

# of Capital Interest | March 2018

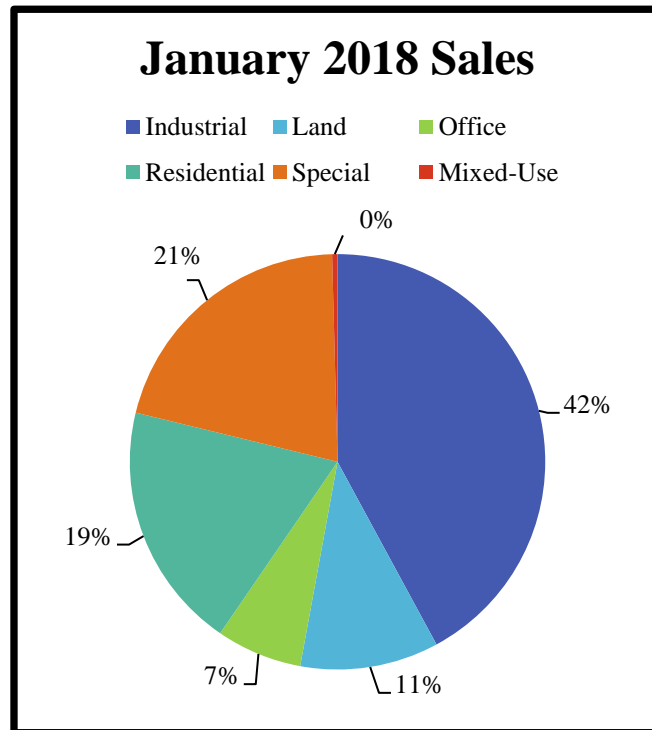
## Juteau Johnson Comba Inc.

### Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of January fell to 5.4% from 5.6%. The national rate rose to 5.9% from 5.7% and the Province of Ontario unemployment rate remained unchanged at 5.5%, from the previous month.

According to CMHC’s news release, housing starts for the first month of the year was 423 units compared to 561 units for the previous year, a decrease of 25%. In addition, the starts for condominium apartment units so far this year are at 14 as compared to 332 in 2017.

There were a total of 27 sales in the month of January with a total value of \$120,320,450. Industrial building sales accounted for 42.1% of the total, special buildings 20.8%, residential buildings 19.2%, office buildings 6.7%, land 10.8% and mixed use buildings 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 five industrial building sales for the month of January, with a total value of \$50,650,000.

The most notable sale during the month of January was 1100-1101 Polytek Street. It was purchased by Morguard Polytek Ltd. from HOOPP Realty Inc. (*Healthcare of Ontario Pension Plan*) for \$42,500,000 or \$175 per square foot. It is improved with two single-storey industrial buildings with office components that were constructed in 2010 (1100 Polytek) and 2015 (1101 Polytek). It features a clear ceiling height of 28 feet.

1671 Vimont Court was purchased by Vimont Estate Inc. (*Wired Synergy Inc*)

from 1332495 Ontario Inc. for \$3,150,000 or \$126 per square foot. It is improved with a single-storey industrial building with a two-storey office component. The warehouse has a clear ceiling height of 22 feet.

5545 Albion Road was purchased by Stinson Albion Inc. (*WO Stinson Ltd.*) from Vanson Construction Ltd. for \$2,900,000 or \$429 per square foot. It is improved with an older one-storey industrial building on a 5.72 acre site. The warehouse component has a clear ceiling height of 16 feet. It has a site coverage ratio of 2.7%.

### Special Sales

There was only one special use building sale for the month of January. 4837

Albion Road was purchased by 1132765 BC Ltd. (*Hard Rock*) from Rideau Carleton Raceway Holdings Ltd. for \$25,000,000. It is improved with a two-storey casino and equine raceway that opened in 1962. The purchaser plans to invest \$320,000,000 in renovations and development, such as constructing a 250-room hotel, a 2,000 seat theatre and creating 139,931 square feet of gaming space.

### Residential Sales

There were nine residential building sales for the month of January with a total value of \$23,160,440.

274, 276 & 278 Somerset Street East was purchased by Nunavut

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Sivuniksavut from 9686983 Canada Corp and 8550107 Canada Inc. (*TC United Group*) for \$8,891,540. It is improved with three, three-storey apartment buildings that were constructed in 2017 and are being utilized as student housing.

73-75 Harvey Street was foreclosed on by Gencon Capital Resources Inc. for a reported consideration of \$4,300,000 or \$358,333 per unit. It is improved with a four-storey 12 unit apartment building that was constructed in 2015. It has underground parking for 6 vehicles.

127 Second Avenue was purchased by 1470475 Ontario Inc. (*Fleming Property Management*) from 2152407 Ontario Inc. for \$2,400,000 or \$218,182 per unit. It is improved with a two and one-half storey 11 unit apartment building. It has 12 paved surface parking spaces.

### Office Sales

There were four office building sales for the month of January with a total value of \$8,035,000.

376 Churchill Avenue North was purchased by Newgen Property Ventures Ltd. from Churchill Avenue Property Ltd. (*Huntington Properties*) for \$3,850,000 or \$301 per square foot. It is improved with a three-storey multi-tenant office building that was constructed in the mid 1960's with major upgrades in the 1980's. In 2010, the building was modernized with new windows and various renovations. It has 20 paved surface parking spaces.

### Land Sales

There were seven land sales for the month of January for a total consideration of \$12,975,000. Of the

seven transactions, there were two commercial and five residential land sales.

### Residential Land

225 Scholastic Drive was purchased by Greystone Village Retirement Residence Inc. (*Lemay*) from Greystone Village Inc. (*The Regional Group*) for \$5,650,000 or \$173 per square foot. It is to be developed with an eight-storey, 146 unit retirement residence with 38 underground parking spaces.

388 Albert Street was purchased by 2507701 Ontario Inc. (*Manor Park Estates Inc.*) from an individual for \$2,200,000 or \$720 per square foot of site area. It is improved with a three-storey retail/office building that was constructed in 1900. The purchaser owns the adjacent property.

