

of Capital Interest | August 2018

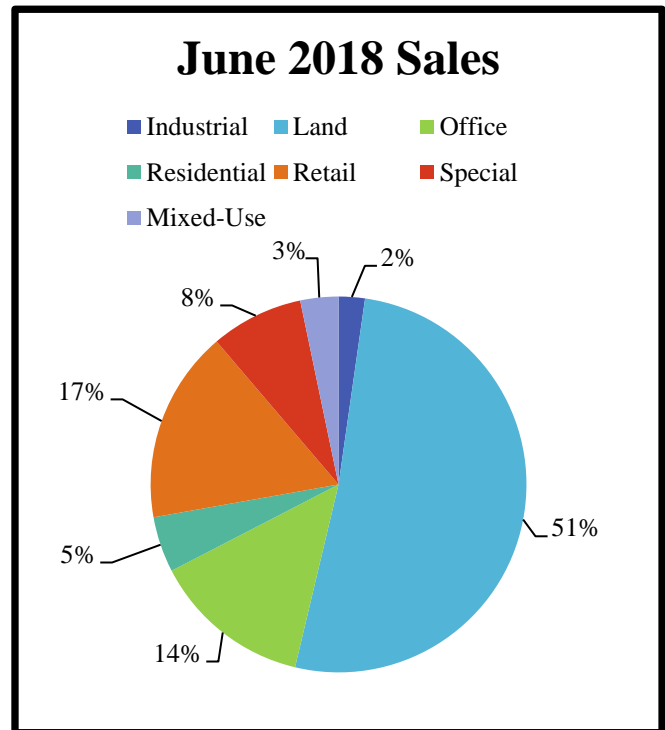
Juteau Johnson Comba Inc.

Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of June increased to 4.3% from 4.1% the previous month. The national rate increased slightly from 5.8% to 6.0% and Ontario’s unemployment rate increased slightly to 5.9% from 5.7%.

According to CMHC’s news release, housing starts for the first six months of the year were at 2,968 units compared to 3,071 units for the same period last year, a decrease of 4%. In addition, starts for condominium apartment units so far this year are at 204 units as compared to 717 units in 2017.

There were a total of 34 sales in the month of June with a total value of \$83,500,273. Land sales accounted for 51.5% of the total, retail building sales 16.6%, office buildings 13.7%, special building 8.0%, residential buildings 4.8%, mixed-use buildings 3.3% and industrial sales 2.3%. Sales data has been provided by RealTrack, Inc. For more information, visit <http://www.realtrack.com> or call 1-877-962-9033.



Land Sales

There were fifteen land sales for the month of June for a total consideration of \$42,970,750.

Future Growth Land Sales

The most notable sale during the month of June was the purchase of a 50% interest in 3730 & 3828 Innes Road by 2322028 Ontario Inc. (*Richcraft Homes Ltd.*) from Emparrado Corporation (*Shenkman Corp.*) for \$18,325,000 or \$209,333 per acre.

Commercial Land Sales

110 York Street was purchased by Claridge Homes (Hotel) Inc. from 2305330 Ontario Inc. (*Ottawa Venues*) for \$4,000,000 or \$716 per square foot

of site area. It is currently improved with a two-storey night club/bar building.

Residential Land Sales

There were ten residential land sales for the month of June for a total consideration of \$22,791,000.

716 & 770 Brookfield Road was purchased by 1165098 BC Ltd. from 770 Brookfield Properties Ltd. for \$8,600,000 or \$1,414,474 per acre. There is a proposal for the development of the site with four residential buildings having a total of 355 units.

23-39 Deerfox Drive were purchased by Glenview Homes (Deerfox) Ltd. from named individuals for a total of \$3,325,000 or \$593,750 per acre. The three properties are each improved with a single-family dwelling. There is a plan

to redevelop the property with a residential subdivision.

Retail Building Sales

There were eight retail building sales for the month of June for a total consideration of \$13,829,523.

4392 Innes Road was purchased by 2516662 Ontario Inc. from Alre Properties Inc. for \$3,700,000 or approximately \$643 per square foot of building area. It is improved with a single storey bank.

1610-1620 Walkley Road was purchased by 10706418 Canada Ltd. from named individuals for \$2,510,000 or \$263 per square foot of building area. It is improved with two single storey retail building being a Tim Hortons and a grocery store. Joel Brodie of Remax

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Hallmark Realty Group had this property listed for sale.

Special Building Sales

The Dominion Chalmers Church located at 355 Cooper Street was purchased by Carleton University from Trustees of the Congregation of Dominion Chalmers United Church for \$6,650,000 or \$229 per square foot of building area. It is improved with a church that was originally constructed in 1912 and has a capacity of approximately 1,000. It will continue to be used as a church and will also be utilized as a multi-purpose performance space for students and faculty.

Office Building Sales

There were three office building sales for the month of June for a total consideration of \$11,430,000.

434 Queen Street was purchased by CMG Realty Services Ltd. (*Condominium Management Group*) from 434 Queen Street Holdings Inc. (*Elk Property Management Ltd.*) for \$7,430,000 or \$138 per square foot of building area. It is improved with a seven-storey office building that was constructed in 1979.

334 Churchill Avenue North was purchased by Soka Gakkai International Association of Canada from Bohoma Investments Inc. for \$2,950,000 or \$500 per square foot of building area. It is improved with a one storey, plus elevated basement, office building that was constructed in 1977.

Marc Morin and Graeme Webster of Koble Commercial Real Estate & Brokerage were the agents for both of these transactions.

Mixed-Use Building Sales

There were two mixed-use building sales for the month of June for a total consideration of \$2,735,000.

885-891 Bank Street was purchased by 885-891 Bank Street Holdings Inc. from named individuals for \$2,060,000 or \$480 per square foot of building area. It is improved with a renovated two-storey mixed-use building that is home to Irene's Pub.

