

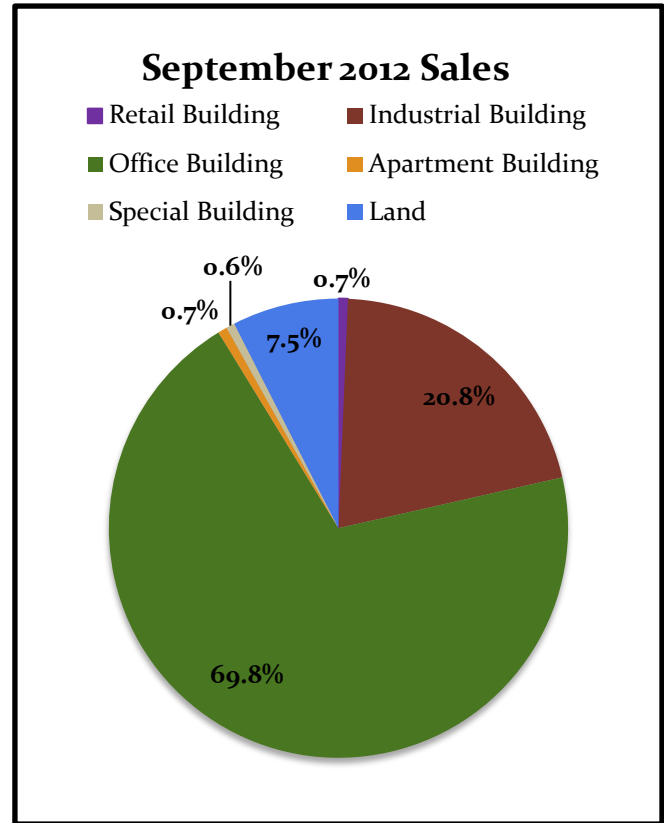
Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of September increased to 6.5% from 6.3% in August. The provincial rate saw a marginal increase from 7.8% to 7.9%. The national overall unemployment remained consistent from the prior month, holding at 7.3%

According to CMHC's news release, the number of residential units under construction during the month of August increased 28.8% year over year to 5,891 units. Housing Starts for the month however, saw a significant 18.3% decrease for the month of September from 627 units in 2011 to 512 units in 2012. Year-to-date, housing starts have increased 22.0%, from 4,076 units in the first nine months of 2011 to 4,971 units so far this year.

There were a total of thirty-nine sales reported in the month of September with a total value of \$530,588,468. Retail building sales accounted for 0.7% of the total, industrial buildings 20.8%, office buildings 69.8%, apartment buildings 0.7%, special buildings 0.6% and vacant land 7.5%.

Sales data has been provided by RealTrack, Inc. For more information visit <http://www.realtrack.com> or call 1-877-962-9033



Retail Sales

There were two transactions in the retail market with a total value of \$3,480,000. The more significant transaction was the sale of 412 McArthur Avenue, a two-storey mixed-use building with ground floor retail space and 11 rental apartments on the second level. The transaction was between SG Bad'Aan Holdings Limited who sold the property for \$2,850,000 or \$111/sf to Heartwood House: Au

Coeur de la Vie Unitarian and Universalist Fellowship of Canada, who will be occupying most of the ground floor.

Industrial Sales

There were four industrial building transactions sales during the month of July with a total value of \$110,306,274. The majority of the total is attributed to a business park portfolio transaction between Sunlife Assurance Company of Canada who sold to The Standard Life Assurance

Company of Canada for \$78,750,000 or \$117/sf. The properties involved in the transaction included 101-201 Innes Park Way, 1220-1240, 1250-1260 and 1280-1290 Old Innes Road. The portfolio comprises six buildings that were constructed from 1975 to 2004 with clear ceiling heights ranging from 17 to 26 feet as well as a total of 126 dock-level loading doors. The property was fully leased at the time of sale. Nico Zentil of CBRE was the broker involved in this sale.

