

# of Capital Interest | January 2018

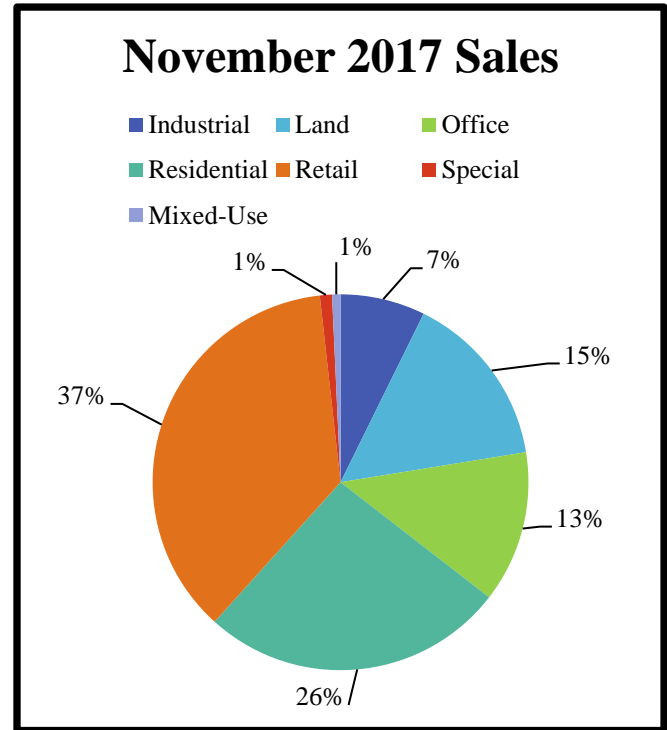
## Juteau Johnson Comba Inc.

### Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of November rose to 5.9% from 5.8%. The national rate fell to 5.9% from 6.3%, while the Province of Ontario unemployment rate fell to 5.5% from 5.9%.

According to CMHC’s news release, housing starts for the first 11 months of the year were at 6,646 units as compared to 4,772 units for the same period last year, an increase of 39%. In addition, the starts for apartment units so far this year are at 1,431 as compared to 583 in 2016, an increase of 145%.

There were a total of 28 sales reported in the month of November with a total value of \$162,952,435. Retail building sales accounted for 37% of the total, residential building sales 26%, land sales 15%, office building sales 13%, industrial building sales 7%, mixed-use building sales 1% and special-use building sales 1%. Sales data was provided by RealTrack, Inc. For more information, visit <http://www.realtrack.com> or call 1-877-962-9033.



### Retail Building Sales

There were two retail building transactions during the month of November for a consideration of \$59,560,435.

The most notable sale during the month of November was the purchase of 1642 Merivale Road (Merivale Mall) by First Capital Holdings (Ontario) Corporation from 1642 Merivale Road GP Inc. (*Bentall Kennedy*) for \$57,460,435 or \$262 per square foot. It is improved with an enclosed single-storey, plus partial second floor, community shopping centre that was constructed in 1977. The

second floor was redeveloped in the early 1990’s to accommodate multi-tenant uses. Anchor tenants on the main level include Sport Chek, Farm Boy, Shoppers Drug Mart and Marshalls. It has ±1,010 paved surface parking spaces. It was 94% occupied at the time of sale.

322-326 Richmond Road was purchased by 326 Richmond Road Inc. from named individuals for \$2,100,000 or \$393 per square foot. It is improved with a single-storey retail building divided into three units occupied by Manhattan West, The Cupcake Lounge and The Works Gourmet burger bistro.

### Residential Building Sales

There were seven residential building transactions during the month of November for a consideration of \$42,689,000.

1220 Merivale Road was purchased by Merivale Apartments Ltd. (*Paramount Properties*) from Merivale-Gilmour Manor Ltd. (*Osgoode Properties Ltd.*) for \$30,000,000 or \$163,043 per unit. It is improved with a twelve-storey apartment building. It has an outdoor pool, shared BBQ area and storage lockers.

250 O’Connor & 331 MacLaren Streets were purchased by 2601256 Ontario Inc.

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& 2601258 Ontario Inc. (*Saikley Properties*) from 561954 Ontario Ltd. & 595580 Ontario Ltd. for \$7,250,000 or \$250,000 per unit. It is improved with two three and one half-storey apartment buildings. There are 4 underground and 8 surface paved parking spaces. The property was listed for sale by Aik Aliferis and Sam Firestone of Primecorp Commercial Realty.

### Office Building Sales

There were four office building transactions during the month of November for a consideration of \$21,263,000.

301 & 303 Moodie Drive was purchased by TNC 301 & 303 Moodie Ltd. (*True North Commercial REIT*) from The Manufacturers Life Insurance Co. for \$18,000,000 or \$122 per square foot. 301 Moodie Drive is improved with a four-storey Class “B”, multi-tenant office building that was constructed in 1983 and 303 Moodie Drive is improved with a five-storey Class “A” multi-tenant office building with a two-storey, plus lower level wing, that was constructed in 1989. Parking is available on-site with a total of 459 spaces. The property was listed for sale by Aik Aliferis, Nick Pantieras and Pierre Benoit of Primecorp Commercial Realty.

### Industrial Building Sales

There were three industrial building transactions during the month of November for a consideration of \$11,890,000.

50 Frank Nighbor Place was purchased by 50 FNP Ltd. (*Crux Capital Corporation*) from Westeinde (FNP) Inc. for \$7,300,000 or \$99 per square foot. It is improved with a two-storey office/warehouse building that was constructed in 2001. The warehouse area features 24 foot clear ceiling height. There are 2 truck level and 1 drive-in door. It is currently 86% occupied by four tenants: Xtreme Trampoline, International Data Casting, Enercare and Rink-Eye. It features ±210 paved surface parking spaces. The property was listed for sale by Jamie Boyce of CBRE.

34-36 Bentley Avenue was purchased by 34-36 Bentley Inc. from MFP Investments Ltd. for \$3,790,000 or \$124 per square foot. It is improved with a single-storey industrial building plus two two-storey front office components linked by a single-storey warehouse component that was constructed in ±1973. The warehouse component has a ±18 clear ceiling height. The property has ±100 paved surface parking spaces.

### Land Sales

There were ten land transactions during the month of November for a consideration of \$24,675,000.

### Industrial Land Sales

949-971 Gladstone & 145 Loretta Avenues was purchased by 971 Gladstone Avenue Inc. (*Trinity Development Group*) from 2561592 Ontario Inc. Gladstone Limited Partnership for \$11,500,000 or \$107 per square foot of site area. It is improved with three attached retail/industrial

buildings totaling 63,076 square feet that are one, two and four storeys in height. The property is located along the Trillium Rail Corridor within 600 metres of an existing transit station and to the immediate west of a future transit station.

### Residential Land Sales

1154 - 1208 Old Montreal Road was purchased by Phoenix Harbour Old Montreal Road Inc. (*Phoenix Homes*) from named individuals for \$4,310,000 or \$94,725 per acre (\$128,273 per developable acre). The purchaser has a preliminary concept plan to develop the northerly 14.1 acres of the site with a total of 483 units comprising 33 townhouses, 16 semi-detached units and 432 flats in 12 separate blocks. The balance of the developable area is for long-term hold for future residential development.

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