

of Capital Interest | December 2018

Juteau Johnson Comba Inc.

Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of October increased slightly to 4.6% up from 4.5% the previous month. The national rate also decreased slightly from 5.9% to 5.8% while Ontario's unemployment rate decreased to 5.6% from 5.9%.

According to CMHC's news release, housing starts for the first ten months of the year were at 6,493 units compared to 5,698 units for the same period last year, an increase of 14%. In addition, starts for condominium apartment units so far this year are at 607 units as compared to 1,058 units in 2017, a decrease of 42.6%.

There were a total of 31 sales in the month of October with a total value of \$257,373,823. Office building sales accounted for 86.0% of the total, land sales 8.8%, industrial buildings 2.1%, residential buildings 2.0%, special buildings 0.4%, retail buildings 0.3% and mixed use buildings 0.3%. Sales data has been provided by RealTrack Inc. for more information visit www.realtrack.com or call 1-877-962-9033.

Office Building Sales

There were 9 office building sales for the month of October for a total consideration of \$221,415,781.

The most notable sale for the month was the purchase of 300 Slater Street & 365 Laurier Avenue West (Jean Edmonds Tower) by Morguard (Jean Edmonds) Ltd. & 10938629 Canada Inc. from BPO (Ontario Core) Ltd., Crehoy Inc. & Ontari Holdings Ltd. for \$186,000,000 or \$338 per square foot. It is improved with two twenty-storey office buildings linked by a ground floor atrium that were constructed in 1974. Nathan Smith, Scott Brooker, Nicholas Kendrew and Scott MacPherson of Cushman & Wakefield had this property listed for sale.

118 Sparks Street & 119 Queen Street was purchased by 118 Sparks Street GP Inc. (*CandereI*) from the Bank of Nova Scotia for \$17,300,000 or \$266 per square foot. It is improved with a five-storey office building, plus basement, that was constructed in 1906 and recently renovated. Nico Zentil, Jamie Boyce, Peter Senst, and Matthew Brown of CBRE were the agents involved in this transaction.

170 Metcalfe Street was purchased by 170 Metcalfe Street Ltd. from The Canadian Red Cross Society for \$6,350,000 or \$127 per square foot. It is improved with a vacant seven-storey office building that is to be converted into 61 residential rental apartment units by District Realty that will be known as The Met.

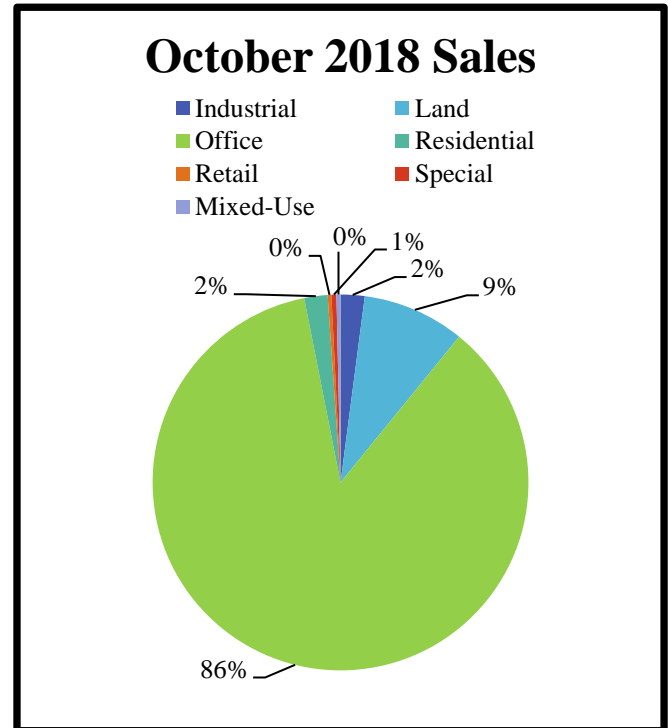
2300 St. Laurent Boulevard was purchased by TNC 2300 St. Laurent Ltd. (*True North Commercial REIT*) from The Manufacturers Life Insurance Co. & Canadian Property Holdings Inc. for \$6,300,000 or \$149 per square foot. It is improved with a two-storey office building that was constructed in 1985.

Land Sales

There were 10 land sales for the month of October for a total consideration of \$22,657,042.

Future Growth Land Sales

5044 Hope Side Road was purchased by 10987077 Canada Inc. (*Multivesco Inc.*) from the Court of Queen's Bench of Alberta for \$10,325,000 or \$35,004 per acre.



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4160 Prince of Wales Drive was purchased by Claridge Homes (March Rd. Phase 4) Inc. from named individuals for \$2,766,042 or \$42,541 per acre. Philip Zunder of Decathlon Realty Corp had this property listed for sale.

Rural Land Sales

A 232 acre property located on the west side of Rideau Valley Drive to the north of the Village of Kars in the south end of the City was purchased by named individuals from Upton Developments Inc. for \$2,300,000 or \$9,862 per acre.

Industrial Building Sales

There were 3 industrial building sales for the month of October for a total consideration of \$5,320,000.

56 Antares Drive was purchased by 2393426 Ontario Inc. (*APT Services*) from EGM Inc. for \$3,220,000. It is improved with single-storey industrial building with two-storey office component at the front and three overhead drive-in doors at the rear.