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501 Palladium Drive represents another large industrial building transaction. 2342997 Ontario Inc. acquired the property from IGRI Industrial Fund GP Ltd for \$23,558,291 or \$91/sf. It is improved with a two-storey industrial building that was constructed in the 2007. The building features sixteen truck-level loading doors and a clear ceiling height between 28.5 feet. The property was fully leased at the time of sale.

The third transaction was the sale of 200 Iber Road from IGRI Industrial Fund GP Ltd. to 2342997 Ontario Inc. for \$7,267,983 or \$96/sf. The property is improved with a one-storey multi-tenant industrial building that was constructed 2007 and is fully leased.

Office Sales

There were seventeen office sales during the month of September amounting to a total transaction value of \$370,355,000. The majority of which stemmed from the portfolio transaction between GE Canada Real Estate Equity Holding Co. who sold twelve office buildings to Cominar On Real Estate Holdings Inc. this transaction had a total value of \$362,180,000. The office properties included are described in the table GE/Cominar Transaction. A 3.43 acre parcel of land that sold for \$1,340,000 was also included in GE's transaction. It was located on Palladium Drive.

39-45 Montreal Road was sold by Viacor Developments Inc. to Heart Beat First Aid & CPR Training Inc.

for \$3,100,000 or \$229/sf. It is improved with a two-storey office building and a 20 space parking lot. Ryan Barresi of Cushman & Wakefield Ottawa represented the buyer and Paul D'Acoust of Keller Williams represented the vendor.

Symth Medical Corporation sold 154 parking spaces and 13 condo office suites at 1929 Russell Road to Healthcare Properties Holdings Ltd. for \$3,250,000 or \$273/sf. Matthew Schultz and Michael Church of Avison Young were the brokers with respect to this transaction.

Apartment Sales

There were three transactions in the apartment market with a total value of \$3,468,000. The most significant transaction was the sale of 252 Frank Street. The property was purchased by 2331272 Ontario Inc. from a private individual for \$1,735,000 or \$216,875/unit. It is improved with a three and a half storey heritage low-rise apartment building.

Special Sales

There was one transaction in the special building market during the month of September. A former banquet hall located at 156 Cleopatra Drive was sold by 2241987 Ontario Inc. to Transforming Life Centre for \$3,150,000 or \$206/sf.

GE/Cominar Transaction

Address	Consideration	Price/SQ.FT.
222-230 Queen Street	\$77,250,000	\$377
110 O'Conner Street	\$54,340,000	\$289
1000 Innovation Drive	\$40,780,000	\$289
171 Slater Street	\$40,680,000	\$274
700 & 750 Palladium Drive	\$33,380,000	\$234
25 Fitzgerald Road	\$27,630,000	\$242
770 Palladium Drive	\$19,930,000	\$233
1145 Hunt Club Road	\$18,490,000	\$206
1 Antares Drive	\$15,500,000	\$216
35 Fitzgerald Road	\$13,870,000	\$220
2465 St. Laurent Boulevard	\$12,630,000	\$214
21 Fitzgerald Road	\$7,700,000	\$185

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Land Sales

There were fourteen vacant land transactions during the month of September for a total consideration of \$39,829,194. Of the fourteen transactions, there were four commercial land sales, one industrial land sale, five residential land sales, two rural land sales and one future growth land sale.

The most notable transaction was the purchase of 837 Carling Avenue &

101 Adeline Street (Dow Honda). The land was purchased by Richcraft (Carling) Ltd. from Dom Investment Corporation for \$16,000,000 or \$213/sf. The purchaser intends to develop the property with a number of high rise residential condominium apartment units.

Innes Shopping Centres Ltd. sold a 10 acre site on the east side of Mer Bleue Road to McGiac Realty for \$5,295,760 or \$529,576/acre. The

purchaser is to develop the site with three car dealerships. Erik Falardeau of CB Richard Ellis was the listing agent with respect to this transaction.

On the other side of the city, 405 Huntmar Drive was sold to West Ottawa Land Holdings (2) Inc. by 2049824 Ontario Inc. for \$3,183,050 or \$295,822/acre. The purchaser owns the adjoining lands.

