

of Capital Interest | September 2017

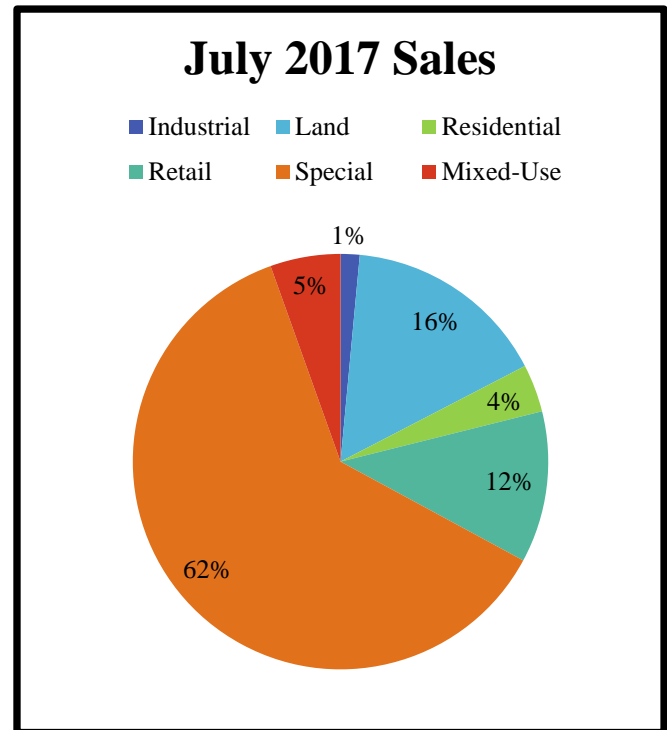
Juteau Johnson Comba Inc.

Overview of Market

The local unemployment rate as reported by Statistics Canada for the month of July increased to 6.5%, from the previous month when it was at 6.1%. The national capital rate increased slightly to 6.3%, while the Province of Ontario unemployment rate increased to 6.1%.

According to CMHC’s news release, housing starts for the first six months of the year were at 3,873 units as compared to 2,580 units for the same period last year, an increase of 50.1%. In addition, the starts for condominium apartment units so far this year are at 753 as compared to 389 in 2016.

There were a total of 21 sales reported in the month of July with a total value of \$135,132,831. Land sales accounted for 16% of the total, industrial buildings 1%, special-use buildings 62%, mixed-use buildings 5%, residential buildings 4% and retail buildings 12%. Sales data was provided by RealTrack, Inc. For more information, visit <http://www.realtrack.com> or call 1-877-962-9033.



Special Use Sales

There were three special use transactions during the month of July for a consideration of \$83,296,000.

The most notable sale during the month of July was 2018 Robertson Road which was purchased as part of a three-building portfolio with 1 Corkstown Road. It was purchased by CSH (Stillwater) Inc. from Caregard Holdings (2003) Inc. for \$56,796,000 or \$283,980 per unit. The property is improved with a seven-storey, retirement home and a three-storey apartment component that was constructed in 2001. The property also

has excess land for the development of an additional 32 suites.

1 Corkstown Road was purchased by CSH (Riverpark) Inc. from Caregard Developments (2003) Inc. for \$24,500,000 or \$152,174 per unit. It is improved with a four-storey retirement home that was constructed in 1995. The portfolio is comprised of 522 rooms which sold for a total consideration of \$120,110,000 or \$230,096 per room.

Lastly, 2191 Benjamin Avenue was purchased by the Ontario Conference of the Seventh-day Adventist Church from The Trustees of St. Paul’s Presbyterian Church of the Presbyterian Church in Canada for \$2,000,000 or \$56 per square

foot. It is improved with a two-storey elementary school constructed in 1973, adjoined by a single storey gymnasium addition. There are 12 parking spaces onsite.

Retail Sales

There were four retail building sales in July for a total consideration of \$15,929,831.

The most notable sale was 186 Bank Street, which was purchased as part of a sixteen-building portfolio with 8111 Campeau Drive. It was purchased by ONT SNB Inc. (*Metrus Properties*) from The Bank of Nova Scotia for \$6,444,251 or \$697 per square foot. It is improved with a two-storey heritage

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bank. It has 6 demarcated parking spaces on the south side of the building.

8111 Campeau Drive was also purchased by ONT SNB Inc. (*Metrus Properties*) from The Bank of Nova Scotia for \$5,785,580 or \$862 per square foot. It is improved with a single-storey bank. It has 34 demarcated parking spaces. The portfolio was purchased as part of a portfolio, consisting of 16 Scotiabanks, having a total consideration of \$95,958,455.

Lastly, 433 Bank Street was purchased by 2026239 Ontario Inc. from 1799671 Ontario Inc. for \$2,400,000 or \$327 per square foot. It is improved with a single-storey building, constructed in 1963, with front and rear mezzanines and a finished basement. It is currently occupied by two tenants, and has 10 parking spaces at the rear of the building. The property was listed for sale by John Zagerman.

Mixed-Use Sales

There were four mixed-use building sales in July for a total consideration of \$7,390,000.

1097 Bank Street was purchased by Lansdowne Animal Hospital Holding Corporation from a private individual for \$2,610,000 or \$931 per square foot. It is improved with a two-storey mixed-use building, with ground floor retail and a second floor one bedroom apartment. It has 8 parking spaces at the rear of the building.

541 Rideau Street was purchased by 10311197 Canada Inc. from Heart Beat First Aid & CPR Training Inc. for \$2,185,000 or \$348 per square foot. It is improved with a three-storey mixed-use building that was constructed in 1892. It is demised into ground floor retail space and upper level apartments.

Industrial Sales

There was one industrial building sale in the month of July.

113 Walgreen Road was purchased by 10322369 Canada Inc. from Lyon Hurst Holdings Inc. for \$2,000,000 or \$121 per square foot. It is improved with a single-storey warehouse building with office space. The clear ceiling height is approximately 17 feet. The building was vacant at the time of purchase. It was

listed for sale by John Seccombe of Royal Lepage Performance Realty.

Land Sales

There were four land transactions during the month of July for a total consideration of \$21,494,000.

Future Growth Land

451 Huntmar Drive was purchased by RT Kanata Holdings Inc. (*Richcraft*) from private individuals for \$13,869,000 or \$69,985 per acre. It was purchased as a long term investment for future development.

Industrial Land

2125 Carp Road was purchased by Zena Investment Corporation from J Laurysen Investments Inc. for \$5,200,000 or \$500,481 per acre. It is improved with a single family dwelling, with most of the property being vacant. The property was being utilized as a snow dump facility at the time of sale by the City of Ottawa.

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