

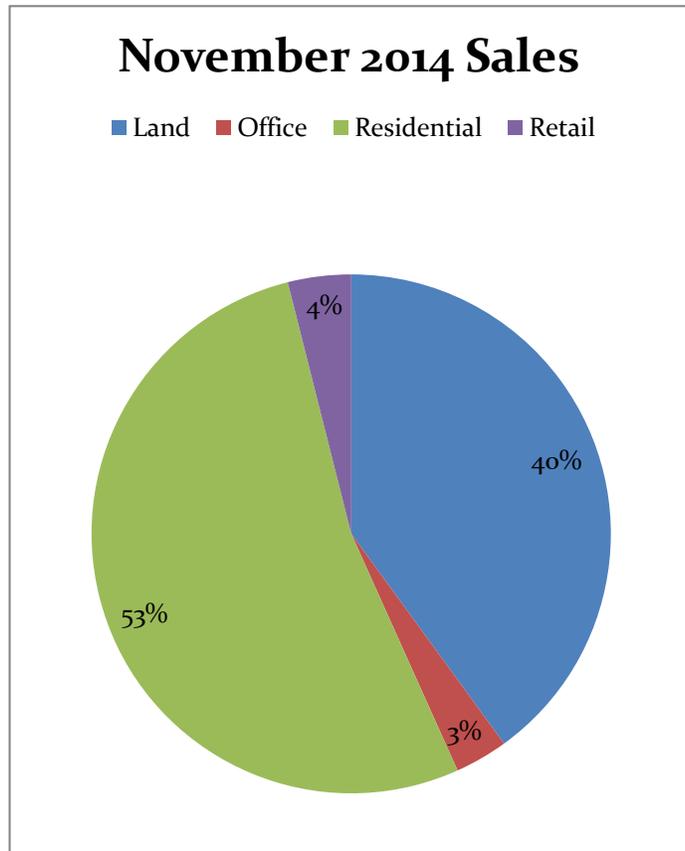
Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of November decreased to 6.2% from 6.6 % the previous month. The provincial rate increased by 0.5 percentage points to 7.0% in November. The national unemployment rate increased 0.1 percentage points to 6.6%.

According to CMHC’s news release, housing starts in November in the Ottawa CMA were up to 668 from 455 units in the same period last year. Housing Starts for the month of November have decreased by 15.6% year-over-year, from 6,143 units in 2013 to 5,185 units in 2014. The total number of new homes under construction in November is 11.4% lower than at the same time last year. The proportion of completed but unsold condominium apartment units is 317 units as at the end of November.

There were a total of 25 sales reported in the month of November with a total value of \$63,623,304.00. Retail building sales accounted for 3.9% of the total, office buildings 3.3%, apartment buildings 52.8%, and land 40%.

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 \$2,505,000. The most notable transaction was the purchase of 1344 Bank Street. The property was acquired by Capital City Shopping Centre Ltd. and 2155965 Ontario Inc. from 1717535 Ontario Inc. for \$1,910,000 or \$298/sf. The property is improved with an older one and two-storey freestanding building that has been utilized as a restaurant for several years.

Office Sales

There were three office building sales with a total value of \$2,100,000. The most notable transaction was the purchase of 300 Terry Fox Drive, Unit 500. The property was acquired by DGSTS Group Inc. from 6975038 Canada Inc. for \$835,000 or \$234/sf. The site is improved with a two-storey plus basement townhouse style office building that was constructed in 2008. The unit forms part of two, five-door townhouse style office buildings. Each unit is afforded three levels of finish.

Apartment Sales

There were six transactions in the apartment market during the month November with a total value of \$33,578,500. The most notable sale was the purchase of 1435 & 1455 Morisset Avenue by 1435 & 1455 Morisset Residences Corp (*Firm Capital Corp*) from Kanco 1435 & 1455 Morisset Ltd. (*Starlight Apartments Ltd.*) for \$11,200,000 or \$82,963/unit. The site is improved with two, side-by-side, brick veneer, apartment buildings. 1435 Morisset Avenue is a seven-storey building and 1455 Morisset Avenue is a three-storey apartment building.

of Capital Interest | January 2015

Juteau Johnson Comba Inc.

Sam Firestone and Aik Aliferis of Primecorp Commercial Realty were the brokers involved with this transaction.

Another notable transaction was the sale of 99 Cartier Street (The Norwood). This property was acquired by 99 Cartier St. Apartments Inc. from GBA Inc. (*The Minto Group*) for \$10,850,000 or \$183,898/unit. The site is improved with a six-storey, brick apartment building that was constructed in 1958. Jason Shinder and Charles Mirsky of District Realty were the brokers involved with this transaction as well as the next one.

Lastly, 305 Metcalfe Street (The Executive) was acquired by 305 Metcalfe Holdings Ltd. (*Hollyburn Properties Ltd.*) from GBA Inc. (*The Minto Group*) for \$8,500,000 or \$154,545/unit. The site is improved with a 7.5-storey apartment building constructed in 1960.

Land Sales

There were fourteen land transactions during the month of November for a total consideration of \$25,439,804. Of the fourteen transactions, there was one commercial land sale, seven residential land sales, four agricultural land sales and two future growth land sale.

The most notable transaction was the sale of 340 Queen Street which was purchased by 1823071 Ontario Ltd. (*Claridge Homes*) from Regent Holdings Ltd. for \$5,700,000 or approximately \$685/sf of site area. It is improved with a two-storey, brick retail building, across from the Delta Hotel.

Another notable land sale was the purchase of Piperville Road in Gloucester by Anderson Fairlawn Inc. from 482634 Ontario Ltd. for \$4,554,804 or \$12,029/acre.

145-155 Meadowlands Drive West was sold to City View Retirement Living Ltd. by Clausi Property Sales Inc. for \$2,900,000 or \$58.65/sf. The purchaser is proposing to develop the property with a 186 unit retirement residence. The site is currently improved with six buildings which are to be demolished to accommodate the proposed development.

9 Leeming Drive in Nepean was sold by Ottawa Community Lands Development Corp to Village at School Yard Inc. for \$2,000,000 or \$18.97/sf of site area or \$68.967/proposed unit.

