

Primecorp Commercial Realty Inc. Achieves One of Canada's Highest Prices Per Suite for the Sale of A Multi-Family Property

OTTAWA, Jun. 22 /CNW Telbec/ - Primecorp Commercial Realty Inc. announced today that it has completed its confidential mandate, acting as Advisor in the sale of one of Ottawa's Most Prestigious and Luxurious apartment properties, the Roxborough Apartments.

The Roxborough Apartments, a Luxurious High-Rise Asset, located on the prestigious Queen Elizabeth Driveway, overlooks Ottawa's picturesque Rideau Canal. The property consists of 86 luxury suites purchased, for a price of \$12,600,000, by Homestead Land Holdings Limited, Canada's largest privately held multi-family company. This acquisition demonstrates continued demand by investors to acquire strategically located investment assets within the Canadian market. The transaction was led by Principals Aik Aliferis and Sam Firestone of Primecorp's Multi-Residential Investment Group and marks one of the highest sale prices per suite ever achieved across Canada for this type of multi-family property.

This transaction exhibits Primecorp's continued success and ability to complete sophisticated investment transactions in the Canadian Real Estate market. With the sale of the Roxborough Apartments, Primecorp has been involved in the sale of over 14,500 multi-residential units since its inception in 1998, with nearly 4,000 units sold in the last 12 months. In addition, Primecorp is set to close another C\$75 Million in transactions by the end of 2006.

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\$1.4 Billion in Real Estate transactions with private and institutional investors, public corporations, REITS and international investment groups, in over 25 markets across Canada.

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