

Ottawa Trophy Apartment Property Sold by Primecorp Commercial Realty Inc.

OTTAWA, June 26 /CNW Telbec/ - Primecorp, acting as Advisor, announces the sale of the Sandringham Apartments, a 10-storey, 100 suite, high-rise tower located at 85 Range Road for a sale price of \$13 million.

This Asset is strategically located in Ottawa's prestigious Sandy Hill neighborhood. Located in a serene neighborhood the asset is close to many amenities including schools, shopping and Ottawa's Byward Market.

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 very pleased with the purchase of the Sandringham Apartments. This is an excellent strategic acquisition complimenting our existing Ottawa Portfolio."

The Vendor was a private family who owned the asset for many years. Primecorp was instrumental in completing this strategic and very complicated transaction.

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 firm's 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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