

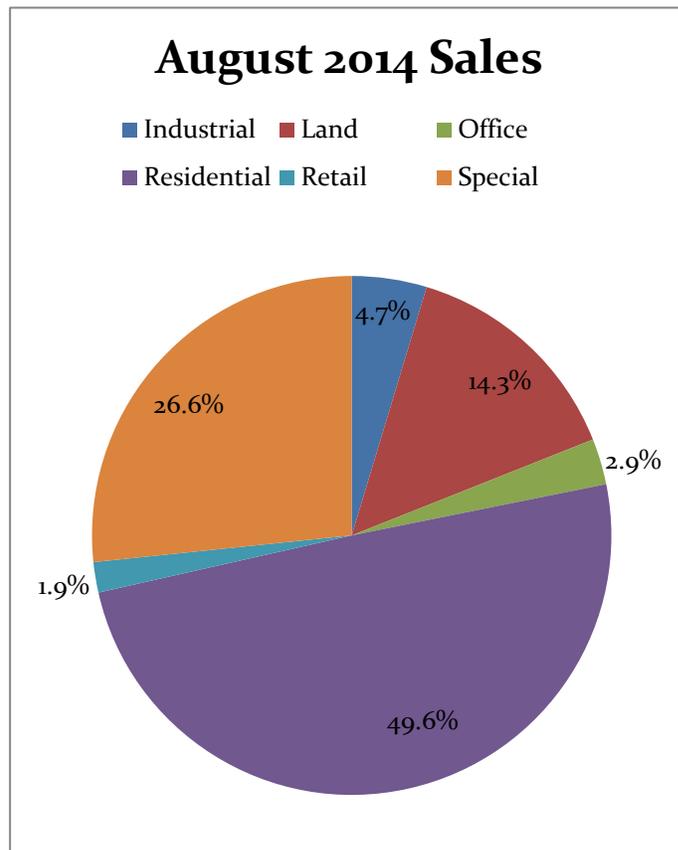
Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of August increased to 6.7%, from 6.4% in the previous month. The national and provincial rates remained the same at 7.0% and 7.4% during the month of August.

According to CMHC’s news release, the number of residential units under construction decreased 5.9% from 6,841 units last year to only 6,436 units this year. Housing Starts for the month of August also decreased by 19% year-over-year, from 777 units in August 2013 to 629 units in 2014. In addition, the total number of starts for condominium apartment units in the first eight months of 2014 was down to only 1,013 units from 1,597 units for the same period last year, a decrease of 37%. The total number of housing starts for the first eight months of the year is down 20.8% to 3,543 units from 4,474 units.

There were a total of 22 sales reported in the month of August with a total value of \$105,092,428. Retail building sales accounted for 1.9% of the total, industrial buildings 4.7%, office buildings 2.9%, apartment buildings 49.6%, special buildings 26.6% and land 14.3%.

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 retail building sales during the month of August with a total value of \$1,999,000. The most notable sale was the purchase of 347 & 349 Churchill Avenue North by MJ Pulickal Holdings Ltd. and Peter Wade Physiotherapy Professional Corporation from Woolings Holdings Ltd. for \$1,200,000 or \$429 per square foot. The site is improved with two, one and two-story, mixed retail/office/residential buildings. The buildings were

purchased as an investment. Jack Uppal of Royal LePage Team Realty had the property listed for sale.

Industrial Sales

There were four industrial building sales during the month with a total value of \$4,900,000. The most significant sale was the transfer of 6906 McKeown Drive in Greely for \$1,875,000 or \$329 per square foot. The property was purchased by Corn-Creek Holdings Inc. from

2217456 Ontario Inc. It is improved with two small industrial buildings on a 4.29 acre site.

Another sale worth mentioning is the flip of 1009-1011 Thomas Spratt Place. This 7,100 square foot building (1,000 sf of office space) was sold first by Madeo Development Group Inc. to Huntington Property Group Inc., for \$975,000 (\$137/sf) and then later in the month flipped to 2205964 Ontario Inc. for \$1,400,000 (\$197/sf). The brokers involved in

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Juteau Johnson Comba Inc.

this transaction were Andre Labelle of Coldwell Banker Sarazen Realty and Paul D'Aoust of Keller William Solid Rock Realty.

Office Sales

There were two office building sales during the month with a total value of \$3,005,000. The most notable transaction was the purchase of 1200 Colonial Road in Navan, by 2428394 Ontario Inc. from Navan Realty Inc. for \$1,655,000 or \$310 per square foot. It is improved with a two-storey stone commercial building with two apartment units on the main level which at the time of the sale, were being used for office space. Michael Simon of CLV Realty Corporation was the representative for this transaction.

The other office building sale was 176 Bronson Avenue which was sold by Cathy-Mike Holdings Inc. to David Hollingsworth Professional Corporation for \$1,350,000 or \$299 per square foot. The site is improved with a three-storey, heritage designated office building (4,521 square feet above grade) which was constructed in 1870. The building is known as The Cheney House. At the time of the sale, the building was vacant and was purchased for owner occupancy (law office). Joel D. Brodie of Keller Williams Ottawa Realty, Commercial Division had this property listed for sale.

Apartment Sales

There were five transactions in the apartment market during the month with a total value of \$52,159,428. The most significant apartment building sale was the purchase of 1025 Canadian Shield Avenue by Killam Properties Inc. from Lepine Construction for \$47,629,428 or \$313,352 per unit. It is improved with a newly constructed, luxury, 10-storey residential apartment building with 152 units. Tenants have access to a brand new 18,000 square foot clubhouse featuring an indoor saltwater pool, state of the art fitness centre with full time staff and leisure facilities.

Special Sales

There was one special building sale in August. A 16-storey, former Holiday Inn & Suites Hotel, was sold by 1175328 Ontario Ltd. to Campus Suites Inc. for \$28,000,000 or \$127,273 per room. The purchaser intends to convert the former hotel into extended stay apartments catering to students. Curtis Gallagher of Cushman & Wakefield Ltd. was the representative for this transaction.

Land Sales

There were 8 land transactions in August for a total consideration of \$15,038,000. Of the eight transactions, there were three commercial, two residential, one

industrial, one hotel, and one institutional land sales.

Institutional

The most notable land sale was the purchase of 14.869 acres on 5315 Abbott Street in Stittsville by Conseil Scolaire de District Catholique du Centre-Est de l'Ontario for \$5,940,000 or \$399,489 per acre, from Kizell Management Corporation. The parcel was purchased to develop a new two-storey secondary school which will accommodate 759 students.

Commercial

1100 Canadian Shield Avenue in the former City of Kanata was sold by Urbandale Corporation to Bayview Kanata Holdings Ltd. for \$2,343,000 or \$825,000 per acre. The site was purchased for the development of a hotel but the development will most likely not take place for a couple of years.

J.G. Rivard Limited sold a site located at 30 Highbury Park Drive in Barrhaven to Highbury Park Homes Limited for \$2,400,000 or \$651,997 per acre. The site was purchased for the development of a retail plaza.

