

Primecorp completes REIT deal

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Ottawa-based Primecorp Commercial Realty Inc. has announced the sale of a portion of a well-known income fund property portfolio, involving more than 1,600 residential suites throughout 10 Ontario cities.

Skyline Apartment REIT, a private real estate investment trust, was the purchaser of the vast majority of the portfolio after snapping up 1,519 suites. It's the largest deal in the Guelph-based trust's history. "The Conundrum deal gives us a foothold in six new cities including Hamilton and Brantford and expands our presence in strong rental markets such as St. Catharines and Peterborough," said Jason Castellan, Skyline's CEO.

Primecorp added that a second buyer purchased 138 units in Ottawa.

"This was a well-positioned and managed portfolio, with assets diversified throughout Ontario," said Primecorp's Aik Aliferis. "This portfolio was attractive to an excellent cross-section of investor types."

Primecorp said the sale was comprised of 19 multi-residential properties and featured 1,657 rental suites. The properties are located in Ottawa, Brantford, Cornwall, Hamilton, Lindsay, London, Niagara Falls, Peterborough, Simcoe and St. Catharines.