

of Capital Interest | May 2018

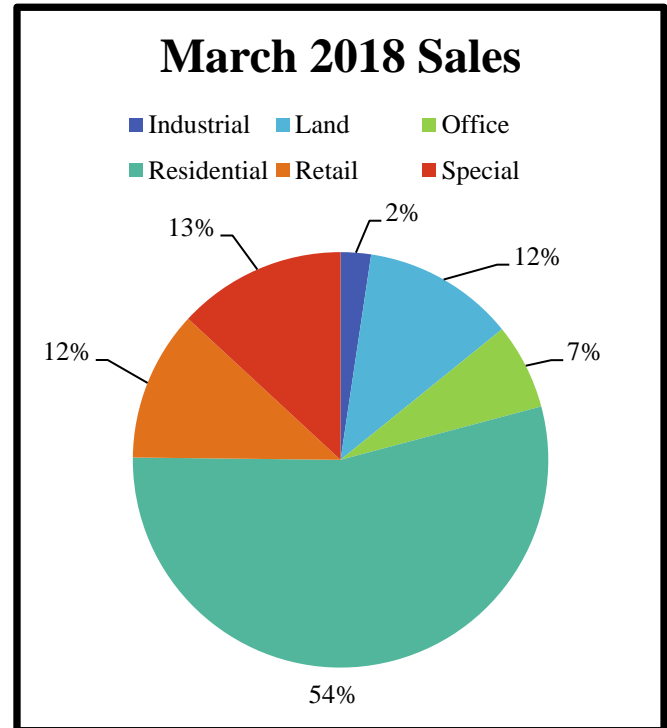
Juteau Johnson Comba Inc.

Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of March fell to 4.9% from 5.3%. The national rate remained unchanged at 5.8% and Ontario's unemployment rate also remained unchanged at 5.5%, from the previous month.

According to CMHC's news release, housing starts for the first three months of the year were at 927 units compared to 1,354 units for the same period last year, a decrease of 32%. In addition, starts for condominium apartment units so far this year are at 40 units as compared to 577 units in 2017, a decrease of 93%.

There were a total of 30 sales in the month of March with a total value of \$165,253,261. Residential building sales accounted for 54.3% of the total, special use buildings 13.1%, land sales 11.8%, retail buildings 11.7%, office buildings 6.7% and industrial buildings 2.4%. Sales data has been provided by RealTrack, Inc. For more information, visit <http://www.realtrack.com> or call 1-877-962-9033.



Residential Sales

There were eight residential building sales for the month of March for a total consideration of \$89,760,000.

The most notable sale during the month of March was 131-141 Cooper Street. It was purchased by Cooper Apartments Ltd. (*Paramount Properties*) from 8887322 Canada Inc. for \$48,000,000 or \$213,333 per unit. It is comprised of two adjoining apartment buildings, one being 11-storeys and the other 12-storeys, that were constructed in 1959. It is demised into 224 residential units and 1 commercial unit. The property was acquired vacant and is being extensively renovated. District Realty were the brokers with respect to this transaction.

236 Richmond Road was purchased by InterRent International Properties Inc. from Tweedsmuir and Main Urban Properties Inc. (*First Capital Realty*) for \$36,250,000 or \$489,865 per unit. It is improved with a nine-storey apartment building that was constructed in 2016. It is comprised of 71 residential units and 3 commercial units. The commercial space is anchored by RBC Royal Bank and the Loft Urban Salon. At the time of sale, one 1,896 square foot commercial unit was vacant. This was part of a portfolio that was listed for sale by CBRE.

Special Sales

There were three special building sales for the month of March for a total consideration of \$21,666,761.

2645 Innes Road was purchased by Sienna (Bearbrook) Inc. from Amica (Bearbrook Court) Corporation for \$17,975,676 or \$177,977 per unit. It is improved with a three-storey retirement home that was constructed in 1987 and renovated in 2006. It is comprised of 72 independent and 29 assisted units. It was acquired as part of a 10 retirement home portfolio, with 1,045 independent and 200 assisted living units, totaling \$382,000,000 or \$306,827 per unit.

