

Trophy Apartment Property Trades in Nation's Capital

OTTAWA, June 19 /CNW Telbec/ - Primecorp Commercial Realty Inc., Brokerage announced today that it recently completed its mandate, acting as Advisor to 350 Driveway Inc. in the sale of one of Ottawa's most prestigious and luxurious apartment properties, the Driveway Place Apartments.

The Driveway Place Apartments, a luxurious high-rise asset, located on the prestigious Queen Elizabeth Driveway, overlooks Ottawa's picturesque Rideau Canal. The property, consisting of 136 suites, was purchased for a price of \$20,800,000 by Homestead Land Holdings Limited and demonstrates continued demand by Investors to acquire strategically located investment assets within the Canadian marketplace.

"Homestead" is one of Canada's largest privately held multi-residential companies. Mr. Alf Hendry, CEO, says "We are committed to the growth of our existing portfolio through the acquisition of quality apartment properties. Trophy properties such as this add depth and superiority to our existing high-quality portfolio."

Homestead's Chairman and founder, Mr. Britton Smith, adds "we are very proud to add 350 The Driveway to our Ottawa Portfolio; we note with pride that many distinguished people have chosen the building as their home."

Mr. Hendry states, "Our relationship with Primecorp has assisted us in growing our portfolio over the past 15 years and their expertise has been integral in our development."

Primecorp's Apartment Group has been directed, since Primecorp's inception in 1998, by Sam Firestone and Aik Aliferis and has been involved in the sale of over 22,000 apartment units and has completed Real Estate transactions in excess of C \$3.0 Billion in the last 10 years in over 27 Canadian cities, with C \$270M closed transactions in the first half of 2008.

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