

of Capital Interest | November 2017

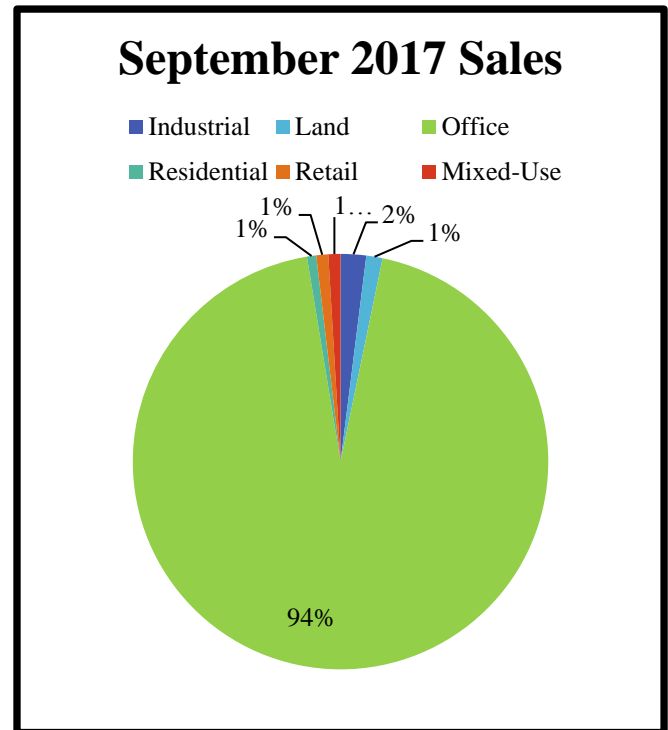
Juteau Johnson Comba Inc.

Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of September decreased to 5.8%, from the previous month when it was at 5.9%. The national rate remained unchanged at 6.2%, while the Province of Ontario unemployment rate decreased to 5.6%.

According to CMHC’s news release, housing starts for the first 9 months of the year were at 5,169 units as compared to 3,801 units for the same period last year, an increase of 36%. In addition, the starts for condominium apartment units so far this year are at 1,058 as compared to 429 in 2016.

There were a total of 30 sales reported in the month of September with a total value of \$670,108,624. Office building sales accounted for 94% of the total, residential building sales 1%, industrial building sales 2%, retail building sales 1%, mixed-use building sales 1%, and land sales 1%. 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 September for a total consideration of \$630,983,952.

The most notable sale during the month of September and the largest ever in Ottawa, was the purchase of 340-360 Albert Street by 2592935 Ontario Inc. (*Greystone Managed Investments, Canderel and Canstone Realty Advisors*) from OMERS Realty Corporation and CPP Investment Board Real Estate Holdings Inc. for \$480,600,000 or \$456 per square foot. It is improved with three Class “A” office towers with ground floor retail. It has

702 underground parking spaces. The property was listed for sale by Nico Zentil, Jaysen Smalley and Peter Senst of CBRE.

As part of a larger portfolio, four office buildings were sold by Dream Office REIT to Kingsett Capital. These four sales were as follows:

219 Laurier Avenue West was purchased for \$46,495,553 or \$245 per square foot. It is improved with a fourteen-storey Class “B” office building that was constructed in 1965. It has surface and underground parking for ±72 vehicles.

400 Cumberland Street was purchased for \$32,727,804 or \$188 per square foot. It is improved with an eleven-storey Class “B” office building that was constructed in 1972. It has 3,375 square feet of retail space on the ground level and ±52 underground parking spaces.

130 Slater Street (The National Building) was purchased for \$24,665,000 or \$181 per square foot. It is improved with a thirteen-storey Class “C” office building that was constructed in 1967.

360 Laurier Avenue West (The Naron Building) was purchased for \$18,320,595 or \$171 per square foot. It

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is improved with an eleven-storey Class “B” office building that was constructed in 1968. It has 2,748 square feet of retail space. It has five levels of underground parking.

The four buildings sold for a total consideration of \$122,208,952 or \$201 per square foot.

59 Camelot Drive was purchased by Morguard Camelot Ltd. from Pensionfund Realty Limited for \$21,500,000 or \$202 per square foot. It is improved with a three-storey Class “B+” office building that was constructed in 1994. It has ±409 parking spaces. The property was listed for sale by Nico Zentil, Jaysen Smalley and Peter Senst of CBRE.

Lastly, 168 Charlotte Street was purchased by Rideau Medical & Professional Centre Inc. from Bio-Test Laboratory Inc. for \$4,500,000 or \$183 per square foot. It is improved with a five-storey office/retail building. It has ±38 surface parking spaces. It was acquired with 513 and 517 Besserer Street for a total consideration of \$6,500,000.

Industrial Sales

There were five industrial transactions during the month of September for a total consideration of \$13,305,000.

2020 Bantree Street was purchased by 7137796 Canada Inc. (*The Benson Group*) from MRL Properties Inc. for \$4,850,000 or \$143 per square foot. It is improved with two adjoining single storey industrial buildings. It has a number of drive through garage bays.

29 Antares Drive was purchased by 29 Antares Drive Inc. from 2556706 Ontario Inc. for \$2,700,000 or \$170 per building square foot. It is improved with a single storey office/warehouse building. The warehouse has 14 foot clear ceiling height. It has ±70 surface parking spaces.

765 Green Creek Drive was purchased by Smart Local 47 Training Centre Inc. from Carpenters Local 93 Training Centre Association for \$2,455,000 or \$201 per square foot. It is improved with a single storey industrial/office building being utilized as a training centre for trade workers.

Mixed-Use Sales

There were two mixed-use transactions during the month of September for a total consideration of \$6,300,000.

305 Dalhousie Street was purchased by Triangle Business Group (Off-Shore) Company S.A.L from 1054177 Ontario Inc. for \$4,550,000 or \$356 per square foot. It is improved with a three-storey building with upper level offices that was constructed in 1986 and was vacant at the time of sale.

Retail Building

There were four retail transactions during the month of September for a total consideration of \$6,220,000.

1320 Bank Street was purchased by 10278521 Canada Inc. from Pierre Paradis Realty Inc. for \$3,300,000 or \$193 per square foot. It is improved with a two-storey retail building with a second storey apartment that was

constructed in two phases, in 1941 and 1959. It has ±20 surface parking spaces.

Residential Sales

There were five residential transactions during the month of September for a total consideration of \$4,824,900.

Land Sales

There were five land transactions in the month of September for a total consideration of \$8,474,772.

Commercial Land Sales

There were two commercial land transactions in the month of September for a total consideration of \$6,225,772.

360 Bobolink Ridge was purchased by Fernbank Apartments Inc. (*Lepine*) from Abbott-Fernbank Holdings Inc. (*Regional*) for \$4,100,000 or \$823,293 per acre. A development plan is in place for six residential buildings of three and six storeys, totaling 228 units.

1250 Maritime Way was purchased by Claridge Homes (Timberwalk) Inc. from Urbandale Corporation for \$2,125,772 or \$966,260 per acre. A plan is in place for a six-storey retirement home consisting of 151 units.

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September 2017 Total Value of Transactions

