

## Primecorp Commercial Realty Inc. Announces \$22,450,000 Sale in Ottawa, Ontario

**OTTAWA, April 22** /CNW Telbec/ - Primecorp, acting as Exclusive Advisor, announced today the successful completion of its mandate to sell The Arlington, an impressive 12-storey, 220 suite, high-rise tower located at 33 Banner Road.

This Asset is well located in Ottawa's west end in a serene neighbourhood surrounded by mature trees and lush park area, close to many amenities including schools, shopping and restaurants with public transit at the door.

The Purchaser was Homestead Land Holdings Limited, one of Canada's largest privately held multi-residential companies. Founded in 1954 in Kingston, Ontario, Homestead has grown to incorporate over 22,000 rental suites in a geographically diverse portfolio. Mr. Alf Hendry, CEO of Homestead, says, "We are excited and pleased we were the successful bidder of the Arlington Building in Ottawa. We continue to grow our Portfolio through these types of Acquisitions".

On the entire sale transaction Mr. Hendry states, "The Primecorp team made the process go very smoothly. They are one of the strongest Apartment Brokers in Canada and the way they represented this asset sale only reinforces that fact".

The Vendor was a Canadian institutional investor represented by GWL Realty Advisors (GWLRA). GWLRA is a leading real estate investment advisor providing comprehensive asset management, property management, and specialized real estate services to pension funds and institutional clients and with collective assets under management exceeding \$14.7 billion, with \$11.9 billion in North America.

Primecorp's Apartment Team, lead by Aik Aliferis and Sam Firestone, were very pleased with the results of the sale. Sales of core assets are still commanding strong demand in the Canadian Apartment Market.

Primecorp is an integrated multi-faceted real estate advisory group leading the market with cutting edge technology in executing strategic and market-leading transactions. Primecorp's founders Nick Pantieras, Steve Lerner, Sam Firestone, and Aik Aliferis have transacted over \$3.4 billion in sales and more than 500 deals since the firms inception in 1998. They have continued to be a major provider of advisory services to institutional, corporate, and private clients with in-depth abilities in the multi-family, retail, industrial, office, healthcare and retirement sectors.

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