three residential land sales, three industrial land sales, two commercial land sales and one future growth land sale.

Residential Land

The two most notable residential land sales are both located within the Old Rockcliffe Air Base. Uniform Urban Developments Ltd. purchased 76 residential parcels from Canada Lands Company CLC Ltd. for \$18,112,497. Claridge Homes (Wateridge) Inc. purchased 24 residential parcels from Canada Lands Company CLC Ltd. for \$10,002,225.

Industrial Land

1027 Moodie Drive in Nepean was purchased by Primo Developments Inc. from First Canada ULC for \$4,000,000 or \$436,887/acre. The property is improved with a one-storey 11,575 square foot building with 3,000 square feet of office space and 8,440 square feet of shop space. The purchaser intends to use the property for RV storage and repairs. There was considered to be 6.52 acres of excess land. Peter Earwaker and Stacy Shields of Cushman Wakefield Ottawa were the agents involved in this transaction.

Commercial Land

2583 Carling Avenue is just east of the Lincoln Fields Shopping Centre and was purchased by Carling/Richmond Storage GP Corp. (*Dymon Group*) from 2583 Carling Avenue Ltd. (*InterRent REIT*) for \$2,800,000 or \$88/sf. The property was purchased for development of a self-storage facility. Brent Taylor of Brentcom Realty was the broker involved in this transaction.

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