

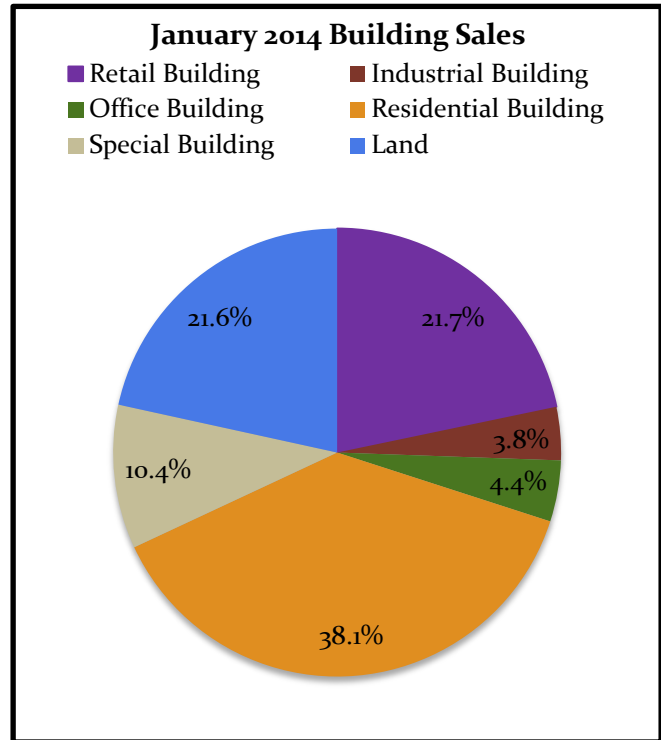
### Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of January increased to 6.4%, from the previous month when it was at 6.2%. The national rate remained unchanged at 7.0%, while the provincial rate increased slightly in January to 7.6% from 7.5%.

According to CMHC’s news release, the number of residential units under construction increased by 16.3% over last year to a total of 6,610 units from 5,684 units as at the end of last year. Housing Starts for the month of January decreased by 56.8% year-over-year, from 512 units in January 2013 to 221 units in 2014. In addition, the total number of starts for condominium apartment units in 2014 was down significantly to only 8 units from 303 units in 2013; a decrease of 97.4%.

There were a total of 26 sales reported in the month of January with a total value of \$85,910,400. Retail building sales accounted for 21.7% of the total, industrial building 3.8%, office building 4.4%, apartment buildings 38.1%, special building 10.4% and land 21.6%.

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 six retail building sales during the month of January with a total value of \$18,660,000. The most notable sale for the month of January was the purchase of 464 Bank Street by 2401662 Ontario Inc. from Tommy & Lefebvre Inc. for \$8,100,000 or \$391 per square foot. It is improved with a two-storey building that was newly constructed in 2010. There is grade level shipping and receiving with a freight elevator to the lower level. There are 36 parking stalls at the rear and side of the building.

The other significant retail building sale was the purchase of 1-5 Beechwood Avenue by 2399627 Ontario Inc. from Kaycee Realty Inc. for \$6,660,000 or \$471 per square foot. It is improved with a two-storey retail/office building that is demised into 11,000 square feet on the ground floor and 3,000 square feet on the second floor. The ground floor is occupied by the New Edinburgh Pub and Pharmacy. The second floor is leased out to a physiotherapy clinic. The owner of the pharmacy reportedly purchased the property.

#### Industrial Sales

There were two industrial building sales during the month of January with a total value of \$3,300,000. The most significant sale was the purchase of 103 Schneider Road by Kuleana Holdings Ltd. from L&B Realities Ltd. et al for \$2,000,000 or \$61 per square foot. It is improved with a two-storey industrial building with 16-18 foot clear ceiling height and eight at grade loading docks. There is approximately 3,000 square feet of finished office space. The building was sold vacant at the time of purchase. The agent involved in

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this transaction was Ian Shackell from CB Richard Ellis.

### Office Sales

There were two office building sales during the month of January with a total value of \$3,792,900. The most significant transaction was the purchase of 437 Gilmour Street by 2392780 Ontario Inc. from a private individual for \$1,917,900 or \$356 per square foot. It is improved with a two and one-half storey, plus basement, heritage office building. The building was constructed in the 1900s with a full renovation completed in 1983 and another one in 1996. The building is demised into two tenant areas. The main floor is demised into a dental office with the interior partitioned into small offices and operation rooms. The second and third floors are leased to a number of doctors under one lease. There is on-site parking for 10 vehicles at the rear and side of the building.

### Apartment Sales

There were eight transactions in the apartment market during the month of January with a total value of \$32,707,500. The most significant was the purchase of 175 Bronson Avenue by Bronson Apartment Ltd. from The Regional Group of Companies for \$17,500,000 or \$135,659 per unit. The property is improved with an L-shaped, eleven-storey, plus basement, rental apartment building that was constructed in 1963. The agents involved in this transaction were Jason Shinder & Steve Ramphos from District Realty.

225 Wilbrod Street was purchased by 1577943 Ontario Inc. from Imac Realities Ltd. for \$7,500,000 or \$125,000 per unit. It is improved with a seven-storey apartment building that has one elevator. There was some deferred maintenance with respect to the balconies and garage. Amenities in the building include individual air conditioners and a swimming pool. The agents involved in this transaction were Charles Mirsky from District Realty and Jim Grimes from Grimes Realty.

Lastly, 637 Cummings Avenue was purchased by Jawan Properties Inc. from Viner Assets Inc. for \$2,200,000 or \$115,789 per unit. This is a two and a half-storey 19 unit apartment building with 11 on-site surface parking spots at the rear of the building. The agents involved in this transaction were Charles Mirsky & Jason Shinder from District Realty. Well done to District Realty on their hat trick to start the year!!!

### Special Sales

There were three special building sales in January with a total value of \$8,920,000. CVH (No 4) GP Inc. purchased 949 Montreal Road from 1663432 Ontario Ltd. for \$4,745,000 or \$74,141 per unit. This is single-storey, 64 bed long-term care facility with an attached one-storey commercial building that was constructed in 2002.

149 King George Street was purchased by Rullingnet Corporation from 2020934 Ontario Ltd. for \$2,900,000 or \$116 per square foot. This is a two-storey former public

school building with a full basement that was constructed in the early 1900s. The purchaser intends to use 20,500 square feet of the building as a private school for gifted children. The remaining 4,500 square feet will continue to be leased to a daycare center. The agent involved in this transaction was Stephen Norton from Colliers International.

### Land Sales

There were five land transactions during the month of January for a total consideration of \$18,530,000. Of the five transactions, there were two commercial, one industrial and two residential.

### Commercial

The most notable commercial land sale was the purchase of 151 Chapel Street by Trinity Rideau GP Inc. & FSC Rideau GP Inc. from Synagogue and Jewish Community Centre of Ottawa for \$12,100,000 or \$149 per square foot. This site is currently improved with a multi-level 81,000 square foot synagogue and community centre. The property was purchased for redevelopment.

### Residential

The only notable residential land sale was the purchase of 131-141 Main Street by 2398688 Ontario Inc. (Domicile Developments) from Les Soeurs de Sacre-Coeur de Jesus (Canada) for \$3,500,000 or \$59 per square foot. The purchaser intends to develop the site with a 139 condominium apartment units in two towers with ground floor retail space along Main Street. The developer

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intends to develop the property in two phases.

### Industrial

Lastly, a 2.53 acre site located at 2617 Del Zotto Avenue in the south

end of the City was purchased from private individuals by Party George Inc. for \$945,000 or \$375,518 per acre.

### January 2014 Total Value of Transactions

