

## Primecorp continues its success in Multi-Family Brokerage, with its most recent Sale of 367 Unit, Kingston, Ontario Portfolio

**OTTAWA, Nov. 18** /CNW Telbec/ - Primecorp Commercial Realty Inc. acting as Exclusive Advisor announced today the successful sale of 367 residential suites in Kingston, Ontario for LaSalle Investment Management.

Greg Spafford, Senior Vice President of LaSalle says, "The Primecorp team provided incredible support in bringing this deal to a successful conclusion including mediating some very difficult discussions in the most challenging investment environment in recent memory."

The Vendor, LaSalle Investment Management, is one of the world's leading real estate investment managers; they manage approximately \$37.5 billion of private and public property equity investments. Their diverse client base includes public and private pension funds, insurance companies, governments, endowments and private individuals from across the globe.

Aik Aliferis, of Primecorp Commercial Realty says, "We are proud to be a key conduit in the Canadian Multi-Family sector, using our years of experience to expedite complex transactions and fulfill the needs and wants of all our clients."

The sale was comprised of 6 multi-residential properties consisting of two 11-storey buildings, three 3-storey buildings and one 3 1/2-storey building and featured 367 rental suites all located within the historic city of Kingston, Ontario.

Stephen Robertson, Vice President of Acquisitions for LaSalle states, "Aik and Sam scoured the market for the right buyer for this asset and didn't stop pushing until the deal was done."

LaSalle's Managing Director, Colin MacKellar adds, "The successful conclusion of this transaction is a direct result of Primecorp's diligence, thoroughness and clear understanding of the vendor/buyer dynamic and ultimately their commitment to "go the extra mile" for their clients."

The Purchaser, for the portion of the portfolio representing 367 suites, 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 89 properties. "This was a strategic acquisition with excellent asset growth potential which will ensure solid gains for our investors," says Jason Castellan, CEO of Skyline, and, he adds, "Kingston has demonstrated positive economic and demographic attributes and we are very pleased to add these properties to our portfolio." Mike Bonneveld, Director of Acquisitions for Skyline Apartment REIT says, "Working with Primecorp on this terrific addition to Skyline's Portfolio was invaluable. Their hands-on approach to all components of the transaction helped a complicated transaction get completed when there were many junctions where it looked like it may fall apart."

Primecorp's Sam Firestone states, "Working with professional groups such as LaSalle and Skyline allows us the luxury to produce superior results for all of our transactions."

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 \$3.5 billion and more than 500 deals since Primecorp's inception in 1998.

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