

Primecorp Commercial Realty Inc. Announces \$10,800,000 Sale of Medical Building in Ottawa, Ontario

OTTAWA, March 7 /CNW/ - Primecorp Commercial Realty Inc., acting as Exclusive Advisor, announced today the successful completion of its mandate to sell the Kent Professional Building- 381 Kent Street, an impressive 5-storey medical tower located in Ottawa's downtown core. The property was acquired for \$10.8 million, including transaction cost, and was satisfied in cash. The property is 96% leased, and is tenanted by physicians, dentists, pharmacy, laboratory and diagnostic imaging.

This Asset is well located in Ottawa's dynamic downtown area which is rapidly undergoing intensification in population growth and demographic change. New condominium developments are transforming the downtown neighbourhood into a vibrant revitalization of the city's core.

The Purchaser was ProMed Properties (CA) Inc, a wholly owned subsidiary of Gazit America Inc. (TSX:GAA). Gazit America is focused on entrepreneurial real estate opportunities including the acquisition and development of income-producing properties, investments in public and private real estate entities, investments in joint ventures and other structured acquisitions and investments in commercial and residential mortgage-backed securities. Gazit America currently owns approximately 13.4% of Equity One, Inc., a company that trades on the New York Stock Exchange under the ticker EQY, and eight properties totaling approximately 523,000 square feet of rentable space located in Longueuil and Montreal, Quebec; and Cambridge, London, Mississauga, Ottawa, Ontario.

The Vendor was Toth Equity Ltd, a private Ottawa real estate company.

Primecorp's sales team, led by Steve Lerner, was very pleased with the results of the sale. "The intensification of the downtown core is resulting in increased demand for medical related services" says Lerner. "This core urban asset provides an opportunity for long term value creation". Lerner's past experience with medical buildings and hospitals helped the transaction. (Lerner was previously CEO of Canadian Medical Systems Ltd., a major medical engineering company specializing in high risk obstetrics, neonatology, and pediatrics.)

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 nearly \$3.6 billion in sales and more than 1,000 transactions 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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