

of Capital Interest | May 2017

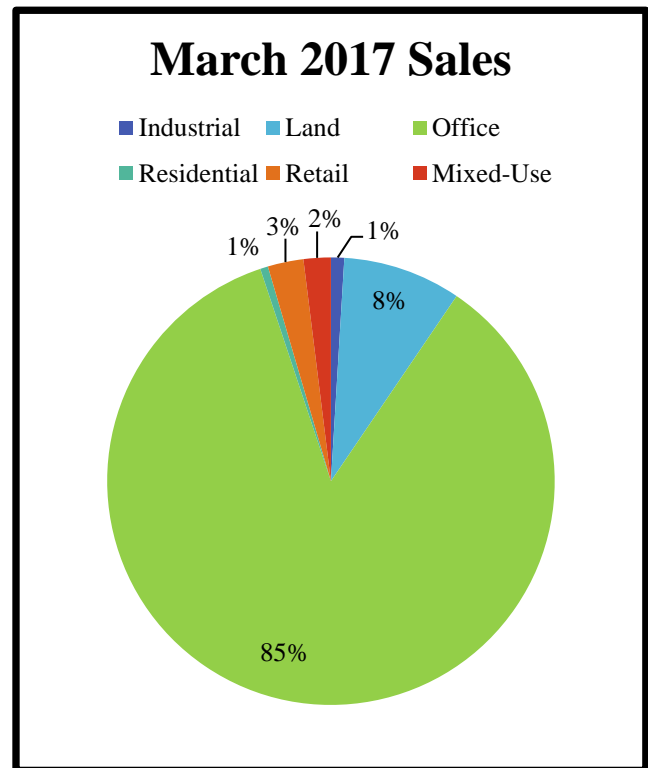
Juteau Johnson Comba Inc.

Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of March increased to 6.7%, from the previous month when it was at 6.6%. The national capital rate decreased to 5.1%, while the Province of Ontario unemployment rate remained unchanged at 6.4%.

According to CMHC’s news release, housing starts for the first three months of the year were at 1,354 units as compared to 793 units for the same period last year, an increase of 70.7%. In addition, the starts for condominium apartment units so far this year are at 577 as compared to 212 in 2016.

There were a total of 34 sales reported in the month of March with a total value of \$491,929,192. Office buildings accounted for 85% of the total, land sales 8%, industrial buildings 1%, residential buildings 1%, mixed-use buildings 2%, and retail buildings 3%. 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 nine office transactions during the month of March for a total consideration of \$419,477,000.

2555 St. Joseph Boulevard was purchased by Mohawk Orleans JV Corporation from 1850082 Ontario Inc. for \$11,207,000 or \$249 per square foot. It is improved with a four-storey medical office building known as the Orleans Medico Dental Centre. The property has capacity for ± 40 tenants. There are 176 surface parking spots available.

303-307 Rideau Street was transferred from Her Majesty the Queen in Right of

Canada to Canada Lands Company CLC Limited for \$4,000,000 or \$16 per square foot. It is improved with a vacant eleven-storey federal government office building known as the Constitution Building. It was confirmed with PSPC that the transfer is not a market price.

16 Fitzgerald Road was purchased from 1302109 Ontario Ltd. by Fortinet Technologies (Canada) Inc. for \$5,000,000 or \$153 per square foot. It is improved with a two-storey office building with a full basement, plus a newer three-storey addition in the front. The two buildings share a common entrance lobby that features a three-storey atrium. There are 112 parking spaces available on-site.

9 Antares Drive was purchased by The Ottawa Construction Association from First National Financial GP Corp. for \$2,995,000 or \$178 per square foot. The property is improved with a single-storey office building. Paved surface parking is provided for approximately 70 vehicles.

The most notable office building sale was the purchase of a 50% interest in 344 Slater Street, 180 Kent Street, 407 Laurier Avenue West, 427 Laurier Avenue West, and the Minto Place parking garage by I.G. Investment Management Ltd. (Investors Group) from Minto (Kent St.) Inc. and Minto Properties Inc. for \$391,200,000 or \$414 square feet (adjusted for 100% interest).



The property is comprised of three office towers, a two-storey retail podium, and a 1,055 space shared four-level underground parking garage. This property was marketed by TD Securities and CBRE for the vendor.

Industrial Sales

There were three industrial building sales for a total consideration of \$4,700,000.

830 Campbell Avenue was purchased by 830 Campbell Avenue Inc. (Econo Petroleum) from 1384296 Ontario Inc. for \$2,200,000 or \$103 (above grade) per square foot. The property is improved with a two-storey industrial building, with a showroom, offices and warehouse with three overhead doors on the back, side and front of the building. There are approximately 75 on-site parking spaces.

Residential Sales.

There were three residential building sales for a total consideration of \$2,785,000. The most notable sale during the month was the sale of 362 Templeton Street which was purchased by 2421689 Ontario Inc. from 1633717 Ontario Inc. for \$1,040,000 of \$520,000 per unit. The property is improved with a two-storey side by side duplex.

Mixed-Use Sales

There were two mixed-use transactions during the month of March for a total consideration of \$9,660,000.

149-151 Bank Street was purchased by Man4 Holdings Inc. from Myers (Ottawa) Limited for \$2,200,000 or \$255 per square foot. It is improved with a three-storey, mixed-use building with ground floor retail.

25 Tapiola Crescent (Greenboro Plaza) was purchased by Greenboro Medical Centre Inc. from Liveart Limited and Sore Development Inc. for \$7,460,000 or \$356 per square foot. It is improved with a two-storey strip retail/office plaza. The building is demised into seven retail units on the ground floor and five offices on the second floor. There are approximately 81 surface parking spaces on-site. Randy Stevenson of Barclay Commercial was the broker involved in this transaction.

Retail Sales

There were five retail building sales in March for a total consideration of \$12,669,430.

1499 St. Laurent Boulevard was purchased from ARCP RL Portfolio II, LLC by 3301669 Nova Scotia Company as part of a portfolio for \$7,629,430 or \$1,030 per square foot. It is improved with a single-storey building that is leased to Red Lobster restaurant.

Land Sales

There were twelve land transactions during the month of March for a total consideration of \$42,637,762. Of the twelve transactions, there were five residential land sales, three agricultural

lands sales, one future growth sale, two industrial land sales and one commercial land sale.

Agricultural Land

4041 Fifth Line Road and 4140 Sixth Line Road was purchased from Gruen Valley Farm Limited by private individuals for \$3,435,512 or \$12,177 per acre. It is identified as Agricultural Resource Area in the Official Plan.

Commercial Land

Value Village Stores Inc. sold 1375 Clyde Avenue to 1375 Clyde Storage GP Corp (Dymon Self Storage) for \$7,350,000 or \$60 per square foot of site area.

Springcross Bank Street Inc. sold 1063 Bank Street to 1063 Bank Holdings Inc. for \$2,550,000 or \$173 per square foot of site area. Charles Mirsky of District Realty was the agent involved in this transaction.

Residential Land

The City of Ottawa sold 3071 Riverside Drive and 2826 Springland Drive to Canoe Bay Development Inc. and Mooney's Bay (Ottawa) Seniors Community Real Estate Limited Partnership for \$16,500,000 or \$35.80 per square foot of site area. It is to be developed with a 624 unit senior's oriented mixed use development.

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