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712-716 Edison Avenue was purchased by 2536093 Ontario Inc. from Alta Inc. for \$2,250,000 or \$41,667 per bed. It is improved with two, two and one-half storey buildings that were originally constructed as six-plexes in 1960 and converted to a domiciliary hostel in 1984. Each building has 11 bedrooms and is provided with its own amenity area. It is comprised of 54 beds.

Retail Sales

There were three retail building sales for the month of March for a total consideration of \$19,350,000.

216 Elgin Street was purchased by Devtrin (Elgin) Inc. (*Trinity Development Group Inc.*) from Caribou Urban Properties Inc. (*First Capital Realty Inc.*) for \$12,000,000 or \$962 per square foot. It is improved with a single-storey, multi-tenant retail building. It is anchored by a newly leased Starbucks, Johnny Farina and Harvey's Inc. It was 100% occupied at the time of sale. It sold as part of a portfolio including 2 other Ottawa properties and 4 Toronto properties that were listed by CBRE.

2177 Carling Avenue, 356 Woodroffe Avenue and 487 Ancaster Avenue was purchased by Cred GP Inc. (*Colonnade Investment Inc.*) from Ogilvie Realty Ltd. (*Camco Acura*) for \$5,950,000 or \$253 per square foot. It is improved with a one and two-storey retail plaza with a second floor office component. At the time of sale, it was 98% leased. It was purchased as an investment with potential for future development. The property was listed for sale by Philip Zunder of Decathlon Commercial Realty Corp.

Office Sales

There were two office building sales for the month of March for a total consideration of \$11,050,000.

381 Kent Street was purchased by Devtrin (James) Inc. (*Trinity Development Group*) from Caribou Urban Properties Inc. (*First Capital Realty Inc.*) for \$10,000,000 or \$231 per square foot. It is improved with a five-storey, plus basement, medical office building that was constructed in 1970. Paved surface parking is provided for 114 vehicles. It sold as part of a portfolio including 2 other Ottawa properties and 4 Toronto properties that were listed for sale by CBRE.

Land Sales

There were eleven land sales for the month of March for a total consideration of \$19,526,500.

Commercial Land Sales

760 Eagleson Road was purchased by Loblaw Properties Ltd. from First Capital (Eagleson Cope Drive) Corporation Inc. for \$5,500,000 or \$493,274 per acre. It is improved with a single-storey Real Canadian Superstore grocery store. It also features a second level Fit4less. The purchaser was leasing the land from the vendor.

70 Richmond Road was purchased by Devtrin (Island Park) Inc. (*Trinity Development Group Inc.*) from Caribou Urban Properties Inc. (*First Capital Realty Inc.*) for \$2,000,000 or \$193 per square foot. It is improved with a single-storey building previously utilized as an automobile dealership with two drive-in

garage bays. It sold as part of a portfolio including 2 other Ottawa properties and 4 Toronto properties that were listed by CBRE.

Residential Land Sales

745 Mikinak Road was purchased by Her Majesty the Queen in Right of Canada from Canada Lands Company CLC Ltd. for \$2,750,000 or \$56 per square foot of site area. There is a proposal by Multifaith Housing Initiative to develop Veterans House, a three-storey building with support services designed to meet the needs of homeless veterans in the Ottawa area. It will be comprised of 40 units.

289 Carling Avenue was purchased by Her Majesty the Queen in Right of Canada from Canada Lands Company CLC Ltd. for \$2,037,500 or \$149 per square foot of site area. There is a plan to utilize the land for a new supportive housing complex with 45-55 units.

Rural Land Sales

1760 Rideau Road was purchased by Urbandale Corporation from Named Individuals for \$2,178,000 or \$17,942 per acre. It features approximately 3,000 feet fronting on Rideau Road to the south of the Riverside South community.

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