

of Capital Interest | June 2017

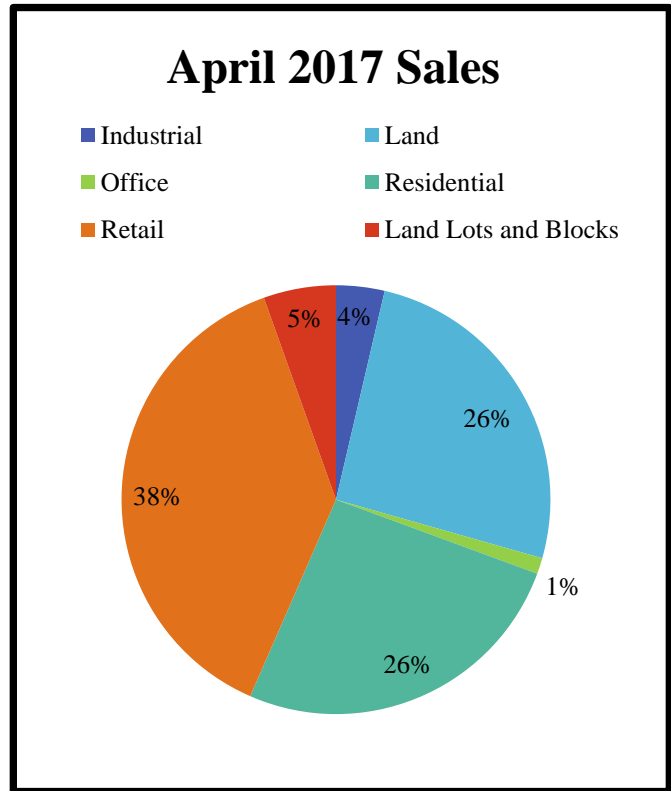
Juteau Johnson Comba Inc.

Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of April decreased to 6.5%, from the previous month when it was at 6.7%. The national capital rate increased slightly to 5.3%, while the provincial rate decreased to 5.8%.

According to CMHC’s news release, housing starts for the first four months of the year were at 1,817 units as compared to 1,095 units for the same period last year, an increase of 66%. In addition, the starts for condominium apartment units so far this year are at 601 as compared to 231 in 2016.

There were a total of 26 sales reported in the month of April with a total value of \$103,699,250. Office buildings accounted for 1% of the total, land sales 26%, industrial 4%, lots and blocks 5%, residential buildings 26%, and retail buildings 38%. Sales data was provided by RealTrack, Inc. For more information, visit <http://www.realtrack.com> or call 1-877-962-9033.



Office Sales

There was one office transaction during the month of April. 293 MacLaren Street was purchased by Anthony and Margaret Holdings Inc. from private individuals for \$1,275,000 or \$514 (above grade) per square foot. It is a two-storey office building that is reported to be in good condition. Clarence Sheahan of Remax Hallmark Realty had the property listed for sale.

Industrial Sales

There were two industrial building sales for a total consideration of \$3,850,000. 775 Taylor Creek was purchased by Jova Investments 11 Inc. (Atlas Apex Roofing Inc.) from 2145642 Ontario Inc. for \$2,500,000 or \$166 per square

foot. The property is improved with an industrial office building that is reported to be overall in good condition. The warehouse portion of the building has 11 oversized, grade level doors and 20 foot clear height ceilings.

Residential Sales.

There were eight residential building sales for a total consideration of \$26,342,312. The most notable sale during the month was the purchase of 1440 Mayview Avenue and 1425 Rosenthal Avenue for a total consideration of \$17,750,000 or \$113,057 per unit. The properties were purchased by 2555540 Ontario Inc. (Golden Equity Properties) from Killam Investments Inc.

1440 Mayview is a ten-storey building with 103 units and 64 parking spaces, while 1425 Rosenthal is a five-storey building with 54 units and 43 parking spaces. Aik Aliferis and Sam Firestone of Primecorp Commercial Realty were the agents with respect to this transaction.

An 11 unit building located at 31 Florence Street was purchased by 31 Florence Street Inc. from private individuals for \$2,125,000 or \$193,181 per unit.

Retail Sales

There were six retail building sales in April for a total consideration of \$40,066,938.

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275 Rideau was purchased from Ayalon Holdings Ltd. by 275 Rideau Street Inc. (Westdale Properties) for \$24,000,000 or \$1,645 per square foot of building area or \$803 per square foot of site area. The property is improved with a one-storey retail building with full basement, occupied by LCBO. Jason Shinder and Charles Mirsky of District Realty were the agents with respect to this transaction.

401-407 March Road was sold by Starbank Development 401 Corp to Oculus Holdings Inc. for \$8,258,460 or \$940 per square foot. The property is improved with four newly constructed retail buildings that are leased to A & W, Tim Hortons and Ultramar.

The Bank of Montreal sold a freestanding branch located at 4392 Innes Road in Orleans to Alre Properties

Inc. for \$3,013,478 or approximately \$489 per square foot.

Land Sales

There were nine land transactions during the month of April for a total consideration of \$32,102,312.

Of the nine transactions, there were seven residential land sales, one agricultural land sale, and one rural land sale.

Agricultural Land

2170 Ottawa Road 29 in the west end of the City was purchased by W. Gillan Farms Ltd. from a private individual for \$900,000 or \$4,412 per acre. It is identified as Agricultural Resource Area in the Official Plan.

Rural Land

A private individual sold 5508 Frontier Road to 2312661 Ontario Inc. (Taggart Construction Ltd.) for \$1,200,000 or \$12,419 per acre.

Residential Land

Glenview Homes (Innes) Ltd. purchased 3604, 3636, 3646 Innes Road from 164320 Canada Inc., The Builders Warehouse Inc., 6895387 Canada Inc., and 166441 Canada Inc. for \$15,700,000 or \$320,735 per acre. The property is improved with a commercial building that was constructed in 1972 and renovated into a BRM store in 2012. The building was vacant at time of sale.

