

of Capital Interest | January 2019

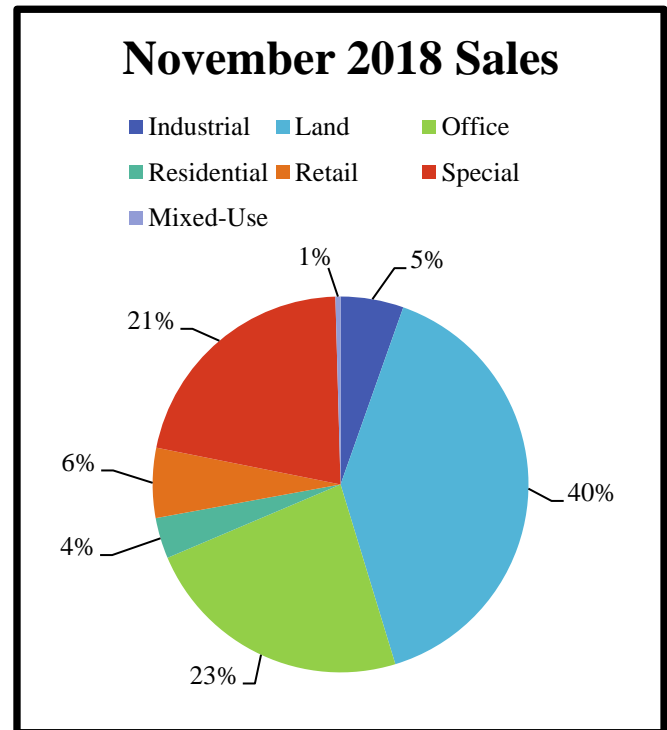
Juteau Johnson Comba Inc.

Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of November increased slightly to 4.7% up from 4.6% the previous month. The national rate also decreased slightly from 5.8% to 5.6% while Ontario's unemployment rate held at 5.6%.

According to CMHC's news release, housing starts for the first ten months of the year were at 7,072 units compared to 6,646 units for the same period last year, an increase of 6.4%. In addition, starts for condominium apartment units so far this year are at 772 units as compared to 1,431 units in 2017, a decrease of 46%.

There were a total of 41 sales in the month of November with a total value of \$283,787,540. Land sales accounted for 39.9% of the total, office building 23.3%, special buildings 21.4%, retail buildings 6.0%, industrial buildings 5.4%, residential buildings 3.5% and mixed-use buildings 0.4%. Sales data has been provided by RealTrack Inc. for more information visit www.realtrack.com or call 1-877-962-9033.



Special Building Sales

There were 2 special building sales for the month of November for a total consideration of \$60,800,000.

The most notable sale for the month was the purchase of 111 Cooper Street by Alignvest Student Housing Inc. from CA/CS Ottawa General Partner Inc. (*Campus Suites*) for \$55,000,000 or \$154,062 per bed. It is improved with a newly renovated 16-storey student residence that had been converted from a hotel.

1370 Bank Street was purchased by 2647862 Ontario Inc. from Billingswood Manor Inc. (*Longwood Building Corp.*) for \$5,800,000 or \$90,625 per unit. It is improved with a

three and one-half storey retirement home.

Office Building Sales

There were 8 office building sales for the month of November for a total consideration of \$66,205,000.

Pro REIT Acquisition (1) Inc. purchased five of the eight office buildings from Investors Group Trust Co Ltd. The five buildings are as follows:

2 Gurdwara Road was purchased for \$18,100,000 or \$192 per square foot. It is improved with a six-storey multi-tenant office building that was constructed in 1990.

1335 Carling Avenue was purchased for \$14,000,000 or \$201 per square foot. It

is improved with a six-storey multi-tenant office building that was constructed in 1975.

159 Cleopatra Drive was purchased for \$10,000,000 or \$171 per square foot. It is improved with a two-storey office building that was constructed in 1990.

9 Auriga Drive was purchased for \$4,800,000 or \$165 per square foot. It is improved with a two-storey office building that was constructed in 1986.

31 Auriga Drive was purchased for \$4,800,000 or \$164 per square foot. It is improved with a two-storey office building that was constructed in 2000.

