

of Capital Interest | February 2020

Juteau Johnson Comba Inc.

Annual Sales

Ottawa's commercial real estate market transactions totalled more than two billion dollars in 2019, for the third consecutive year, and increased by over \$500 million from the previous year.

The adjacent chart details the sales for each of the asset classes for the past two years. The total number of sales for 2019 decreased by 9.3% to 391 sales compared to 431 sales in 2018. However, the total transacted value increased 23.7% from the previous year. The two asset classes with the largest decrease in total value in the past year were special and office. The asset class that increased the most in the past year was the multi-family class which increased by almost \$383 million or 167% from 2018.

The largest transactions that occurred in each of the asset classes in the past year are outlined in the chart below.

Property Type	# of Sales	2019		2018	
		Value	# of Sales	Value	
Industrial	41	\$423,025,788	52	\$250,156,665	
Multi-Family	80	\$612,239,403	78	\$229,420,069	
Retail	45	\$314,509,510	56	\$314,550,607	
Office	45	\$626,269,171	60	\$658,636,669	
Land	160	\$555,270,613	158	\$451,124,816	
Special	9	\$35,812,900	15	\$156,466,660	
Mixed-Use	11	\$24,101,482	12	\$30,533,010	
Total	391	\$2,591,228,867	431	\$2,092,253,996	

These 7 sales have a total value of **\$591,008,788** which represents approximately **23%** of the total value in 2019.

Property Type	Address	Vendor	Purchaser	Consideration
Retail	1980 Ogilvie Road	First Capital (Gloucester) Corp.	FCPT Gloucester City Centre Inc. (<i>Firm Capital</i>)	\$42,200,000
Industrial	5225 Boundary Road	Boundary Road Development Inc. (<i>Broccolini Group</i>)	5225 Boundary Road Ottawa Property Inc. (<i>Concert CREC Commercial Fund LP</i>)	\$173,438,166
Office	50 O'Connor & 99 Bank Streets	Ontari Holdings Ltd.	BK Prime Ontario I GP Inc. (<i>Bentall Kennedy</i>)	\$207,499,996
Residential	190 Lees Avenue	Conres II GP Number One Inc. (<i>Q Residential</i>)	IMH 190 Lees Ltd. (<i>Starlight Investments Ltd.</i>)	\$101,120,626
Land	388-400 Albert Street & 160 Lyon Street North	2643852 Ontario Inc. & 2507701 Ontario Inc. (<i>Manor Park Estates Inc.</i>)	Albert & Main Developments Inc. (<i>Westdale Properties</i>)	\$40,000,000
Special	150-160 Stanley Avenue	JPB Holdings Ltd.	2623636 Ontario Ltd.	\$15,500,000
Mixed Use	76-88 Murray Street, 115-117 Parent Avenue & 67 Clarence Street	Named individuals & 1292237 Ontario Ltd.	9299475 Canada Inc.	\$11,250,000

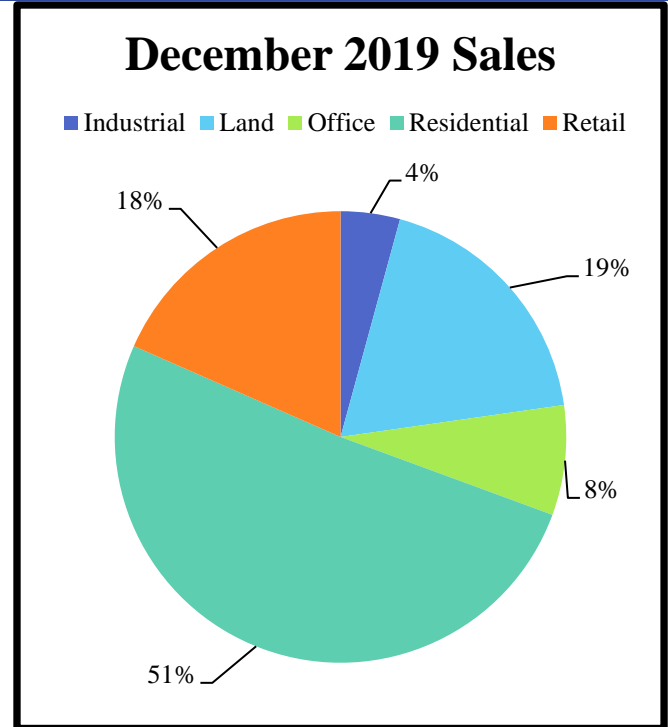
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Overview of Market

The local unemployment rate for the month of December as reported by Statistics Canada remained unchanged at 4.2%. The national rate decreased to 5.6% from 5.9% while Ontario’s unemployment rate also decreased slightly to 5.3% from 5.6%.

There were 36 sales in the month of December with a total value of \$292,528,030. Residential building sales accounted for 51.0% of the total, land sales 18.5%, retail building sales 18.4%, office building sales 7.9% and industrial building sales 4.2%. Sales data has been provided by RealTrack Inc. for more information visit www.realtrack.com or call 1-877-962-9033



Residential Building Sales

There were 6 residential building sales for the month of December for a total consideration of \$149,144,625.

