

of Capital Interest | July 2015

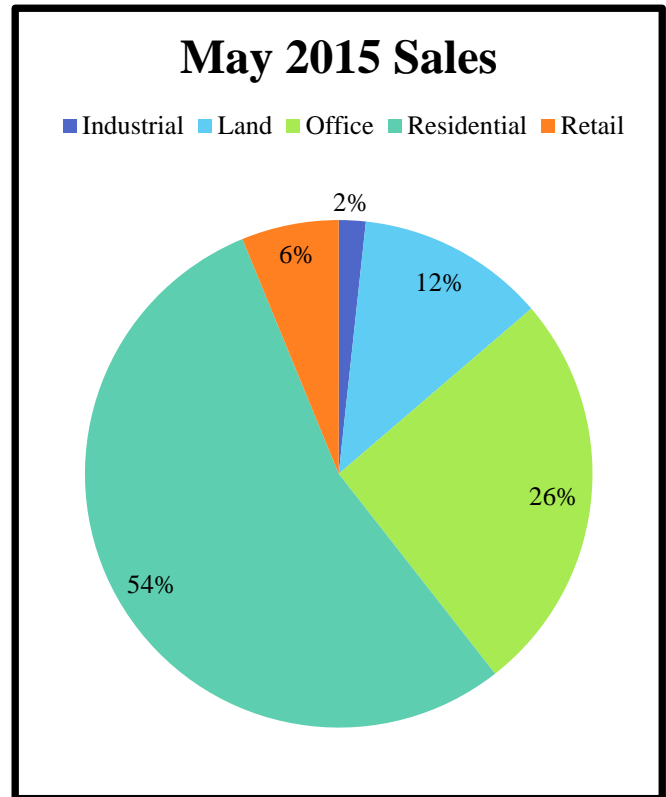
Juteau Johnson Comba Inc.

Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of May decreased to 6.3%, from the previous month when it was at 6.9%. The national rate remained at 6.8%, while the Province of Ontario decreased to 6.5% in May from 6.8% the previous month.

According to CMHC’s news release, housing units under construction for the month of May were at 4,983 units compared to 6,369 units in May 2014, a decrease of 21.8%. Housing starts for the first five months decreased 35.7% year-over-year, from 1,933 units in 2014 to 1,243 units in 2015. In addition, the total number of starts for condominium apartment units for the first five months of 2015 decreased to 314 units from 668 units from the same period last year.

There were a total of 25 sales reported in the month of May with a total value of \$130,572,452. Retail building sales accounted for 6.2% of the total, industrial buildings 1.7%, office buildings 25.7%, apartment buildings 54.4% and land 12%. 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 four retail building sales during the month of May with a total value of \$8,089,039.

1000 Wellington Street, Units 100-103 were purchased by E. Wellington Retail Ltd. (Marklyn Management Ltd.) from 1000 Wellington Street Developments Ltd. and Windmill Green Fund LP IV (Windmill Development Group) for \$2,939,000 or \$403/square foot. This sale represents ground floor commercial units in the newly constructed Eddy condominium apartment building.

1091-1095 Bank Street was purchased by 2444862 Ontario Inc. (Hair

Republic) from 1663136 Ontario Inc. for \$2,320,000 or \$512/square foot. It is improved with a one and two-storey mixed use building with a residential apartment on the second floor and ground floor retail units. It was purchased by an existing tenant.

Industrial Sales

There were two industrial building sales during the month of May with a total value of \$2,230,000. The most significant sale was the purchase of 6368 Fallowfield Road by 1514804 Ontario Inc. from 9201521 Canada Inc. for \$1,365,000 or \$202/square foot. It is a single-storey industrial/warehouse building with a partial mezzanine that

was constructed in 2005 on 8.6 acres of land. Michael Simon from CLV Realty Corp was the sales representative with respect to this transaction.

Office Sales

There were three office building transactions during the month of May with a total value of \$33,575,000. 100, 124, 130 and 136 Colonnade Road was transferred to 100-130 Colonnade Road Regional Inc. from bcIMC Realty Corp for \$29,020,000 or \$209/square foot. 100 Colonnade Road is improved with a single-storey office building whereas 130 Colonnade Road is improved with a three-storey office building. This sale also included 9.542 acres of

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development land on two parcels. Cushman & Wakefield Ottawa and TD Securities Inc. were the advisors for the vendor.

1 Raymond Street was sold by 1550869 Ontario Ltd. to 2460104 Ontario Inc. for \$3,900,000 or \$233/square foot. The property is improved with a three-storey multi-tenant office building. Rob Quinn and Michael Church from Avison Young were the agents involved in this transaction.

Apartment Sales

There were seven transactions in the apartment market during the month of May with a total value of \$70,995,000. The most significant was the purchase of 1240 & 1244 Donald Street by QRES IV Operating GP Inc. from Sunrise Suites Holdings Inc., 1522950 Ontario Limited, Sunrise Suites (1244 Donald Street) Holdings Inc., and 1455587 Ontario Limited for \$52,500,000 or \$98,499/unit. The property is improved with two high-rise buildings. 1240 Donald Street consists of an 18-storey, 282-unit building and 1240 Donald Street consists of a 16-storey, 251-unit

building. Cushman & Wakefield Ottawa and TD Securities Inc. were the advisors with respect to this transaction as well.

The second most notable sale was the purchase of 353 Friel Street and 301 Laurier Avenue East. 2341684 Ontario Inc. sold the property to Sha Owners Inc. for \$12,100,000 or \$132,967/unit. 353 Friel Street is improved with a 3-storey, 88-unit apartment building while 301 Laurier Avenue East is improved with a three-storey triplex.

810 Connaught Avenue was purchased by JB Holdings Inc. from 4052056 Canada Inc. for \$2,050,000 or \$113,889/unit. It is improved with a purpose built three and one-half storey apartment building that was constructed in 1970.

Land Sales

There were nine land transactions during the month of May for a total consideration of \$15,683,413. Of the nine transactions, there were three residential sales, two future growth sales, one retail/commercial sale, one

industrial sale, one special sale and one rural/agricultural sales.

Special/Institutional Land

300 Aquilo Crescent in Kanata was purchased by Ottawa Catholic District School Board from Mattamy (Fairwinds North) Ltd. for \$2,516,313 or \$408,227/acre. The property is zoned to allow for an elementary school and a mix of residential uses.

Residential Land

The most notable residential land sale was 1626 Old Prescott Road, in Osgoode. It was purchased by Lakeland Meadows Ltd. from private individuals for \$4,212,100 or \$28,729/acre. There is a proposal to subdivide the land into 34 estate lots.

Industrial Land

3.345 acres that is landlocked to the south of Stevenage Drive was purchased by Stevenage Holdings Inc. (Tannis Food Distributors) from 718138 Ontario Ltd. (Marlboro Window and Door) for \$2,200,000 or \$657,698/acre. The purchaser is an adjoining land owner.

