

of Capital Interest | June 2018

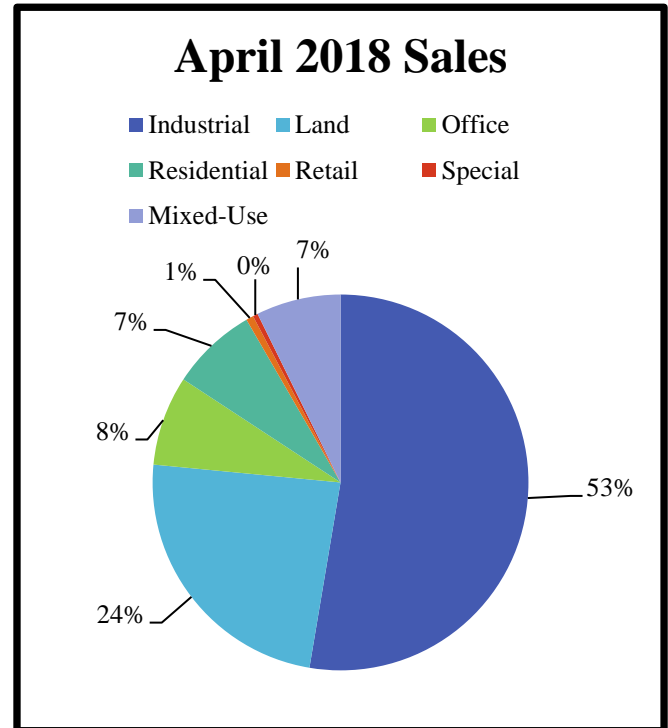
Juteau Johnson Comba Inc.

Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of April declined to 4.2% from 4.9% the previous month. The national rate remained unchanged at 5.8% and Ontario’s unemployment rate increased slightly to 5.6% from 5.5%.

According to CMHC’s news release, housing starts for the first three months of the year were at 1,457 units compared to 1,817 units for the same period last year, a decrease of 20%. In addition, starts for condominium apartment units so far this year are at 70 units as compared to 601 units in 2017, a decrease of 88%.

There were a total of 37 sales in the month of April with a total value of \$134,577,713. Industrial building sales accounted for 52.6% of the total, land sales 23.9%, office buildings 7.7%, residential buildings 7.4%, mixed-use buildings 7.3%, retail building sale 0.6% and special building sales 0.4%. Sales data has been provided by RealTrack, Inc. For more information, visit <http://www.realtrack.com> or call 1-877-962-9033.



Industrial Sales

There were seven industrial building sales for the month of April for a total consideration of \$70,850,000.

The most notable sales during the month of April were the five properties purchased by Desjardins Financial Security Life Assurance Company from Investors Group Trust Co Ltd. for \$68,150,000. 1255 Leeds Avenue sold for \$24,005,000 or \$78 per square foot. It is improved with a single-storey industrial building with the front 42,519 square feet constructed in 1966 and the balance constructed in 1991. The clear ceiling height is 18 feet in the older section and 24 feet in the newer section. There was no vacancy at the time of sale.

3224-3270 Hawthorne Road was purchased for \$12,445,000 or \$127 per square foot. It is improved with two older single-storey multi-tenant industrial buildings that were constructed in 1976, a freestanding Tim Horton’s restaurant on a land lease that was constructed in 1997 and a new 1,873 square foot freestanding A & W restaurant that was completed in 2013. The clear ceiling height is 18 feet in 3224-3246 Hawthorne Road and 21 feet in 3250-3270 Hawthorne Road. Seventeen truck level doors and ten drive-in doors are provided. It was 89% leased at the time of sale.

2405 St. Laurent Boulevard was purchased for \$11,445,000 or \$137 per square foot. It is improved with a single-storey, U-shaped, multi-tenant

industrial/office building. It has a clear ceiling height of 18 feet. There are 16 overhead doors and the roof was replaced in 2017. It has 160 paved surface parking spaces. It was 86% leased at the time of sale.

2070-2092 Walkley Road was purchased for \$11,295,000 or \$116 per square foot. It is improved with a single-storey, multi-tenant industrial building that was constructed in 1972. It has a clear ceiling height of 17 feet and 11 overhead doors. It has 172 paved surface parking spaces. It was 77% leased at the time of sale.

1151-1181 Parisien Street was purchased for \$8,960,000 or \$120 per square foot. It is improved with a single-storey, multi-tenant flex industrial

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building that was constructed in 1970. It has a clear ceiling height of 18 feet and was 100% leased at the time of sale. There are 122 paved surface parking spaces.

All 5 properties were listed by Peter Senst, Matthew Brown & Nico Zentil of CBRE Ltd.

Land Sales

There were twelve land sales for the month of April for a total consideration of \$32,126,575.

Commercial Land Sales

829 Carling Avenue was purchased by Claridge Homes (*March Rd Phase 5*) Inc. from Ontario & Central Properties Inc. (*Metrus Properties*) for \$6,700,000 or \$411 per square foot of site area. It is improved with a two-storey CIBC branch and 21 paved surface parking spaces. It is located within 600 metres of the Carling transit station. It previously sold in 2016 for \$3,660,661 or \$224 per square foot of site area.

255-259 West Hunt Club Road was purchased by 1924523 Ontario Inc. (*Mrak Holdings Inc.*) from Kestrel Properties Inc. for \$2,840,825 or \$853,102 per acre.

Rural Land Sales

1205 8th Line Road, Part of Lot 26, Concession 6, 1579 9th Line Road and Part of Lot 3 on 9th Line Road was purchased by Livingston Farms Ltd. from Brunet Inc. & 482634 Ontario Ltd. for \$5,000,000 or \$10,684 per acre.

Part of Lot 26, Concession 2, on the south side of Rideau Road, was

purchased by 2629647 Ontario Inc. from named individuals for \$3,100,000 or \$28,453 per acre. The property was listed for sale by Gillian Burnside and Ron Milligan of Avison Young.

Future Growth Land Sales

3-4 Booth Street was purchased by Windmill Dream Zibi Ontario Inc. (*Dream Group*) & Windmill Dream Zibi Ontario HIJ Inc. from the National Capital Commission for \$3,650,000 or \$844,907 per acre. The entire development on both sides of the Ottawa River features a gross floor area of 3,000,000 square feet. Approximately 1,000,000 square feet of the proposed development is to be located in Ontario.

Mixed-Use Sales

366-386 Bank Street & 404-410 Gilmour Street was purchased by 2625889 Ontario Inc. (*Dragona Flooring*) from Golden Dragon Ho 2 Inc. & Golden Dragon Ho 4 Inc. (*Chi Suites*) for \$9,800,000 or \$262 per square foot. 366-380 Bank Street and 404-410 Gilmour are improved with a three-storey mixed-use building that was constructed between 1879 and 1901 with the single-storey section constructed between 1913 and 1922. It is comprised of 5 residential units and 7 retail units. 382-386 Bank Street is improved with a three-storey retail/office building that was constructed in ±1940. It has ±28 surface parking spaces at the rear of the building. It previously sold in 2009 for \$4,300,000 or \$115 per square foot of building area.

Office Sales

There were seven office building sales for the month of April for a total consideration of \$10,388,888.

283 & 285 McLeod Street was purchased by 283 & 285 McLeod Street Inc. from 635358 Ontario Inc. & Akman Holdings Inc. for \$2,220,000 or \$331 per building square foot. They are improved with two three-storey office buildings.

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