The most notable sale during the month of December was the sale of 190 Lees Avenue. It was purchased by IMH 190 Lees Ltd. (*Starlight Investments Ltd.*) from Conres II GP Number One Inc. (*Q Residential*) for \$101,120,626 or \$246,636 per unit. It is improved with a 21-storey rental apartment building that is registered as a condominium.

550 Lang’s Road was purchased by IMH 550 Langs Ltd. (*Starlight Investments Ltd.*) from Conres III GP Number One Inc. (*Q Residential*) for \$39,200,000 or \$229,240 per unit. It is improved with an 11-storey apartment building.

110 Gloucester Street was purchased by 2724268 Ontario Inc. from 1457728 Ontario Inc. for \$5,000,000 or \$156,250 per unit. It is improved with a three and one-half storey heritage apartment building.

Retail Building Sales

There were 6 retail building sales for the month of December for a total consideration of \$53,847,500.

1000-1010 Belfast Road was purchased by 1000-1010 Belfast Road Inc. from 977801 Ontario Ltd. (*Controlex*) for \$23,000,000 or \$207 per square foot. It is improved with a one and two-storey retail, showroom and warehouse building with a freestanding retail pad. Jason Shinder and Charles Mirsky of District Realty were the agents with respect to this sale.

1777-1779 Tenth Line Road was purchased by 2727914 Ontario Inc. (*Manor Park Estates Inc.*) from Minto Properties Inc. for \$18,000,000 or \$200 per square foot. It is improved with a retail project comprised of two retail buildings. Jason Shinder and Charles Mirsky of District Realty also had this property listed for sale.

2200 Montreal Road was purchased by Gloucester Crossing Inc. from Ottamer Inc. for \$5,500,000 or \$222 per square foot. It is improved with a single-storey retail plaza.

1760 St. Laurent Boulevard was purchased by 11421247 Canada Inc. (*Heafey Group*) from 1760 St Laurent Corp. for \$4,525,000 or \$271 per square foot. It is improved with a single-storey retail building.

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Land Sales

There were 14 land sales for the month of December for a total consideration of \$54,091,625.

3274 Greenbank Road, in Barrhaven, was purchased by Nepean Town Center Development Corp. (*Mattamy*) from named individuals for \$14,255,768 or \$457,649 per acre. It is zoned Development Reserve Zone.

4640 Leitrim Road was purchased by Anderson Fairlawn Inc. from named individuals for \$6,885,000 or \$45,103 per acre. It is zoned Parks and Open Space Zone.

3792 Prince of Wales Drive was purchased by Caivan (South Barrhaven) Ltd. from named individuals for \$5,722,500 or \$326,627 per acre. It is zoned Rural Countryside Zone.

5615 Fernbank Road was purchased by the City of Ottawa from Abbott-Fernbank Holdings Inc. (*Regional Group*) for \$2,668,456 or \$610,631 per acre. It is zoned Ground Transportation Zone.

4639 Bank Street, in the Leitrim community in the south end of the

city, was purchased by Glenview Homes (Bank) Ltd. from named individuals for \$2,300,000 or \$754,098 per acre. It is zoned Development Reserve Zone.

Office Building Sales

There were 7 office building sales for the month of December for a total consideration of \$23,021,500.

203-209 Bank Street & 177 Nepean Street was purchased by Mergret Holdings Inc. from Mel Cohen Realty Ltd. for \$6,400,000 or \$244 per square foot. It is improved with a seven-storey office building. Once again, Jason Shinder and Charles Mirsky were the agents for this sale.

20 Fitzgerald Road was purchased by Fortinet Technologies (Canada) ULC from 20 Fitzgerald Road Ottawa Inc. (*Can First Capital*) for \$5,300,000 or \$149 per square foot. It is improved with a two-storey office building. This property was listed for sale by Colliers as part of a larger portfolio.

1750 Courtwood Crescent was purchased by 1750 Courtwood Crescent Inc. from Courtwood Holdings Ltd. for \$4,800,000 or \$178 per square foot. It is improved with a

three-storey office building. Graeme Webster of Koble Commercial was the agent for this transaction.

222 Somerset Street West (Suites 500 & 702) were purchased by Coradix Technology Consulting Ltd. from Two Twenty-Two Properties Ltd. (*The Properties Group*) for \$2,846,500 or \$321 per square foot.

Industrial Building Sales

There were 3 industrial building sales for the month of December for a total consideration of \$12,422,780.

2750 Swansea Crescent was purchased by Berni Holdings Ltd. (*Navona Investor Services Ltd.*) from Brewers Retail Inc. for \$8,550,000 or \$176 per square foot. It is improved with a single-storey distribution centre.

857-861 Boyd Avenue was purchased by J.J. & M. Investments Inc. from 857-861 Boyd Inc. for \$2,397,780 or \$217 per square foot. It is improved with two single-storey industrial buildings. The agents involved in this transaction were Graeme Webster of Koble Commercial and Kirby Gallagher of Kerryhill Realty Services Inc.