381 Kent Street was purchased by 10982857 Canada Inc. from Devtrin (James) Inc. (*Trinity Development*

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Group) for \$12,405,000 or \$310 per square foot. It is improved with a five-storey, plus basement, medical office building that was constructed in 1970. Nick Pantieras and Aik Aliferis of Primecorp Commerical were the agents involved with this transaction.

Retail Building Sales

There were 3 retail building sales for the month of November for a total consideration of \$17,050,000.

1508-1518 Merivale Road was purchased by 0997122 BC Ltd. from RioCan Holdings Inc. for \$14,050,000 or \$234 per square foot. It is improved with a single-storey retail plaza that was constructed in 1960. Colliers International had this property listed for sale.

1947 Bank Street was purchased by The Church of the Ottawans from 2410270 Ontario Inc. (*Marcello's Market & Deli Inc.*) for \$2,050,000 or \$442 per square foot. It is improved with a single-storey retail building, plus full basement and built-in freezer, that was constructed in 1975. Michael Simon and Cheryl Kardish-Levitan of CLV Realty had this property listed for sale.

Industrial Building Sales

There were 7 industrial building sales for the month of November for a total consideration of \$15,382,500.

2380 Lancaster Road was purchased by Two Three Eighty Lancaster GP Inc. & 2380 Lancaster Limited Partnership from 2380 Lancaster Road Inc. (*Osgoode Properties*) for \$6,800,000 or \$144 per square foot. It is improved with a one-storey industrial building with

office component. Jason Shinder and Charles Mirsky were the agents with respect to this transaction.

1001 Thomas Spratt Place in the Ottawa Business Park was purchased by 2664464 Ontario Inc. (*ZGemi*) from 4146107 Canada Inc. (*Tandem Networks*) for \$2,300,000 or \$230 per square foot. It is improved with a single-storey industrial building with office component that was constructed in ±1990.

Residential Building Sales

There were 4 residential building sales for the month of November for a total consideration of \$9,970,000.

1385 Stittsville Main Street was purchased by Shawville Ford Inc. from Holitman Enterprises Inc. for \$7,300,000 or \$187,179 per unit. It is improved with a three-storey apartment building that was constructed in 1988.

Land Sales

There were 16 land sales for the month of November for a total consideration of \$113,140,040.

Future Growth Land Sales

936 March Road was purchased by Minto Communities Inc. from 2559688 Ontario Inc. (*Metcalfe Realty*) for \$35,002,790 or \$294,661 per acre.

3809 Borrisokane Road was purchased by Caivan Brazeau Development Corp. from Brazmar Ltd. for \$17,595,000 or \$180,740 per acre.

A notice of a purchase agreement was registered against 3288 Greenbank

Road by Caivan Communities Corp. for \$12,400,000 or \$398,074 per acre.

Residential Land Sales

1090 Cummings Avenue in the east end of the City was purchased by Cummings Caron Property Inc. (*Huntington*) from 1230496 Ontario Inc. for \$3,000,000 or \$800,000 per acre. It is currently improved with a single-storey industrial building. Jason Shinder and Charles Mirsky were the agents with respect to this transaction.

Commercial Land Sales

207-215 Rideau Street was purchased by 88873222 Canada Inc. from TKS Holdings Inc. for \$12,250,000 or \$924 per square foot. It is currently improved with two retail buildings. Jason Shinder and Charles Mirsky were also the agents with respect to this transaction.

Institutional Land Sales

2535 River Mist Road in the south end of the Barrhaven community was purchased by the Ottawa-Carleton District School Board from Minto Communities Inc. for \$2,975,000 or \$425,000 per acre.

60 Defence Street in the Village of Richmond was purchased by the Ottawa Catholic District School Board from Abbott-Fernbank Holdings Inc. (*Regional Group*) for \$2,962,250 or \$426,223 per acre.

Industrial Land Sales

899-903 Ages Drive was purchased by Ages Drive Development Inc. from the Corporation of the City of Ottawa for \$2,925,000 or \$629,032 per acre.

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November 2018 Total Value of Transactions

