

Primecorp Commercial Realty Completes one of Kitchener's largest Apartment Sales for over \$30 Million

OTTAWA, Jan. 22 /CNW Telbec/ - Primecorp Commercial Realty Inc. is pleased to announce that it, acting as Advisor in the sale of a landmark luxury apartment property located 11 Margaret & 100 Queen North in Kitchener, Ontario.

The property consists of 329 luxury suites and was purchased, for a price of \$30.4 Million, by Homestead Land Holdings Limited, Canada's largest privately held multi-family companies. This acquisition demonstrates continued demand by investors to acquire strategically located investment assets within the Canadian market. The vendors were one of Quebec's largest private landlords and the resulting sale divests them of all their apartment holdings in Ontario. The transaction was led by Primecorp's Multi-Residential Investment Group Aik Aliferis and Sam Firestone and marks one of Kitchener's largest sales for multi residential type properties.

This transaction exhibits Primecorp's continued dominance in the brokerage of sophisticated investment transactions in the Canadian Real Estate market. Primecorp has been involved in the sale of over 18,000 multi-residential units since its inception in 1998, with nearly 4,300 units sold in the last 12 months, with total transactions for 2006 exceeding C\$450 Million. Primecorp is expected to close over \$50 million in transaction by the end of January 2007.

Primecorp, led by its four founding partners, Aik Aliferis, Steve Lerner, Nicolas Pantieras and Sam Firestone, is a strategically focused Commercial Real Estate Investment Brokerage, Management and Advisory Firm. The firm has completed in excess of C\$1.8 Billion in Real Estate transactions with private and institutional investors, public corporations, REITS and international investment groups, in over 26 markets across Canada.

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