

of Capital Interest | October 2017

Juteau Johnson Comba Inc.

Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of August decreased to 5.9%, from the previous month when it was at 6.5%. The national rate decreased slightly to 6.2%, while the Province of Ontario unemployment rate decreased to 5.7%.

According to CMHC’s news release, housing starts for the first 8 months of the year were at 4,491 units as compared to 3,088 units for the same period last year, an increase of 45.4%. In addition, the starts for condominium apartment units so far this year are at 898 as compared to 405 in 2016.

There were a total of 33 sales reported in the month of August with a total value of \$185,766,132. Office sales accounted for 65% of the total, land sales 18%, residential sales 11%, industrial sales 3% and retail sales 3%. Sales data was provided by RealTrack, Inc. For more information, visit <http://www.realtrack.com> or call 1-877-962-9033.



Office Sales

There were five office transactions during the month of August for a total consideration of \$120,222,422.

The most notable sale during the month of August was 383-385 Terry Fox Drive and 16 Hines Road. It was purchased by TF Marathon Nominee Inc. (*Crestpoint Real Estate Investment*) from Innovation Boulevard 1 LLC for \$100,122,422 or \$363 per square foot. It is improved with two newly constructed four-storey office buildings adjoining the original Ciena building.

234, 240 & 250 Montreal Road and 282-290 Dupuis Street were purchased by 250 Montreal Road Regional Inc. (*The*

Regional Group) from Place Vanier Inc. for \$11,500,000 or \$174 per square foot. It is improved with two office buildings, one being four-stories and the other being six-stories, as well as two two-storey retail buildings. It also features a vacant 1.3 acre parcel, which has a proposed development for a seven-storey office building with a five-storey parking structure. Colliers International had this property listed for sale.

308 Legget Drive was purchased by 2491189, 2491190 and 2491191 Ontario Inc. from Merkburn Holdings Ltd. for \$4,100,000 or \$129 per square foot. It is improved with a two-storey office building and rear single-storey warehouse component that was

constructed in 1989 and renovated in 2013.

Lastly, 220 Terence Matthews Crescent was purchased by VLRP Inc. from Solidere Inc. for \$2,900,000 or \$140 per square foot. It is improved with a two-storey office building with a warehouse component that was constructed in 2011.

Residential Sales

There were thirteen residential transactions during the month of August for a total consideration of \$19,947,500.

215 Clarence Street was purchased by 215 Clarence Street Apartment Incorporated from Clarence Manor

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Holdings Incorporated (*Synercapital Real Estate Investment Services Incorporated*) for \$5,700,000 or \$158,333 per unit. It is improved with a seven-storey 36 unit apartment building. There are 20 underground parking spaces and 19 surface parking spaces.

Retail Sales

There were three retail transactions during the month of August for a total consideration of \$5,635,000.

1600 Forest Valley Drive in Orleans was purchased by 1971565 Ontario Inc. from Cheetah Energy Ltd. for \$3,325,000 or \$400 per square foot. It is improved a single storey retail plaza and gas bar.

Industrial Sales

There were three industrial transactions during the month of August for a total consideration of \$5,900,000.

74 Colonnade Road was purchased by Adriatic Property Holdings Ltd. from Anuk Holdings Ltd. for \$2,260,000 or \$195 per square foot. It is improved with an industrial/office building that was constructed in 1979. John Zinati of Zinati Realty was the broker with respect to this sale.

Land Sales

There were nine land transactions in August for a total consideration of \$34,001,210.

Future Growth Land

There were two future growth land transactions for a total consideration of \$17,286,800.

3-4 Booth Street (Albert Island) was purchased by Windmill Dream Zibi Ontario Inc. from Domtar Inc for \$14,000,000 or \$1,752,190 per acre. It is improved with three older warehouse buildings. It forms part of the proposed Zibi Development that also includes land in the City of Gatineau. The entire development will feature 3,000,000 square feet of gross floor area.

4660 Bank Street was purchased by Findlay Creek Properties (North) Ltd., Tartan Homes (North Leitrim) Inc. and Tartan Land (North Leitrim) Inc. from The Roman Catholic Episcopal Corporation of Ottawa for \$3,286,800 or \$220,000 per acre. It is to be developed with 150 residential units.

Industrial Land

There were two industrial land transactions during the month of August for a total consideration of \$6,064,410.

2159 Mer Bleue Road was purchased by 2534189 Canada Limited. from Minto Communities Inc. for \$3,514,410 or \$225,593 per acre. It is unimproved. There is a proposed plan for a multi-use facility focused on gymnastics and well-being named *Fortitude*.

420 Vantage Drive was purchased by Zena Investments Corporation (*Myers Cadillac Chevy Buick GMC*) from 1310203 Ontario Inc. for \$2,550,000 or \$611,511 per acre. It is improved with a small one-storey commercial building.

Residential Land

1024 McGarry Terrace was purchased by 1024 McGarry Terrace Inc. (*Lepine*) from 1763377 Ontario Inc. for

\$2,500,000 or \$1,602,564 per acre. It is unimproved.

Commercial Land

There were two commercial land transactions in the month of August for a total consideration of \$4,250,000.

470 Montreal Road was purchased by 1924523 Ontario Inc. (*Mark Motors*) from Bank of Montreal for \$2,350,000 or \$164 per square foot. It is improved with a single storey bank. The purchaser owns the land to the immediate west, which is an Audi car dealership.

Rural Land

There were two rural land transactions in the month of August for a total consideration of \$3,900,000.

4278 Greenbank Road was purchased by Oil Changers Plus Inc. from 1871925 Ontario Inc. for \$2,300,000 or \$48,812 per acre. It is improved with a two-storey building. It is currently an active sand pit.

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