

Primecorp Commercial Realty Announces \$116 Million Multi-Residential Portfolio Sale - one of Canada's largest sales in 2008

OTTAWA, Dec. 2 /CNW Telbec/ - Primecorp Commercial Realty Inc. acting as Exclusive Advisor announced today the successful completion of its mandate with Conundrum Residential Property Income Fund, to dispose of a portion of the Funds' portfolio featuring 1,657 residential suites throughout 10 Ontario cities.

The portfolio commanded a great deal of attention from both private and institutional investors. Aik Aliferis of Primecorp Commercial Realty indicates, "This was a well positioned and managed portfolio, with assets diversified throughout Ontario, this portfolio was attractive to an excellent cross-section of investor types." Sam Firestone also of Primecorp adds, "In our business, it's a pleasure to facilitate transactions of this magnitude that create a win/win situation for both buyers and sellers."

The Purchaser, for the majority of the portfolio representing 1,519 suites, (with a second buyer's purchase of one property comprising of 138 units in Ottawa), was Skyline Apartment REIT, a Guelph, Ontario based private real estate investment trust, focused on acquiring and managing apartment buildings and commercial assets in diverse communities across Canada. Since amalgamating its holdings into a private REIT on June 1, 2006, Skyline Apartment REIT has grown to 85 properties.

This acquisition is the largest deal in Skyline's history. "The Conundrum deal gives us a foothold in 6 new cities including Hamilton and Brantford and expands our presence in strong rental markets such as St. Catharines and Peterborough", says Jason Castellan, CEO of Skyline.

The sale was comprised of 19 multi-residential properties and featured 1,657 rental suites. The properties are located in 10 different Ontario communities including: Brantford, Cornwall, Hamilton, Lindsay, London, Niagara Falls, Ottawa, Peterborough, Simcoe and St. Catharines.

The transaction was lead by Primecorp's Multi-Residential Group: Principals, Aik Aliferis, and Sam Firestone and along with Partners, Nick Pantieras and Steve Lerner they have completed transactions valued in excess of \$3 billion and more than 500 deals since Primecorp's inception in 1998.

Primecorp Commercial Realty Group is a major provider of advisory services to institutional, corporate and private clients on asset acquisition and disposition, leasing and land development. Primecorp's depth encompasses a variety of property types including multi-family, retail, industrial, office, healthcare and retirement assets.

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