

of Capital Interest | November 2013

Juteau Johnson Comba Inc.

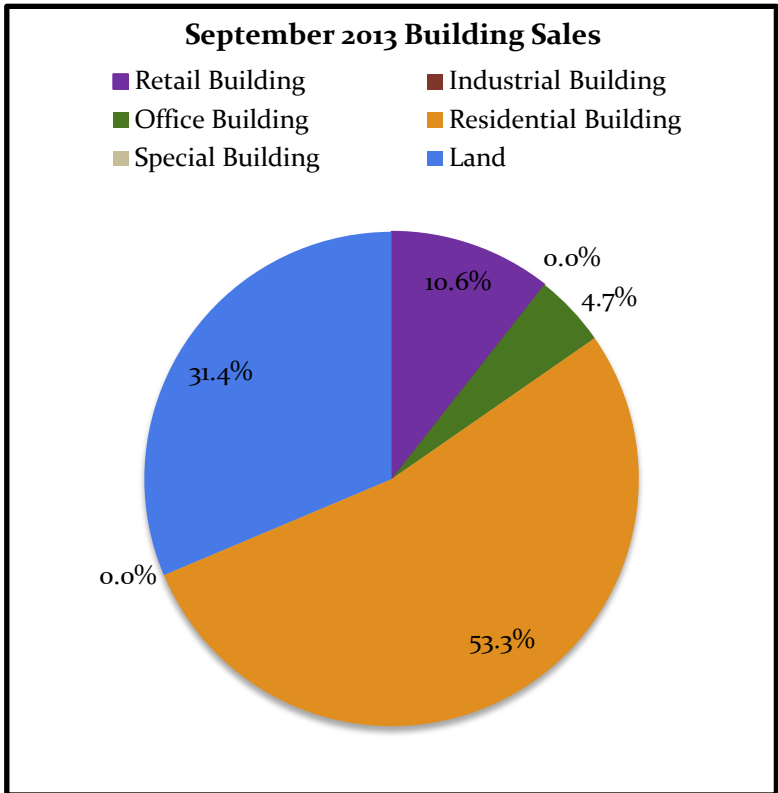
Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of September decreased to 6.5%, from the previous month when it was at 6.9%. The national and provincial rates were unchanged at 7.1% and 7.5% for the month of September respectively.

According to CMHC’s news release, the number of residential units under construction increased by 17.4% over last year to a total of 6,917 units. Housing Starts for the month of September increased by 25.4% year-over-year, from 512 units in September 2012 to 642 units in 2013. This has resulted in the total number of starts for the year to date being similar to last year at 5,116. However, the total number of year to date starts for condominium units is down 7% to 1,994 units from 2,145 units.

There were a total of 25 sales reported in the month of September with a total value of \$130,598,807. Retail building sales accounted for 10.6% of the total, office building 4.7%, apartment buildings 53.3% and land 31.4%.

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 five retail building sales during the month of September with a total value of \$13,847,000. The most notable sale for the month of September was the purchase of 73 York Street by William Clarence of York Ltd from Rock The Byward Market Corporation for \$7,500,000 or \$858/sf of building area. The property is improved with a two-storey 8,740 square foot restaurant with two full kitchens on each floor that had been operated as a Hard Rock Café for several years. The purchaser will be renovating the

interior of the building to convert it into a more modern restaurant and bar.

Another notable retail transaction was the sale of 3 Chartwell Avenue & 100 Craig Henry Drive by Minto Multi-Residential Income Partners I GP Inc. to Domeron Inc. for \$3,220,000 or \$148/sf of building area. It is improved with two retail strips, one being a single-storey building and the other being a two-storey building.

Office Sales

There were three office building sales during the month of September with a total value of \$6,200,000. The only transaction over \$2,000,000 was the sale of 2191 Thurston Drive by Furgo Canada Corporation to CGG Canada Services Ltd. for \$3,600,000 or \$115/sf of building area. It is improved with a two-storey office and former rear warehouse that was converted into office/clean room/ manufacturing space and was purchased for owner occupancy.

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Apartment Sales

There were nine transactions in the apartment market during the month of September with a total value of \$69,603,081. The most significant sale was the sale of part of Heron Gate Village by Kanco Heron Gate to TC Core GP Inc. and Mustang Equities Inc. for \$51,377,193 or \$122,619/unit. This transaction included 167 garden home units and four apartment buildings with 142 units.

Another notable transaction was the sale of 265 Daly Avenue by an individual to 265 Daly Avenue Inc. for \$5,400,000 or \$112,500/unit. It is improved with a six-storey, 48 unit rental apartment building that was constructed in 1949.

333 Metcalfe Street was sold by Baix Developments Inc. to 333 Metcalfe St. Corporation for \$3,560,000 or \$122,759/ unit. The property is improved with a three and one-half storey, 29 unit, walk-up apartment building that was constructed in the early 1920's.

Another residential building transaction was the sale of 275 Friel Avenue by an individual to 1828487 Ontario Inc. for \$2,800,000 or \$107,692/unit. It is improved with a three and one-half storey, 26 unit apartment building that was constructed in 1941.

Lastly, 393 Nelson Street was sold by 1686613 Ontario Inc. to Nelson Property Holdings Inc. for

\$2,750,000 or \$152,778/unit. The property is improved with a three-storey 18 unit brick apartment building with a finished basement.

Land Sales

There were eight land transactions during the month of September for a total consideration of \$40,948,726. Of the eight transactions, there were one commercial, one industrial, four residential and two rural/agricultural sales.

The most notable transaction was the sale of 4791 Bank Street by Named Individual(s) to Urbandale Corporation for \$15,048,726 or \$210,472/acre. The property is located on the east side of Bank Street directly south of the urban boundary but within the Urban Boundary Expansion Study Area.

Another notable land transaction was the sale of 45 Mann Avenue by Ursus Property Management Ltd. to 45 Mann Facility for \$7,500,000 or \$239/square foot. It is improved with a three and a half storey, 44 unit apartment building that the purchaser intends on demolishing to construct a nine-storey, 350-370 bed student residence. The brokers involved in the transaction were Jim Everts from Kontac Realties Ltd. and Brad McGill from Rock Apartment Advisors.

Two rural sites located at 2596 & 2727 Carp Road were sold by Newill Realty Ltd. to 1384341 Ontario Ltd. for \$5,500,000 or \$21,008/acre.

A residential development site located at 111,115, & 121 Parkdale Avenue and 71 Burnside Avenue was sold by Tega Developments (Rhombus) Inc. to 8609454 Canada Inc. (Brigil) for \$5,000,000 or \$340/square foot. The purchaser intends to demolish the existing improvements and construct a 32 storey residential condominium that will contain approximately 221 units, including a number of ground-floor oriented work/live units and 1,250 square feet of retail/commercial space at grade. The building is expected to have 200 parking units distributed among seven levels of underground parking.

An industrial site located at 265 West Hunt Club Road was sold by Kestral Properties Inc. to MRAK Holdings Inc. for \$3,500,000 or \$881,612/acre. The purchaser is proposing to improve the site with an automotive dealership.

Lastly, 895 Montreal Road & 581 Brunel Street were sold by SDB Properties Inc & an individual to Vertamin Real Estate Inc. & another individual for \$2,400,000 or \$43/square foot of site area. This site had been listed for sale by Brent Taylor of Brentcom Realty.

