

### Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of September increased to 6.9%, the highest level in four years, from 6.7% in the previous month. The national and provincial rates both declined at 6.8% and 7.1% respectively, during the month of September.

According to CMHC’s news release, housing starts in September in the Ottawa CMA were down to 3,953 from 5,116 units in the same period last year. Year-to-date the total number of new homes under construction is 13.3% lower than at the same time last year. The proportion of completed but unsold condominium apartment units remained fairly high at 16% or 260 units at the end of September.

There were a total of 26 sales reported in the month of September with a total value of \$58,942,466. Retail building sales by far the greatest, accounting for 36.9% of the total, industrial buildings 22.3%, office buildings 19.3%, apartment buildings 7.4% and land 14.2%.

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

#### Retail Sales

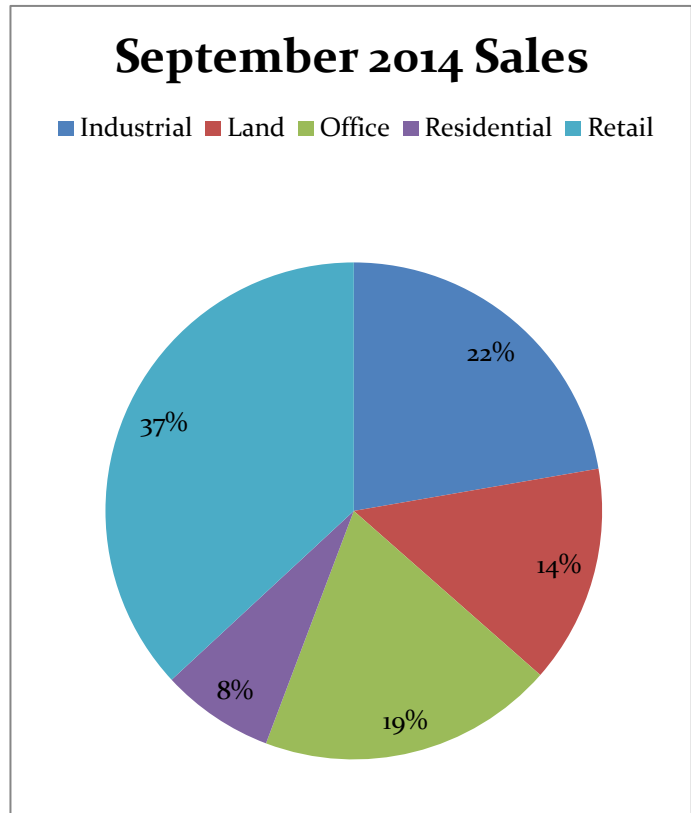
There were six retail building sales during the month of September with a total value of \$21,747,590. The most notable sale was the purchase of 3681 Strandherd Drive in Nepean by RioTrin Properties (Barrhaven) Inc. for \$12,314,000 or \$663 per square foot, from Vader International Holdings Corporation. The site is improved with four freestanding retail pads, fully leased to Scotiabank, TD Canada Trust, Wendy's Restaurant and Tim Hortons. They are part of the Chapman-Mills Marketplace big box retail development. Another

transaction was the purchase of 1065 Wellington Street West and 106 Merton Street, in the Hintonburg neighbourhood, a west central area of the City. This older building was sold to Merton Hintonburg Property Limited by 2134004 Ontario Corporation for \$3,600,000 or \$413 per square foot of leasable area above grade. Marc Morin and Graeme Webster of Keller Williams Ottawa Realty had this property listed for sale. Another significant retail transaction was the sale of 1145 Maritime Way in Kanata. The newly constructed clubhouse will

provide the residents of William's Court and their guests, access to a variety of recreational activities. Killam Properties Inc. purchased a 40% interest in the building from 1145 Maritime Way Inc. (Lepine Corporation) for \$2,130,590.

#### Industrial Sales

There were four industrial building sales during the month with a total value of \$13,130,000. The most significant sale was the portfolio purchase by Grenfell Industrial Properties Inc. from Skyline Commercial Real Estate Holdings



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## Juteau Johnson Comba Inc.

Inc. The transaction included six buildings on Grenfell Crescent, in the Merivale Industrial Area in the southwest end of the city. The portfolio has a leasable area of over 100,000 square feet and sold for \$10,600,000, or \$106 per square foot of building area. Nick Pantieras and Aik Aliferis of Primecorp Commercial Realty Inc. had this portfolio listed for sale.

### Office Sales

There were five office building sales during the month with a total value of \$11,355,000. The most notable transaction was the purchase of 2400 St. Laurent Boulevard, located in the Ottawa Business Park in the central east end of the City of Ottawa. St. Laurent Property Limited Partnership sold the one-storey, steel framed office/lab to Davis Properties Holdings Inc., for \$6,800,000 or \$219 per square feet of building area. The building was acquired for owner occupancy.

### Apartment Sales

There were four transactions in the

apartment market during the month with a total value of \$4,335,000. The most significant transaction was the purchase of 136 and 138 King George Street, in the Overbrook neighbourhood, in the central east end of the City. Frank Porcari Holdings sold the newly built triplexes to Vinci Education Inc. for \$1,850,000 or \$308,333 per unit.

### Land Sales

There were seven land transactions in September for a total consideration of \$8,374,876. Of the seven transactions, there were four commercial, one residential, one industrial and one Agricultural.

The most notable land sale was the purchase of 7.3 acres of industrial land at 2600 Letrim Road, in the south end of the City, across from a provincially significant wetland. The former works yard was purchased by 2421218 Ontario Inc. from 1618796 Ontario Inc. (Collautti Group) for \$1,815,000 or \$248,392 per acre. The parcel of land was purchased with the intention of

constructing a training facility.

Another notable transaction in September was the swapping of land adjacent to the new Tanger Outlet Centre between the City of Ottawa and RioCan Holdings (TJV) Inc. The land is located at the southwest corner of Huntmar and Palladium Drives, north of Highway 417, in Kanata. The City of Ottawa sold a 2.150 acre parcel of land to RioCan Holdings for \$1,496,923 or \$696,243 per acre and RioCan sold a 1.468 acre parcel to the City for \$1,022,173 or \$696,303 per acre.

A new high water mark was set for industrial land values in September with the purchase of 1810 Bantree Street in the Sheffield Industrial Area in the east end of the City. The 32,863 square foot parcel was sold by 1084949 Ontario Inc. (Vadnais Steel Ltd.) to 2430889 Ontario Inc. (Clean Water Works Inc.) for \$1,600,000 or \$48.69 per square foot of site area. The property was purchased by an adjoining property owner who was highly motivated.

### September 2014 Total Value of Transactions

