

of Capital Interest | July 2017

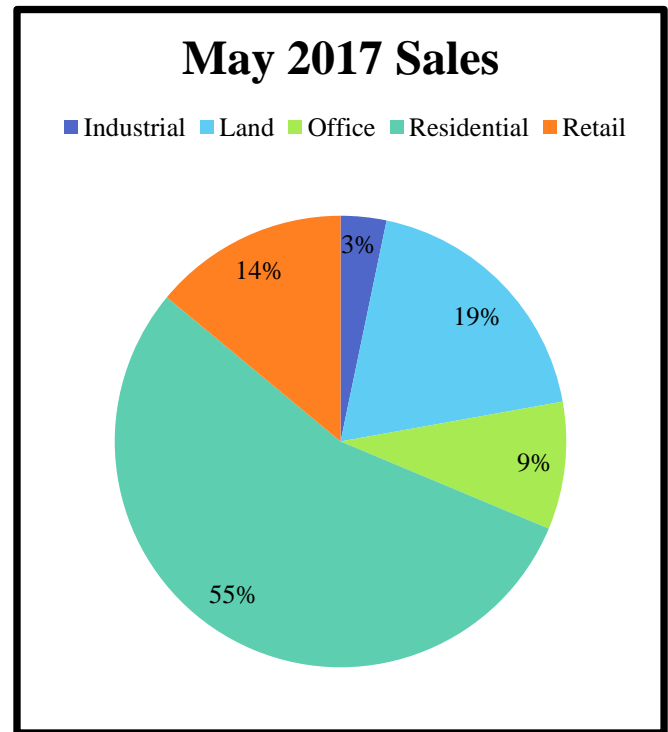
Juteau Johnson Comba Inc.

Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of May increased to 6.6%, from the previous month when it was at 6.5%. The national capital rate increased slightly to 5.7%, while the Province of Ontario unemployment rate increased to 6.5%.

According to CMHC’s news release, housing starts for the first five months of the year were at 2,433 units as compared to 1,644 units for the same period last year, an increase of 48%. In addition, the starts for condominium apartment units so far this year are at 667 as compared to 332 in 2016.

There were a total of 29 sales reported in the month of May with a total value of \$97,761,356. Office buildings accounted for 9% of the total, land sales 19%, industrial 3%, residential 55%, and retail buildings 14%. Sales data was provided by RealTrack Inc. for more information visit <http://www.realtrack.com> or call 1-877-962-9033.



Office Sales

There were six office transactions during the month of May for a total consideration of \$8,933,283.

637-649 Montreal Road was purchased by Brittany Professional Property Ltd. from Gestion CPC Management Inc. for \$3,989,000 or \$285 per square foot. It is improved with a two-storey multi-tenant condominium office building.

Industrial Sales

There were two industrial building sales for a total consideration of \$3,200,000.

2320 Stevenage Drive was purchased by 2559488 Ontario Inc. from 1975316 Ontario Inc. for \$1,900,000 or \$174 per square foot. The property is improved with a one-storey, 16 foot high industrial

building. The structure is concrete block and is provided with seven drive-in overhead doors.

Residential Sales.

There were ten residential building sales for a total consideration of \$53,493,073.

The most notable sale during the month was the purchase of 131-141 Cooper Street by 8887322 Canada Incorporated from ESA Administrator LLC for \$36,300,000 or \$161,333 per unit. The property is improved with two adjoining buildings offering a total of 224 apartment units, plus one ground floor commercial unit that was constructed in 1959. 131 Cooper is 11 stories and 141 Cooper is 12 stories including mezzanine level. The property was operating as an apartment hotel at the time of sale but was acquired for its

conversion to a rental apartment building. Charles Mirsky of District Realty was the agent with respect to this purchase.

A three-storey 17-unit walk-up apartment building located at 84 King Edward Avenue was sold by 773763 Alberta Inc. to 2258514 Ontario Inc. for \$2,500,000 or \$147,059 per unit.

Retail Sales

There were five retail building sales in May for a total consideration of \$13,660,000.

405-439 St. Laurent Boulevard was purchased from Golden Dragon Ho Inc. by 10164470 Canada Inc. for \$5,250,000 or \$175 per square foot. The property is improved with a ground floor retail component and second-story walk

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up office component constructed in 1974. On-site parking is provided for approximately 60 vehicles.

An older retail plaza located at 501 Hazeldean Road in Kanata was purchased by Mikenston Realty Inc. from Alberta Tower Inc. for \$3,840,000 or \$312 per square foot. The plaza was constructed in 1980 and has 63 on-site parking spaces. Raffaele Guglielmelli of Primecorp Commercial Realty was the agent with respect to this transaction.

Land Sales

There were six land transactions during the month of May for a total consideration of \$18,475,000. Of the six transactions, there were five residential land sales and one agricultural land sale.

Residential Land

Ottawa Community Housing Corporation purchased 933 Gladstone Avenue from Canada Lands Company CLC Limited for \$7,000,000 or \$964,187 per acre. The site was formerly improved with three older industrial warehouse buildings that were

approximately 363,000 square feet in size. These buildings were recently demolished. In accordance with the proposed Gladstone Station District Secondary Plan, the site can be developed with three towers between 12 and 20 storeys in height.

A retail plaza located at 1531 Merivale Road was purchased by 10198447 Canada Inc. from 1686971 Ontario Limited for \$7,400,000 or \$77 per square foot of site area. The site is proposed to be redeveloped with a residential apartment project.

